

Registered number: 09063134

# INGENIOUS MEDIA FINANCE LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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# INGENIOUS MEDIA FINANCE LIMITED

## COMPANY INFORMATION

### Directors

H Eastwood  
N A Forster  
K Bennetts

### Company secretary

S J Cruickshank  
E L Greenfield

### Company number

09063134

### Registered office

15 Golden Square  
London  
W1F 9JG

### Independent auditor

Shipleys LLP  
Chartered Accountants and Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

### Bankers

Barclays Bank PLC  
38 Hans Crescent  
London  
SW1X 0LZ

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# **INGENIOUS MEDIA FINANCE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the audited Financial Statements of Ingenious Media Finance Limited ("the Company") for the year ended 31 December 2016.

### **Principal activity**

The principal activity of the Company is to generate returns to its shareholders through the issuance of the commercial loans to borrowers for the purpose of funding the production of television programmes and films.

In assessing which counterparties to issue commercial loans to, the Company benefits from the relationship with Ingenious Capital Management Limited to facilitate the sourcing of suitable opportunities.

### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Directors**

The directors who served during the year and subsequently were:

J L Boyton (resigned 19 June 2016)  
T O'Shea (resigned 22 August 2017)  
H Eastwood  
N A Forster  
K Bennetts (appointed 25 September 2017)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Directors' Report and the Financial Statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the Company for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There were no post balance sheet events.

**Auditor**

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

In the absence of a notice proposing that the appointment be terminated, the auditor, Shipleys LLP, will be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

**Small Companies' Exemptions**

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



H Eastwood  
Director

Date:

29<sup>th</sup> September 2017

15 Golden Square  
London  
W1F 9JG

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INGENIOUS MEDIA FINANCE LIMITED**

We have audited the financial statements of Ingenious Media Finance Limited for the year ended 31 December 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 on page 1, 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 Financial Reporting Council'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 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 31 December 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small entities; 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, based on the work undertaken in the course of the audit:

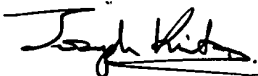
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INGENIOUS MEDIA FINANCE LIMITED (CONTINUED)**

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Joseph Kinton (Senior Statutory Auditor)

for and on behalf of

**Shipleys LLP**

Chartered Accountants and Statutory Auditor

10 Orange Street

Haymarket

London

WC2H 7DQ

Date: 29 September 2017

# INGENIOUS MEDIA FINANCE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		994,695	553,846
Cost of sales		(82,800)	(37,230)
<b>Gross profit</b>		<b>911,895</b>	<b>516,616</b>
Administrative expenses		(816,589)	(6,202)
<b>Operating profit</b>	3	<b>95,306</b>	<b>510,414</b>
Interest receivable and similar income	5	1,203	1,128
Interest payable and expenses	6	(590,392)	(264,661)
Foreign exchange gain/(loss)		(237,015)	(14,825)
<b>(Loss)/profit before tax</b>		<b>(730,898)</b>	<b>232,056</b>
Tax on (loss)/profit	7	24,436	(103,570)
<b>(Loss)/profit for the year</b>		<b>(706,462)</b>	<b>128,486</b>
<b>Total comprehensive income for the year</b>		<b>(706,462)</b>	<b>128,486</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 7 to 15 form part of these financial statements.



**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	7,108,115	133,579
Debtors: amounts falling due within one year	8	25,607,111	9,073,164
Cash at bank and in hand	9	756,232	753,387
		<u>33,471,458</u>	<u>9,960,130</u>
Creditors: amounts falling due within one year	10	(20,773,615)	(9,828,469)
<b>Net current assets</b>		<b>12,697,843</b>	<b>131,661</b>
<b>Total assets less current liabilities</b>		<b>12,697,843</b>	<b>131,661</b>
Creditors: amounts falling due after more than one year	11	(13,248,208)	-
		<u>(550,365)</u>	<u>131,661</u>
		<u>(550,365)</u>	<u>131,661</u>
<b>Net (liabilities)/assets</b>		<b>(550,365)</b>	<b>131,661</b>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	(550,365)	131,661
		<u>(550,365)</u>	<u>131,661</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - Small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**H Eastwood**  
 Director

Date: 29<sup>th</sup> September 2017.

The notes on pages 7 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The Company is incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on the Company Information page.

The principal activity can be found in the directors report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The Company transitioned from previous UK GAAP to FRS 102 as at 1 January 2015.

The functional and presentational currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The financial statements do not include a cash flow statement because the Company satisfies the criteria of being a small entity as defined in FRS 102 and as such has taken advantage of the exemption available under Section 1A of FRS 102 not to disclose a statement.

The following principal accounting policies have been applied:

**1.2 Going concern**

The Company continues to issue increasing levels of loans for commercial loans for the purpose of funding the production of television programmes and films. Capital available to the Company to fund these commercial loans also steadily increased over the year and is expected to continue. These loans are expected to generate positive cash flows. Due to these growth plans and overall prospects of the Company the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

**1.3 Turnover recognition**

Arrangement fee income and interest income, on financial assets that are classified as trade loans, is determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income over the expected life of the asset or liability. The effective interest rate is a rate that exactly discounts the estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees receivable, that are an integral part of the instrument yield and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

**1.4 Cost of sales**

Cost of sales represents direct costs attributable to turnover.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies (continued)**

**1.5 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.6 Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date, with the exception of certain balances which are translated into sterling at the rate of exchange in forward and spot rate contracts. These contracts are in place in order to mitigate the risk of exchange rate fluctuations. Exchange differences are taken to the Profit and Loss Account.

**1.7 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.

**1.8 Financial instruments**

The Company's principal financial instruments are its cash at bank and trade loan receivables. The main purpose of the cash at bank and trade loan receivables is to provide funding for the Company's operations and to ensure the Company can meet its liabilities and provision for committed loans as they fall due. Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored.

