
Land Rover Ireland Limited

Reports and Financial Statements
For the 18 month financial period ended
31 March 2016

LAND ROVER IRELAND LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

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DIRECTORS

Steve Morten
Malkeet Uppal

SECRETARY AND
REGISTERED OFFICE

Maple Securities Limited
c/o LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

REGISTERED NUMBER

318198

AUDITOR

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITOR

LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

BANKER

Bank of Ireland
Main Street
Dundrum
Dublin 14

The directors present their report and the audited financial statements for the financial period ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company was the importation and distribution of Land Rover motor vehicles and ancillary products although it actively ceased trading in September 2009. In 2010-2016 the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Turnover for the financial period amounted to €Nil (2014: €Nil). Loss on ordinary activities before taxation for the financial period amounted to €59k (2014: €62k). The directors have not paid or proposed a dividend (2014: €Nil).

During 2009, the directors took the decision that the future trading of Land Rover products within Ireland will be taken over and managed independently by a third party importer. In 2010-2016, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

On 1 January 2013, Land Rover transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover. There has been no change in the ultimate parent undertaking and controlling party as set out in note 11.

During the financial period the company changed its accounting reference date to 31 March to align with that of its parent Jaguar Land Rover Limited.

RISKS AND UNCERTAINTIES

The directors in the financial period took appropriate measures to try and ensure all receivables were recovered and all liabilities were settled as necessary.

KEY PERFORMANCE INDICATORS

During the financial period, the company did not actively trade or have any employed staff in the financial period and so did not have any key performance indicators.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial period except as noted, were as follows:

Directors:

Steve Morten
Malkeet Uppal

Secretary:

Maple Securities Limited

The directors are not required to retire by rotation.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary in office at 31 March 2016 did not have any interest in the share capital of the company or any group undertaking as at 1 October 2014 and 31 March 2016.

EVENTS SUBSEQUENT TO THE FINANCIAL PERIOD END

There have been no significant events since the financial period end.

GOING CONCERN

The sales volume achievable in Ireland reduced to such a level in 2009 that the existing national sales company business model which Land Rover Ireland Limited operated under was no longer deemed viable for the Land Rover business going forward. Senior management from Land Rover Ireland Limited's parent company, Land Rover Group Limited, therefore, decided that the business would be managed by a third party importer. Land Rover Ireland Limited ceased to actively trade in September 2009. During 2016, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

As a result of the event noted above, the financial statements have been prepared on a basis other than that of a going concern. The company's assets have been written down to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company, except to the extent that such costs were committed at the balance sheet date.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 39/40 Upper Mount Street, Dublin 2.

AUDITOR

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 160(2) of the Companies Act, 1963.

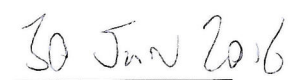
Approved by the Board and signed on its behalf by:



Steve Morten
Director



Malkeet Uppal
Director



Date

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND ROVER IRELAND LIMITED

We have audited the financial statements of Land Rover Ireland Limited for the 18 month financial period ended 31 March 2016 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the 18 month financial period ended 31 March 2016 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 assets, liabilities and financial position of the company as at 31 March 2016 and of the loss for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LAND ROVER IRELAND LIMITED

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Ciarán O'Brien
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin
Date:

LAND ROVER IRELAND LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

	<i>Notes</i>	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
TURNOVER - discontinued operations		-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS LOSS		-	-
Administrative expenses		(25)	(32)
Other operating income		-	-
		<hr/>	<hr/>
OPERATING LOSS - discontinued operations		(25)	(32)
Interest receivable		1	4
Other finance expense – pension scheme	<i>10</i>	(35)	(33)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>3</i>	(59)	(61)
Taxation	<i>4</i>	-	(1)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL PERIOD	<i>8</i>	(59)	(62)
		<hr/> <hr/>	<hr/> <hr/>

LAND ROVER IRELAND LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016



	<i>Notes</i>	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
LOSS FOR THE FINANCIAL PERIOD		(59)	(62)
Actuarial loss in respect of pension scheme	<i>10</i>	(105)	(608)
Deferred tax on actuarial loss of pension scheme	<i>8</i>	-	35
		———	———
TOTAL RECOGNISED LOSSES RELATING TO THE FINANCIAL PERIOD	<i>9</i>	(164)	(635)
		—————	—————

