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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MERCATOR OKWOK FPU PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **MERCATOR OKWOK FPU PTE. LTD.** ("the Company"), which comprise the statement of financial position of the Company as at 31 March 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company 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, Cap.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 procedures selected depend 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 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 year ended on that date.

Emphasis of Matter

Without qualifying our opinion we draw attention to Note 2.16 in the financial statements which indicates that the current liabilities exceeded its current assets by US$28,936,764 (2015:US 40,429,557/) and total liabilities exceeded its total assets by US$62,610 (2015:35,195) as at 31 March 2016. The financial statements have been prepared on a going concern basis as explained in Note 2.16.

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.

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MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
SINGAPORE
Date: 19 MAY 2016

MERCATOR OKWOK FPU PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2016

	NOTE	2016	2015
		US$	US$
Non-Current Assets			
Construction-work-in-progress	5	28,874,288	40,394,362
		28,874,288	40,394,362
Current Assets			
Cash and cash equivalents	6	11,519	703,847
Other receivables	7	-	23,501,816
Amount due from intermediate holding company	8	4,897	-
Amount due from immediate holding company	9	4,398,164	4,701,962
		4,414,580	28,907,625
Current Liabilities			
Other payables	10	23,284,056	46,781,272
Amount due to related parties	11	9,884,148	22,401,226
Amount due to intermediate holding companies	12	183,140	154,684
		33,351,344	69,337,182
Net Current (liabilities)		(28,936,764)	(40,429,557)
Net (liabilities)		(62,476)	(35,195)
Equity			
Share capital	13	2	2
Accumulated (losses)		(62,478)	(35,197)
		(62,476)	(35,195)

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

MERCATOR OKWOK FPU PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016	Period from 04 February 2014 to 31 March 2015
		US$	US$
Other Income			
Interest income		4,897	-
Liability written back		4,897	
Other operating expenses		(37,075)	(30,301)
Finance cost		-	(4,897)
Loss before tax	3	(27,281)	(35,197)
Tax expense	4	-	-
Loss after tax		(27,281)	(35,197)
Other comprehensive income		-	-
Total comprehensive income		(27,281)	(35,197)

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

MERCATOR OKWOK FPU PTE. LTD.
(Incorporated in Singapore)

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

	Issued capital	Accumulated (losses)	Total
	US$	US$	US$
At the date of incorporation(4 February 2014)	**2**	**-**	**2**
Total comprehensive income	-	(35,197)	(35,197)
Balance at 31 March 2015	**2**	**(35,197)**	**(35,195)**
Total comprehensive income	-	(27,281)	(27,281)
Balance at 31 March 2016	**2**	**(62,478)**	**(62,476)**

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

MERCATOR OKWOK FPU PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	2016 US$	Period from 04 February 2014 to 31 March 2015 US$
Cash flows from operating activities			
Loss before taxation		(27,281)	(35,197)
Operating (loss) before working capital changes		**(27,281)**	**(35,197)**
Other receivables		1,816	(27,369,816)
Other payables		2,785	50,649,272
Cash generated from operating activities		**(22,680)**	**23,244,259**
Cash flows from investing activities			
Construction work-in-progress		(315,636)	(40,394,362)
Amount due from holding companies		298,901	(4,701,962)
Net cash (used in) investing activities		**(16,735)**	**(45,096,323)**
Cash flows from financing activities			
Amount due to related party		(681,369)	22,401,226
Amount due to intermediate holding company		28,456	154,684
Shares issued		-	2
Net cash generated from financing activities		**(652,913)**	**22,555,911**
Net change in cash and cash equivalents		**(692,328)**	**703,847**
Cash and cash equivalents at beginning of the year/ period		703,847	-
Cash and cash equivalents at the end of the year/ period	6	11,519	703,847

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

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

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

1. GENERAL INFORMATION

The company is incorporated as a Private Company Limited by Shares and domiciled in the Republic of Singapore.

The principal activities of the Company are service activities incidental to oil and gas extraction services excluding surveying. It is also involved in construction, chartering and related activities of Mobile Offshore Production Unit (MOPU).

The company's registered office is located at:-

8 Temasek Boulevard, #07-01,
Suntec Tower 3
Singapore 038988.

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

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

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

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2015. The adoption of these standards did not have any material effect on the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, contd...

2.2 CONSTRUCTION-WORK-IN-PROGRESS

The cost of construction in progress represents all cost attributable to bringing the constructed asset to its working condition and getting it ready for its intended use. The accumulated costs will be classified to the appropriate asset class when the construction is completed. No depreciation charge is provided for construction in progress until the assets are transferred and used in operation.

