

**INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
MERCATOR OFSHORE ASSETS HOLDINGS PTE. LTD.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of MERCATOR OFSHORE ASSETS HOLDING PTE. LTD. (the "Company"), which comprise the statement of financial position as at 31 March 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

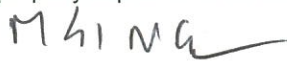
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

**Report on other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

  
**MGI N RAJAN ASSOCIATES**  
**PUBLIC ACCOUNTANTS AND**  
**CHARTERED ACCOUNTANTS**  
Singapore

Date: **19 MAY 2016**

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G. Natarajan, P.S. Somasekharan, D. Govindaraj

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 US\$	2015 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	5	20,900,004	20,900,004
		<u>20,900,004</u>	<u>20,900,004</u>
<b>Current assets</b>			
Cash and cash equivalents	6	9,350	19,472
		<u>9,350</u>	<u>19,472</u>
<b>Total assets</b>		<u>20,909,354</u>	<u>20,919,476</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amount due to subsidiaries	7	19,541,985	18,036,203
Amount due to holding company	8	1,179,912	2,688,783
Accruals		4,400	3,667
<b>Total liabilities</b>		<u>20,726,297</u>	<u>20,728,653</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(20,716,947)</u>	<u>(20,709,181)</u>
<b>NET ASSETS</b>		<u>183,057</u>	<u>190,823</u>
<b>EQUITY</b>			
Share capital	9	240,090	240,090
Reserves		(57,033)	(49,267)
<b>Total equity</b>		<u>183,057</u>	<u>190,823</u>

*(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).*

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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	Note	2016 US\$	Period from 4 February 2014 to 31 March 2015 US\$
Revenue		-	-
Expenses			
Professional fee		(7,024)	(3,667)
Other expenses		(742)	(45,600)
Loss for the year/period before tax	3	(7,766)	(49,267)
Tax expense	4	-	-
Loss for the year/period after tax		(7,766)	(49,267)
Other comprehensive income		-	-
Total comprehensive income		(7,766)	(49,267)

*(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).*

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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	Share capital	Reserves	Total
	US\$	US\$	US\$
At the date of incorporation	2	-	2
Issue of shares	240,088	-	240,088
Total comprehensive income for the period	-	(49,267)	(49,267)
<b>Balance as at 31 March 2015</b>	<b>240,090</b>	<b>(49,267)</b>	<b>190,823</b>
Total comprehensive income for the year	-	(7,766)	(7,766)
<b>Balance as at 31 March 2016</b>	<b>240,090</b>	<b>(57,033)</b>	<b>183,057</b>

*(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).*

MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.  
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	2016 US\$	Period from 4 February 2014 to 31 March 2015 US\$
<b>Cash flows from operating activities</b>			
Net loss for the year/period before taxation		(7,766)	(49,267)
<b>Operating loss before working capital changes</b>		<b>(7,766)</b>	<b>(49,267)</b>
Change in working capital			
Increase in accruals		734	3,667
<b>Net cash used in operating activities</b>		<b>(7,032)</b>	<b>(45,600)</b>
<b>Cash flows from investing activities</b>			
Investment in subsidiaries		-	(20,900,004)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(20,900,004)</b>
<b>Cash flows from financing activities</b>			
Amount due to subsidiaries		1,505,782	18,036,203
Amount due to immediate holding company		(1,508,872)	2,688,783
Issue of shares		-	240,090
<b>Net cash used in/provided by financing activities</b>		<b>(3,090)</b>	<b>20,965,076</b>
Net changes in cash and cash equivalents		(10,122)	19,472
Cash and cash equivalents at beginning of the year		19,472	-
<b>Cash and cash equivalents at end of the year/period</b>	<b>6</b>	<b>9,350</b>	<b>19,472</b>

*(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).*

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
**(Incorporated in the Republic of Singapore)**

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

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These notes form an integral part of and should be read in conjunction with these financial statements.

**1 GENERAL INFORMATION**

The financial statements of the Company for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company was incorporated as a limited liability Company and domiciled in the Republic of Singapore.

The principal activity of the Company is that of investment holding.

However the Company has not earned any income during the financial year.

The Company's registered office & principal place of business address is located at 8 Temasek Boulevard, #07-01/05, Suntec Tower 3, Singapore 038988.

The Company's immediate holding company is Mercator Energy Pte Ltd., a company incorporated in Singapore and the ultimate holding company is Mercator Limited, a company incorporated in India.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with Singapore Financial Reporting Standards requires using of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial year. The Company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Adoption of new and revised standards**

In the current financial year, the group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2015. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2016 have not been applied in preparing these financials statements. None of these are expected to have a significant effect on the financial statements of the Company.

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
(Incorporated in the Republic of Singapore)

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....**

**2.2 Subsidiaries**

Subsidiaries are entities over which the Company has power to govern the financial and economic policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in the subsidiaries are stated in the financial statements of the Company at cost less impairments losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

The subsidiaries' results have not been consolidated as the ultimate holding company, Mercator Limited, a Company incorporated in India publishes the consolidated financial statements.

**2.3 Impairment of Non financial assets**

The carrying amount of investment in subsidiary is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if and only if there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment is also recognised in the income statement.

MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....

2.4 Financial instruments

(a) *Financial assets*

**Initial recognition and measurement**

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company has the following non-derivative financial assets: loans and receivables.

**Subsequent measurement**

*Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loan and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

Loans and receivables comprise trade and other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks.

**De-recognition**

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognized in other comprehensive income is recognized in profit or loss.

(b) *Financial liabilities*

The Company's financial liabilities include trade and other payables. Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges is recognised as an expense in "finance cost" in the income statement.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method

*De-recognition of financial liabilities*

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.