**Financial assets**

On initial recognition, trades loans are classified as financial assets.

Trade loans are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method (see revenue recognition) less any impairment loss.

The Company assesses at each balance sheet date whether there is any objective evidence that a

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies (continued)**

**1.8 Financial instruments (continued)**

financial asset is impaired. Financial assets are impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired.

**Financial liabilities**

On initial recognition, financial liabilities are measured at amortised cost using the effective interest method (see revenue recognition).

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**3. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	<b>6,300</b>	<b>2,700</b>

**4. Directors' remuneration**

The Company did not have any employees during the year (2015: none). The directors did not receive any remuneration for their services during the year (2015: £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**
**5. Interest receivable**

	2016 £	2015 £
Bank interest	1,203	1,128
	<u>1,203</u>	<u>1,128</u>

**6. Interest payable and similar expenses**

	2016 £	2015 £
Loan interest payable	201,229	-
Loans from group undertakings	389,056	264,661
Other interest payable	107	-
	<u>590,392</u>	<u>264,661</u>

**7. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	103,570
Adjustment in respect of prior periods	(24,436)	-
	<u>(24,436)</u>	<u>103,570</u>
<b>Total current tax</b>	<u>(24,436)</u>	<u>103,570</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(24,436)</u>	<u>103,570</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**
**7. Taxation (continued)**
**Factors affecting tax charge for the year**

The tax assessed for the year/period is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (21% for the period from 1 January 2015 to 31 March 2015 and 20% for the period from 1 April 2015 to 31 December 2015). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	<b>(730,897)</b>	511,541
Tax on Company profit/(loss) on ordinary activities at standard UK corporation tax rate of 20 per cent (21% for the period from 1 January 2015 to 31 March 2015 and 20% for the period from 1 April 2015 to 31 December 2015)	<b>(146,179)</b>	103,570
<b>Effects of:</b>		
Group relief surrendered	<b>146,179</b>	-
Adjustment in respect of prior periods	<b>(24,436)</b>	-
<b>Total tax charge for the year</b>	<b>(24,436)</b>	103,570

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**
**8. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Trade debtors	7,108,115	133,579
	<u>7,108,115</u>	<u>133,579</u>
	2016 £	2015 £
<b>Due within one year</b>		
Trade debtors	24,602,362	9,024,164
Other debtors	989,255	49,000
Prepayments and accrued income	15,494	-
	<u>25,607,111</u>	<u>9,073,164</u>

**9. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	756,232	753,387
	<u>756,232</u>	<u>753,387</u>

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

	2016 £	2015 £
Amounts owed to group undertakings	19,536,262	9,643,796
Corporation tax	-	103,570
Other creditors	13,890	-
Accruals and deferred income	210,422	68,491
Financial instruments	1,013,041	12,612
	<u>20,773,615</u>	<u>9,828,469</u>

Amounts owed to Ingenious Estate Planning Limited. The loan is unsecured, repayable on demand and interest is charged at 2% plus the Base of England rate.

# INGENIOUS MEDIA FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 11. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Loans Payable	13,248,208	-
	<u>13,248,208</u>	<u>-</u>

During the year, a revolving credit facility was provided by Ingenious Resources Limited, and interest was charged at 4% per annum. The loan is repayable on 1 January 2018 and is unsecured.

### 12. Share capital

	2016 £	2015 £
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary shares share of £0.10	-	-
	<u>-</u>	<u>-</u>

### 13. Reserves

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 14. Related party transactions

The Company is a wholly-owned subsidiary of Ingenious Estate Planning Limited, a company registered in England and Wales. The Company is managed by Ingenious Capital Management Limited. Ingenious Capital Management Limited is a wholly-owned subsidiary of Ingenious Capital Management Holdings Limited, a company registered in England and Wales.

The Company has applied the exemption granted by Section 33.1A of FRS 102 Related Party Disclosures not to disclose transactions with the parent company on the basis that it is a wholly-owned subsidiary and any transactions with other related parties have been undertaken under normal market conditions.

### 15. Controlling party

During the year to December 2016, the Company was a wholly-owned subsidiary of Ingenious Estate Planning Limited, registered at 15 Golden Square, London, W15 9JG. No consolidated financial statements are prepared for the parent undertaking. There is no ultimate controlling party.



**INGENIOUS MEDIA FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Note			
Current assets	9,962,342	(2,213)	9,960,129
Creditors: amounts falling due within one year	(9,828,468)	-	(9,828,468)
<b>Net current assets</b>	<b>133,874</b>	<b>(2,213)</b>	<b>131,661</b>
<b>Total assets less current liabilities</b>	<b>133,874</b>	<b>(2,213)</b>	<b>131,661</b>
<b>Net assets</b>	<b>133,874</b>	<b>(2,213)</b>	<b>131,661</b>
Capital and reserves	422,440	(290,779)	131,661

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

16. First time adoption of FRS 102 (continued)

	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Note			
Turnover	553,846	-	553,846
Cost of sales	(37,230)	-	(37,230)
	<hr/>	<hr/>	<hr/>
Administrative expenses	516,616 (6,202)	- -	516,616 (6,202)
	<hr/>	<hr/>	<hr/>
Operating profit	510,414	-	510,414
Interest receivable and similar income	1,127	1	1,128
Interest payable and similar charges	-	(264,661)	(264,661)
Foreign exchange gains/(losses)	-	(14,825)	(14,825)
Taxation	(103,570)	-	(103,570)
	<hr/>	<hr/>	<hr/>
Profit on ordinary activities after taxation and for the financial year	407,971	(279,485)	128,486
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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