2.3 IMPAIRMENT OF NON FINANCIAL ASSETS

The carrying amounts of the assets are 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 cash-generating unit (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 re valued amount, in which case, such impairment loss is treated as a revaluation decrease.

2.4 REVENUE

Revenue is recognized 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 recognized as follows:

Interest income

Interest income is recognized using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, contd...

2.5 FINANCIAL ASSETS

Loans and receivables

Loans and receivables include "cash and cash equivalents", "other receivables" and "related parties" in the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired are recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.6 FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are recognised on the balance sheet 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 liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, expelled or expired. When an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, contd...

2.7 CURRENCY TRANSLATION

Functional currency

Items included in the financial statements 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 are prepared in United States Dollar, which is the functional currency of the Company.

Transactions and balances

Monetary assets and liabilities in foreign currencies are translated into United States dollar at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the profit and loss account in the year 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.

2.8 TAXATION

The liability method of tax effect accounting is adopted by the company. Current taxation is provided at the current taxation rate based on the tax payable on the income for the financial year that is chargeable to tax. Deferred taxation is provided at the current taxation rate on all temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized (unless the deferred tax asset arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

The statutory tax rates enacted at the balance sheet date are used to determine deferred income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, contd.....

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and bank deposits.

2.10 RELATED PARTY

A party is considered to be related to the Company if:-

a) The party directly or indirectly through one or more intermediaries,

   i) controls, is controlled by, or is under common control with, the Company;
   ii) has an interest in the Company that gives it significant influence over the Company; or
   iii) has joint control over the Company;

b) The party is an associate;
c) The party is a jointly-controlled entity;
d) The party is a member of the key management personnel of the Company or its parent;
e) The party is a close member of the family of any individual referred to in a) or d); or
f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly referred to in d) or e); or
g) The party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

2.11 PROVISIONS

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the income statement as interest expense.

2.12 SHARE CAPITAL

Ordinary shares are classified as equity. 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.

2.13 BORROWING COSTS

All borrowing costs are recognized in profit or loss as per effective interest rate method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, contd...

2.14 BORROWINGS

All loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an arrangement to refinance, or reschedule payments, on a long term basis is completed after the balance sheet date and before the financial statements are authorized for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non- current borrowings in the balance sheet. Trade and other payables and interest bearing borrowings are stated at cost. Interest bearing borrowings are recognised initially at cost less attributable transaction costs. Subsequent to initial recognition, interest – bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit & loss account over the period of the borrowings on effective interest basis.

2.15 FAIR VALUE ESTIMATION

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values.

2.16 GOING CONCERN

The Company's current liabilities exceeded its current assets by US$28,936,764 (2015:US 40,429,557/) and total liabilities exceeded its total assets by US$62,610 (2015:35,195) as at 31 March 2016. The financial statements are prepared on a going concern basis depending on the support from creditors of the company. The current liabilities relate to the interim advances given by the customer of the company. The customer has placed an order for oil extraction services for which the company will own, supply, design, install, operate and maintain a Mobile Offshore Production Unit (MOPU) at the Okwok Field. As the project is still under suspension on the date of the balance sheet and in the event the Company does not progress with the project the interim advances from the customer will be offset against the expenses incurred on construction of Mobile Offshore Production Unit which is reflected as capital work-in-progress (CWIP) as on the date of Balance Sheet. On the date of this report, the customer group is under receivership and the company is yet to receive information on the status of the project.

3. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:	2016	Period from 04 February 2014 to 31 March 2015
	US$	US$
Exchange gain/(losses)	4,871	(2,159)
Professional fee	1,100	8,282
Service fees	17,132	13,097
Interest income/(expense)	4,897	(4,897)
Liability written back	4,897	-

4. TAX EXPENSE

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

5. CONSTRUCTION WORK-IN-PROGRESS

	2016 US$	2015 US$
Opening balance brought forward	40,394,362	-
Cost of Rig	-	12,000,000
Cost of materials and direct expenses	315,636	28,394,362
Reversals on write back of liabilities	(11,835,709)	-
	28,874,288	40,394,362

This is the cost of Mobile Offshore Processing Unit incurred including cost recognized based on percentage of project completed. As the project is still under suspension, management has negotiated with the suppliers for settlement of liabilities which resulted in the reduction of the value of the asset.

