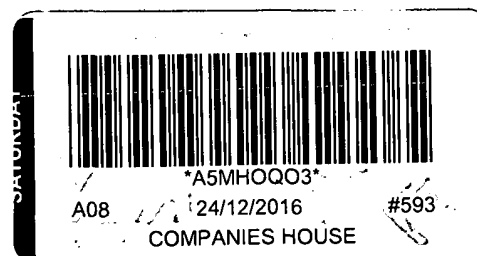




COMPANY REGISTRATION NUMBER: 03725452

Comex 2000 (UK) Limited
Financial Statements
for the year ended
31st March 2016



Comex 2000 (UK) Limited
Financial Statements
for the year ended 31st March 2016

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Comex 2000 (UK) Limited

Strategic Report

for the year ended 31st March 2016

The directors are pleased to present another successful year's financial statements.

Turnover increased from £17.27m in the prior year to £32.24m, an increase of £14.97m or 86.68%. This was primarily due to new sales contracts taken on during the year. Operating profit increased in line with turnover to £2.58m from £1.86m, a change of £0.72m. As a percentage of turnover this is a return of 8.00%.

The company has continued to develop the trade throughout the year, operating in the installation of telecommunications throughout the UK. A significant new 3 year contract in the same sector started in April 2015. Growth has been seen during the current year and is expected to continue into the future with telecommunications network expansions and updating being a key contributor.

With cash reserves of £6.02m and net assets of £17.13m at the balance sheet date, the company has a strong financial base to fund the anticipated future growth.

The directors believe the financial statements show a true and fair view of the company's position at the year end and adequately represent the business moving forward and look forward to reporting further success in the future.

This report was approved by the board of directors on 23.12.16 and signed on behalf of the board by:



M Philby
Director

Comex 2000 (UK) Limited

Directors' Report

for the year ended 31st March 2016

The directors present their report and the financial statements of the company for the year ended 31st March 2016.

Principal activities

The principal activity of the company during the year was that of the provision of services to the telecommunications sector.

Directors

The directors who served the company during the year were as follows:

N K Smith
A T P Kenneally
M Philby

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements.

Employment of disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Comex 2000 (UK) Limited

Directors' Report *(continued)*

for the year ended 31st March 2016

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23.12.16 and signed on behalf of the board by:



M Philby
Director

Comex 2000 (UK) Limited

Independent Auditor's Report to the Members of Comex 2000 (UK) Limited for the year ended 31st March 2016

We have audited the financial statements of Comex 2000 (UK) Limited for the year ended 31st March 2016 which comprise the income statement, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Comex 2000 (UK) Limited

Independent Auditor's Report to the Members of Comex 2000 (UK) Limited *(continued)*
for the year ended 31st March 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark East (Senior Statutory Auditor)

For and on behalf of
Moore Thompson
Chartered Accountants & statutory auditor
Bank Chambers
27A Market Place
Market Deeping
Peterborough
PE6 8EA

Dated: *23 December 2016*

Comex 2000 (UK) Limited
Income Statement
for the year ended 31st March 2016

	Note	2016 £	2015 £
Turnover	4	32,243,538	17,272,028
Cost of sales		(23,488,270)	(10,495,231)
Gross profit		8,755,268	6,776,797
Administrative expenses		(6,173,878)	(4,915,469)
Operating profit	5	2,581,390	1,861,328
Other interest receivable and similar income		16,157	41,479
Profit on ordinary activities before taxation		2,597,547	1,902,807
Tax on profit on ordinary activities	9	(524,199)	(413,022)
Profit for the financial year		<u>2,073,348</u>	<u>1,489,785</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Comex 2000 (UK) Limited
Statement of Financial Position
as at 31st March 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	11		846,874	765,263
Current assets				
Stock and work in progress	12	2,860,734		1,857,277
Debtors: due within one year	13	5,983,078		1,955,507
Debtors: due after more than one year	13	7,489,725		4,683,528
Cash at bank and in hand		6,018,422		8,460,315
		22,351,959		16,956,627
Creditors: amounts falling due within one year	14	5,981,198		1,931,753
Net current assets			16,370,761	15,024,874
Total assets less current liabilities			17,217,635	15,790,137
Provisions				
Taxation including deferred tax	16		83,490	69,340
Net assets			17,134,145	15,720,797
Capital and reserves				
Called up share capital	18		100	100
Profit and loss account	19		17,134,045	15,720,697
Shareholders funds			17,134,145	15,720,797

