

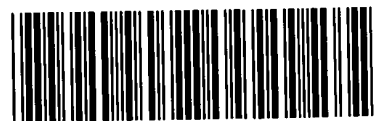
**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

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**COMPANY INFORMATION**

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<b>Directors</b>	M.H.Pattinson (resigned 5 April 2017) A.Pattinson (resigned 29 July 2016) R.G.Godson (appointed 19 April 2016) V.Godson (appointed 19 April 2016, resigned 5 April 2017) M.L.Pandolfi (appointed 5 April 2017)
<b>Company secretary</b>	R.G.Godson
<b>Registered number</b>	4189328
<b>Registered office</b>	6/7 Pollen Street London W1H 1DA
<b>Accountants</b>	Godson & Co. Chartered Accountants 6/7 Pollen Street London W1S 1NJ
<b>Bankers</b>	HSBC 69 Pall Mall London SW1Y 5EY

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**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2017**

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On 10 April 2017, MHP Petroleum Limited changed its name by Special Resolution to A.C.T.M. Limited. On 18 April 2017, A.C.T.M. Limited changed its name by Special Resolution to A.C.M.T. Limited..

The directors present their report and the financial statements for the year ended 30 April 2017.

**Directors**

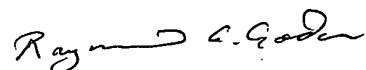
The directors who served during the year and their interests in the Company's issued share capital were:

	Ordinary shares of £1 each	
	30/4/17	1/5/16
M.H.Pattinson (resigned 5 April 2017)	1	1
A.Pattinson (resigned 29 July 2016)	1	1
R.G.Godson (appointed 19 April 2016)	-	-
V.Godson (appointed 19 April 2016, resigned 5 April 2017)	-	-
M.L.Pandolfi (appointed 5 April 2017)	-	-

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 December 2017 and signed on its behalf.



R.G.Godson  
Secretary

**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Turnover		59,000	21,000
Cost of sales		-	(20,118)
<b>Gross profit</b>		<u>59,000</u>	<u>882</u>
Administrative expenses		(1,806)	(3,046)
<b>Operating profit/(loss)</b>		<u>57,194</u>	<u>(2,164)</u>
Income from fixed assets investments		851	330
Amounts written off investments		331	(4,678)
Interest receivable and similar income		36	11
<b>Profit/(loss) before tax</b>		<u>58,412</u>	<u>(6,501)</u>
Tax on profit/(loss)		(4,115)	-
<b>Profit/(loss) for the financial year</b>		<u>54,297</u>	<u>(6,501)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>54,297</u>	<u>(6,501)</u>

**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**  
**REGISTERED NUMBER: 4189328**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	5	-	23,199
		-	23,199
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	163
Cash at bank and in hand	7	59,466	11,759
		59,466	11,922
Creditors: amounts falling due within one year	8	(5,115)	(5,658)
<b>Net current assets</b>		54,351	6,264
<b>Total assets less current liabilities</b>		54,351	29,463
<b>Net assets</b>		54,351	29,463
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		54,349	29,461
		54,351	29,463

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 December 2017.



**R.G. Godson**  
Director

The notes on pages 5 to 9 form part of these financial statements.

**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 May 2015</b>	<b>2</b>	<b>60,962</b>	<b>60,964</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(6,501)	(6,501)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(6,501)</b>	<b>(6,501)</b>
Dividends: Equity capital	-	(25,000)	(25,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	<b>-</b>	<b>(25,000)</b>	<b>(25,000)</b>
	<hr/>	<hr/>	<hr/>
<b>At 1 May 2016</b>	<b>2</b>	<b>29,461</b>	<b>29,463</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	54,297	54,297
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(29,409)	(29,409)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	<b>-</b>	<b>(29,409)</b>	<b>(29,409)</b>
	<hr/>	<hr/>	<hr/>
<b>At 30 April 2017</b>	<b>2</b>	<b>54,349</b>	<b>54,351</b>
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**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. General information**

The company is a private corporation with limited liability incorporated in England and Wales with its registered office at 6/7 Pollen Street, London W1S 1NJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Computer equipment	-	50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.11 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates

**4. Employees**

Staff costs were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2017 No.</b>	<b>2016 No.</b>
Management	<u>2</u>	<u>2</u>

**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**5. Fixed asset investments**

	Listed investments £
At 1 May 2016	23,199
Disposals	(23,199)
At 30 April 2017	-
At 30 April 2016	23,199

**6. Debtors**

	2017 £	2016 £
Other debtors	-	163
	-	163

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	59,466	11,759
	59,466	11,759

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Corporation tax	4,115	-
Other creditors	-	5,658
Accruals and deferred income	1,000	-
	5,115	5,658

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**A.C.M.T. LIMITED (FORMERLY MHP PETROLEUM LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**9. Post balance sheet events**

On 5 April 2017, Marco Pandolfi, a director, acquired the whole of the ordinary share capital of the Company and became the Ultimate Controlling Party.

On 12 December 2017, PF Eurocom Limited acquired the whole of the ordinary share capital and became the Company's parent undertaking and the Ultimate Controlling Party became Calavo Investments Limited.

**10. Controlling party**

At the Balance Sheet and at the date of these accounts, the Company's parent undertaking and Ultimate Controlling Party was Calavo Investments Limited.

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 at