6. CASH AND CASH EQUIVALENTS

	2016 US$	2015 US$
Cash at bank	11,519	703.847

7. OTHER RECEIVABLES

	2016 US$	2015 US$
Advance receivable from Customer *	-	23,500,000
GST	-	1,816
	-	23,501,816

*Advance receivable from the customer has been reversed during the year, since no further funding is expected until the project is revived.

Correspondingly liability to the same extent in Other payables has been adjusted.

8. AMOUNT DUE FROM INTERMEDIATE HOLDING COMPANY

This represents the interest receivable which is unsecured and receivable on demand.

9. AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY

This non-trade advance is unsecured, interest-free and receivable on demand.

10. OTHER PAYABLES

	2016	2015 US$
Other payables:		
Other creditors* (Refer Note 7)	23,277,605	46,777,605
Accruals	6,451	3,667
	23,284,056	46,781,272

11. AMOUNT DUE TO RELATED PARTIES

These trade amounts are unsecured, interest-free and repayable on demand.

12. AMOUNT DUE TO INTERMEDIATE HOLDING COMPANIES

i. Amount of US$ 183,139 (2015:US$149,787) is unsecured, interest-free and repayable on demand.
ii. Interest @ 4% p.a. amounting to NIL(2015:US$ 4,897) on loan fully paid up during the period is unsecured and repayable on demand.

13. SHARE CAPITAL

	2016		2015	
	No. of shares	US$	No. of shares	US$
Issued and fully paid ordinary shares				
At 1 April and 31 March	2	2	2	2

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 restriction.

14. 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 Director reviews and agrees on the policies for managing each of these risks and they are summarised as follows:

a) Foreign exchange 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 minimal exposure to other currencies.

b) 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 is not exposed to any interest rate risk on its borrowings as the rate of interest is fixed.

14. FINANCIAL RISK MANAGEMENT, contd...

c) *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 exposed to credit risk to the extent of its receivables from its related parties and from a single customer amounting to US$4,398,164 (2015:US$4,701,962)

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

d) *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.

Customer of the company has placed an order for oil extraction services for which the company will own, supply, design, install, operate and maintain a Mobile Offshore Production Unit (MOPU) at the Okwok Field. The customer has given interim advances for the said services. As the project has been temporarily suspended on the date of the report and in the event the Company does not progress with the project the interim advances from the customer will be offset against the expenses incurred on construction of Mobile Offshore Production Unit which is reflected as capital work-in-progress (CWIP) as on the date of Balance Sheet. Accordingly, the company has ensured that there are adequate funds to meet all its obligations

e) *Fair value instruments by category*

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

	2016	2015
		US$
Loans and receivables	4,414,580	28,907,625
Financial liabilities amortised at cost	33,351,344	69,337,183

15. RELATED PARTY TRANSACTIONS

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties who are members of the Company took place during the period at terms agreed between the parties.

	2016	From 04 February 2014 to 31 March 2015
	US$	US$
Interest payable to intermediate holding company		4,897
Service fees paid to intermediate holding Company	183,125	149,787
Loan received back from immediate holding company	737,683	4,093,190
Loan given to immediate holding company	433,885	8,795,152
Expenses paid on behalf of related parties	411,038	6,779,304
Expenses billed by related parties	(11,835,709))	28,912,563
Amount received on behalf of related party	-	267,967
Loan repaid to related parties	-	589,240
Loan received from related parties	-	589,240
Loan repaid to intermediate holding company	-	398,950
Loan received from intermediate holding company	-	398,950
Expenses paid by related party		1,245,524
Amount paid to related party	-	1,245,524

Other related parties comprise companies which are fellow subsidiaries.

Outstanding balances at 31 March 2016, arising from loans receivables/payables within 12 months from balance sheet date are disclosed in Notes 8,9, 11 &12.

16. 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.

The Company is not subject to any externally imposed capital requirements.

17. COMPARATIVE FIGURES

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

18. NEW/REVISED FINANCIAL REPORTING STANDARDS

The Company has not applied the following new/revised FRS or interpretations that have been issued as of the balance sheet date 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)	
Amendments to FRS 105: Non-current assets Held for sale and Discontinued Operations	1 Jan 2016
Amendments to FRS 107: Financial Instruments: Disclosures	1 Jan 2016
Amendments to FRS 19: Employee benefits	1 Jan 2016
FRS 115: Revenue from Contracts with Customers	1 Jan 2016
FRS 109: Financial Instruments	1 Jan 2016
Amendments to FRS 1: Disclosure Initiative	1 Jan 2016
Amendments to FRS 110, FRS 112 & FRS 28: Investment Entities: Applying the Consolidation Exception	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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