LAND ROVER IRELAND LIMITED

BALANCE SHEET
AS AT 31 MARCH 2016

	Notes	2016 €'000	2014 €'000
Current Assets			
Debtors	5	2,131	2,161
Cash at bank and in hand		19	13
		————	————
		2,150	2,174
Creditors: Amounts falling due within one year	6	(16)	(16)
		————	————
Net Current Assets		2,134	2,158
		————	————
Total assets less current liabilities – excluding pension (deficit)		2,134	2,158
Pension (deficit)	10	(499)	(359)
		————	————
NET ASSETS		1,635	1,799
		=====	=====
Capital and reserves			
Called up share capital presented as equity	7	-	-
Profit and loss account	8	1,635	1,799
		————	————
SHAREHOLDERS' FUNDS	9	1,635	1,799
		————	————

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



 Steve Morten Malkeet Uppal
 Director Director

30 June 2016

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015.

As explained in note 2, the company has ceased to actively trade since September 2009. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent to that such costs were committed at the balance sheet date.

Basis of Accounting

The financial statements have been prepared on a basis other than that of a going concern.

Taxation

Corporation tax is calculated on taxable profits for the year at current rates.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Retirement Benefits

Defined benefit pension scheme assets are measured at fair value. Defined pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the period in which they occur.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

2. BASIS OF PREPARATION

The sales volume achievable in Ireland had reduced to such a level that the existing national sales company business model which Land Rover Ireland Limited operated under was no longer deemed viable for the Land Rover business going forward. Senior management from Land Rover Ireland Limited's parent company, Land Rover Group Limited, therefore, decided that the business would be managed by a third party importer.

Land Rover Ireland Limited ceased to actively trade in September 2009. The company is presently in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets with the assistance of Land Rover which is another company within the group. This includes financial and operational assistance in handling any on-going legal matters.

The financial statements have been prepared on a basis other than that of a going concern, which includes where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

3. LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration – audit of financial statements	8	8
Directors' remuneration and emoluments	-	-
	<u> </u>	<u> </u>

No remuneration or emoluments were payable to the directors of the company during the current or previous financial period. There were no other employees of the company in either the current or previous financial period.

4. TAXATION

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Current tax charge for the financial period	-	1
Adjustment in respect of prior financial periods	-	-
	<u> </u>	<u> </u>
Current tax charge for the financial period	-	1
Deferred tax on pension scheme	-	-
	<u> </u>	<u> </u>
	-	1
	<u> </u>	<u> </u>

The value of the deferred tax asset not recognised is nil (2014: Nil).

The differences between the current tax charge for the financial period and the current tax charge that would result from applying the standard rate of Irish corporation tax to the loss on ordinary activities are explained overleaf:

4. TAXATION (CONTINUED)

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Loss on ordinary activities before tax	(59)	(61)
Loss on ordinary activities multiplied by the Irish Corporation tax for the financial period of 12.5% (2014: 12.5%)	(7)	(8)
Effects of:		
Non-trade expenses	7	7
Current tax charge for the financial period	-	(1)

At 31st March 2016 the Company had temporary differences amounting to €499,000 (2014:€359,000) for which no deferred tax asset has been recognised based upon the forecast profitability of the company.

5. DEBTORS: Amounts falling due within one year

	2016 €'000	2014 €'000
Amounts due from group undertakings	2,131	2,160
VAT	-	1
	2,131	2,161

Amounts due from group undertakings in 2016 include an interest bearing unsecured loan of €2,130,754.88 which is receivable within one year.

6. CREDITORS: Amounts falling due within one year

	2016 €'000	2014 €'000
Accruals and deferred income	16	15
Corporation tax	-	1
	16	16

7. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2016 €'000	2014 €'000
Authorised:		
100,000 ordinary shares of €1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid – presented as equity		
2 ordinary shares of €1 each	-	-
	<u> </u>	<u> </u>

The company has one class of ordinary shares which carry no right to fixed income.

8. PROFIT AND LOSS ACCOUNT

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Opening balance	1,799	2,434
Loss for the financial period	(59)	(62)
Actuarial losses	(105)	(608)
Deferred tax attributable to actuarial loss	-	35
	<u> </u>	<u> </u>
Closing balance	1,635	1,799
	<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Opening shareholders' funds	1,799	2,434
Total recognised losses for the financial period	(164)	(635)
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,635</u>	<u>1,799</u>

10. RETIREMENT BENEFITS

The company previously operated two defined benefit pension schemes for employees subject to certain eligibility criteria. The Land Rover Ireland Limited Pension Fund is closed to new entrants and provides benefits for a small number of deferred pensioners. Each defined benefit scheme is independently funded and the assets are vested by independent trustees for the benefit of members and their dependants.