**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....**

**2.5 Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

**Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment for impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

**2.6 Revenue recognition**

The Company has been dormant during the year.

**2.7 Income taxes**

The current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability and affects neither accounting nor taxable profit nor loss at the time of the transaction.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....**

**2.7 Income taxes, cont'd**

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date, and are recognised as income or expense in the income statement, except to the extent that the tax arises from a transaction which is recognised directly in equity.

**2.8 Functional currency**

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in United States Dollars, which is also the functional currency of the Company.

**Conversion of foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into United States Dollars at rates of exchange closely approximating those ruling at balance sheet date. Exchange differences arising from such transactions are recorded in the income statement in the period in which they arise.

However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

**2.9 Fair value estimation of financial assets and liabilities.**

The fair values of current financial assets and liabilities carried at amortized cost approximate their carrying value.

**2.10 Cash and cash equivalents**

For the purpose of presentation in the cash flow statement, cash and cash equivalents represent cash on hand and cash at bank.

**2.11 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has reliably estimated.

**2.12 Share capital**

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....**

**2.13 Going concern**

The Company's current liabilities exceeded its current assets by US\$ 20,716,947 (2015: US\$ 20,709,181) as at 31 March 2016. The financial statements are prepared on a going concern basis as the management is confident of meeting its obligations generated from revenue through its investments in subsidiaries.

**3. (LOSS) BEFORE TAX**

	2016 US\$	Period from 04 February 2014 to 31 March 2015 US\$
Loss on exchange	360	3,353
Stamp duty	-	41,896

**4. TAX EXPENSE**

There is no tax expense as the Company has no chargeable income.

**5. INVESTMENT IN SUBSIDIARIES**

	2016 US\$	2015 US\$
Unquoted shares at cost	<u>20,900,004</u>	<u>20,900,004</u>

Details of the subsidiaries are as follows:

Company	Principal Activities	Country of Incorporation	Cost of investment		Effective Percentage of equity held	
			2016 US\$	2015 US\$	2016 %	2015 %
Mercator Offshore (P) Pte Ltd.*	Construction of Mobile Production Unit that is incidental to Oil & Gas extraction services	Singapore	20,900,000	20,900,000	95	95
Mercator Okoro FPU Pte Ltd**	Construction of Mobile Production Unit that is incidental to Oil & Gas extraction services	Singapore	2	2	100	100
Mercator Okwok FPU Pte Ltd	Construction of Mobile Production Unit that is incidental to Oil & Gas extraction services	Singapore	2	2	100	100
			<u>20,900,004</u>	<u>20,900,004</u>		

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**6. CASH AND CASH EQUIVALENTS**

	2016	2015
	US\$	US\$
Cash at bank	9,350	19,472
	<u>9,350</u>	<u>19,472</u>

**7. AMOUNT DUE TO SUBSIDIARIES**

This represents non-trade advance, unsecured, interest free and repayable on demand.

**8. AMOUNT DUE TO HOLDING COMPANY**

This represents non-trade advance, unsecured, interest free and repayable on demand.

**9. SHARE CAPITAL**

	2016		2015	
	Number of shares	US\$	Number of shares	US\$
Beginning of financial year/at date of incorporation	300,000	240,090	2	2
Issue of shares	-	-	299,998	240,088
Balance at end of the year	<u>300,000</u>	<u>240,090</u>	<u>300,000</u>	<u>240,090</u>

The ordinary shares are denominated in Singapore dollar and are converted to United States dollar at historical rates.

The ordinary shares are with no par value and entitled for dividend as and when declared and carry one vote per share with no restrictions.

**10. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risk, including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Directors reviews and agrees on the policies for managing each of these risks and they are summarized as follows:

**a) Price risk**

***i) Currency risk***

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company transacts mainly in United States Dollar, which is the functional currency of the Company. The Company has limited exposure to other currencies.

MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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10. FINANCIAL RISK MANAGEMENT CONT'D...

*(ii) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

*(iii) Market risk*

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

**b) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The company is not exposed to any credit risk.

The Company's cash deposits are held with financial institutions of good standing.

**(c) Liquidity risk**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company ensures that there are adequate funds to meet all its obligations in the form of continuing financial support from its subsidiaries and holding company.

11. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of the different categories of financial instruments is as follows:-

	2016	2015
	US\$	US\$
Loans and receivables	9,350	19,472
Financial liabilities at amortised cost	20,726,297	20,728,653

12. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

**MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.**  
(Incorporated in the Republic of Singapore)

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

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**13. COMPARATIVES**

The financials for year ended 31 March 2016 cannot be compared with prior year financials as prior year financials has been prepared for 14 month period from 4 February 2014 (date of incorporation) to 31 March 2015.

**14. NEW OR REVISED STANDARDS AND INTERPRETATIONS**

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 27: Equity Method in Separate Financial Statements	1 Jan 2016
Amendments to FRS 16 & FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 Jan 2016
Amendments to FRS 110 & FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Improvements to FRSs (November 2014)	
<i>Amendments to FRS 105: Non-current assets Held for sale and Discontinued Operations</i>	1 Jan 2016
<i>Amendments to FRS 107: Financial Instruments: Disclosures</i>	1 Jan 2016
<i>Amendments to FRS 19: Employee benefits</i>	1 Jan 2016
<i>FRS 115: Revenue from Contracts with Customers</i>	1 Jan 2016
<i>FRS 109: Financial Instruments</i>	1 Jan 2016
<i>Amendments to FRS 1: Disclosure Initiative</i>	1 Jan 2016
<i>Amendments to FRS 110, FRS 112 &amp; FRS 28: Investment Entities: Applying the Consolidation Exception</i>	1 Jan 2016

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

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