These financial statements were approved by the board of directors and authorised for issue on 23.12.16, and are signed on behalf of the board by:



M Philby
Director

Company registration number: 03725452

Comex 2000 (UK) Limited
Statement of Changes in Equity
for the year ended 31st March 2016

		Called up share capital £	Profit and loss account £	Total £
At 1st April 2014		1	14,740,912	14,740,913
Profit for the year			1,489,785	1,489,785
Total comprehensive income for the year		–	1,489,785	1,489,785
Issue of shares		99	–	99
Dividends paid and payable	10	–	(510,000)	(510,000)
Total investments by and distributions to owners		99	(510,000)	(509,901)
At 31st March 2015		100	15,720,697	15,720,797
Profit for the year			2,073,348	2,073,348
Total comprehensive income for the year		–	2,073,348	2,073,348
Dividends paid and payable	10	–	(660,000)	(660,000)
Total investments by and distributions to owners		–	(660,000)	(660,000)
At 31st March 2016		100	17,134,045	17,134,145

The notes on pages 10 to 18 form part of these financial statements.

Comex 2000 (UK) Limited
Statement of Cash Flows
for the year ended 31st March 2016

	2016 £	2015 £
Cash flows from operating activities		
Operating Profit	2,073,348	1,489,785
<i>Adjustments for:</i>		
Depreciation of tangible assets	125,776	75,962
Other interest receivable and similar income	(16,157)	(41,479)
Tax on profit on ordinary activities	524,199	413,022
Accrued expenses	599,401	297,429
<i>Changes in:</i>		
Stock and work in progress	(1,003,457)	(206,938)
Trade and other debtors	(6,833,768)	(1,715,254)
Trade and other creditors	2,932,174	(353,886)
Cash generated from operations	(1,598,484)	(41,359)
Interest received	16,157	41,479
Tax paid	(385,459)	(601,707)
Net cash used in operating activities	<u>(1,967,786)</u>	<u>(601,587)</u>
Cash flows from investing activities		
Purchase of tangible assets	(207,387)	(392,718)
Proceeds from sale of tangible assets	—	11,141
Net cash used in investing activities	<u>(207,387)</u>	<u>(381,577)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	—	99
Proceeds from borrowings	393,280	3,384
Dividends paid	(660,000)	(510,000)
Net cash used in financing activities	<u>(266,720)</u>	<u>(506,517)</u>
Net decrease in cash and cash equivalents	(2,441,893)	(1,489,681)
Cash and cash equivalents at beginning of year	8,460,315	9,949,996
Cash and cash equivalents at end of year	<u>6,018,422</u>	<u>8,460,315</u>

The notes on pages 10 to 18 form part of these financial statements.

Comex 2000 (UK) Limited
Notes to the Financial Statements
for the year ended 31st March 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 12, Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company currently has dealings with one main customer. It is actively seeking new markets which it could enter in order to help develop the business further and make it less reliant on this customer.

The Company has, over time, built up a very good relationship with its main customer and has built up a great deal of expertise in the industry it currently operates in, as well as building a strong business infrastructure over a period of time, that other businesses will find hard to replicate. These factors provide confidence that the Company is in a position to continue trading for the foreseeable future.

The company has also built significant reserves which could be utilised as required to support future trading.

As a result of this, the management of the Company are satisfied that the Financial Statements be prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Not depreciated
IT development	-	25% reducing balance
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Work in progress

Work in progress is calculated on the value of work done, based on a percentage completion basis. This includes all work undertaken during the current year, but not invoiced until post year end.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Rendering of services	<u>32,243,538</u>	<u>17,272,028</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	125,776	75,962
Cost of stock and work in progress recognised as an expense	1,787,444	460,935
Impairment of trade debtors	(1,263)	–

6. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>12,500</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016 No.	2015 No.
Production staff	429	396
Administrative staff	42	50
Management staff	54	27
	<u>525</u>	<u>473</u>

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

7. Staff costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	12,633,950	9,067,800
Social security costs	1,195,489	834,007
Other pension costs	253,960	102,513
	<u>14,083,399</u>	<u>10,004,320</u>

8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>243,030</u>	<u>51,182</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016	2015
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016	2015
	£	£
Aggregate remuneration	<u>122,292</u>	<u>20,150</u>

9. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	510,049	391,855
Deferred tax:		
Origination and reversal of timing differences	14,150	21,167
Tax on profit on ordinary activities	<u>524,199</u>	<u>413,022</u>

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

9. Tax on profit on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	2,597,547	1,902,807
Profit on ordinary activities by rate of tax	519,509	399,589
Effect of expenses not deductible for tax purposes	7,991	13,592
Capital allowances in excess of depreciation for the year	(17,451)	(21,326)
Deferred tax movement	14,150	21,167
Tax on profit on ordinary activities	<u>524,199</u>	<u>413,022</u>

10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Equity dividends on ordinary shares	<u>660,000</u>	<u>510,000</u>

11. Tangible assets

	Freehold property £	IT development £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost						
At 1 Apr 2015	392,029	18,912	344,069	28,476	106,496	889,982
Additions	–	28,542	147,354	20,719	10,772	207,387
At 31 Mar 2016	<u>392,029</u>	<u>47,454</u>	<u>491,423</u>	<u>49,195</u>	<u>117,268</u>	<u>1,097,369</u>
Depreciation						
At 1 Apr 2015	–	2,432	83,098	8,580	30,609	124,719
Charge for the year	–	8,450	88,847	8,920	19,559	125,776
At 31 Mar 2016	<u>–</u>	<u>10,882</u>	<u>171,945</u>	<u>17,500</u>	<u>50,168</u>	<u>250,495</u>
Carrying amount						
At 31 Mar 2016	<u>392,029</u>	<u>36,572</u>	<u>319,478</u>	<u>31,695</u>	<u>67,100</u>	<u>846,874</u>
At 31 Mar 2015	<u>392,029</u>	<u>16,480</u>	<u>260,971</u>	<u>19,896</u>	<u>75,887</u>	<u>765,263</u>

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

12. Stock and work in progress

	2016 £	2015 £
Raw materials	334,306	57,635
Work in progress	2,526,428	1,799,642
	<u>2,860,734</u>	<u>1,857,277</u>

13. Debtors

Debtors falling due within one year are as follows:

	2016 £	2015 £
Trade debtors	5,354,086	1,891,372
Prepayments and accrued income	372,590	62,213
Other debtors	256,402	1,922
	<u>5,983,078</u>	<u>1,955,507</u>

Debtors falling due after one year are as follows:

	2016 £	2015 £
Other debtors	7,489,725	4,683,528

14. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,903,658	826,301
Accruals and deferred income	911,322	311,921
Corporation tax	510,038	385,448
Social security and other taxes	1,224,215	373,648
Director loan accounts	403,645	10,365
Other creditors	33,004	23,513
Net wages	(4,684)	557
	<u>5,981,198</u>	<u>1,931,753</u>

15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions (note 16)	83,490	69,340

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Accelerated capital allowances	83,490	69,340

Comex 2000 (UK) Limited
Notes to the Financial Statements *(continued)*
for the year ended 31st March 2016

16. Provisions

	Deferred tax (note 15) £
At 1st April 2015	69,340
Additions	14,150
At 31st March 2016	<u>83,490</u>

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £253,960 (2015: £102,513).

18. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

20. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than 1 year	—	14,499
Later than 1 year and not later than 5 years	<u>109,992</u>	<u>109,992</u>
	<u>109,992</u>	<u>124,491</u>

Comex 2000 (UK) Limited

Notes to the Financial Statements *(continued)*

for the year ended 31st March 2016

21. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
N K Smith	<u>(10,365)</u>	<u>275,009</u>	<u>(668,289)</u>	<u>(403,645)</u>

	2015			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
N K Smith	<u>6,981</u>	<u>500,912</u>	<u>(518,258)</u>	<u>(10,365)</u>

22. Related party transactions

The company was under the control of a director and shareholder throughout the current and previous year. Dividends totalling £336,600 (2015 - £407,100) were paid to the director during the year.

Included in other debtors are amounts owed by two companies under common control. At the year ended 31 March 2016, one company under common control owed Comex 2000 (UK) Limited £7,271,336 (2015 - £4,465,140) and the other owed £218,389 (2015 - £218,389). The loans are unsecured, interest free and fall due after more than one year.

23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2014.

No transitional adjustments were required in equity or profit or loss for the year.