The most recent valuations for funding purposes were carried out by a qualified independent actuary in respect of the Land Rover Ireland Limited Pension Scheme and Land Rover Ireland Pension Fund as at 31 March 2016 and are available for inspection by the scheme members, beneficiaries and authorised trade unions. The group has been paying contributions in line with the recommendations in the actuarial valuations.

The valuation used for Financial Reporting Standard No. 17 (FRS 17) has been based on a full assessment of the liabilities of the plans as at 31 March 2016. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities under FRS 17 are set out below:

	18 month period ending 31 March 2016	12 month period ending 30 September 2014
Discount rate	2.4%	2.7%
Inflation rate	2.0%	2.0%
Increase to pensions in payment	3.0%	3.0%
Pensionable salary increases	n/a	n/a
Increase to statutory pensions in deferment	2.0%	2.0%

The group employs a building block approach in determining the rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return of each asset class over the actual asset allocation for the plan at the balance sheet date.

The company does not expect to contribute into the defined benefit pension plans in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

10. RETIREMENT BENEFITS (CONTINUED)

As part of the winding up of the company, the directors are currently considering the appropriate future of the defined benefit schemes.

Mortality assumptions

The key demographic assumptions used to calculate the retirement benefit liabilities under FRS 17 at the beginning and end of the financial period are as follows:

	18 month period ending 31 March 2016 Years	12 month period ending 30 September 2014 Years
Pre-retirement	None	None
Post retirement		
Male	23.0	21.8
Female	23.8	23.5

Amounts recognised on the Balance Sheet:

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Present value of the fund obligations	(2,240)	(2,051)
Fair value of plan assets	1,741	1,692
	—	—
	(499)	(359)
Related deferred tax liability at 12.5% (2013: 12.5%)	-	-
	—	—
Net pension asset	(499)	(359)

Analysis of charge to Profit and Loss Account:

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Current service cost (including risk premiums)	(20)	(12)
Interest cost	(84)	(55)
Expected return on assets	69	34
Past service cost	-	-
	—	—
Charge recognised in profit and loss account	(35)	(33)

Analysis of amounts recognised in statement of recognised gains and Losses ("STRGL"):

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Total actuarial (losses)	(105)	(608)

10. RETIREMENT BENEFITS (CONTINUED)

Changes in the present value of the pension plan liabilities:

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Opening present value of liabilities	2,051	1,389
Current service cost (including risk premiums)	20	12
Interest cost	84	55
Actuarial losses on liabilities	105	607
Benefits paid	(20)	(12)
Past service cost	-	-
	—	—
Closing present value of liabilities	2,240	2,051
	—	—

Changes in fair value of pension plan assets:

	18 month period ending 31 March 2016 €'000	12 month period ending 30 September 2014 €'000
Opening fair value of assets	1,692	1,671
Expected return on assets	69	34
Actuarial losses on assets	-	(1)
Benefits paid out	(20)	(12)
	—	—
Closing fair value of assets	1,741	1,692
	—	—

The major categories of plan assets as a percentage of total plan assets were as follows:

	18 month period ending 31 March 2016	12 month period ending 30 September 2014
With profit deferred annuity asset	100%	100%
	—	—

The expected long term rate of return on assets is as follows:

	18 month period ending 31 March 2016	12 month period ending 30 September 2014
With profit deferred annuity asset	N/A	2.65%
	—	—

10. RETIREMENT BENEFITS (CONTINUED)

History of asset values, present values of liabilities, surplus/deficit and experience gains/losses in the plan:

	2016 €'000	2014 €'000	2013 €'000	2012 €'000	2011 €'000
Present value of liabilities	(2,240)	(2,051)	(1,389)	(1,512)	(1,015)
Fair value of assets	1,741	1,692	1,671	1,701	2,010
(Deficit)/surplus in plan	(499)	(359)	282	189	995

History of experience gains and losses

	2016 €'000	2014 €'000	2013 €'000	2012 €'000	2011 €'000
Actuarial gains/(losses) on assets	-	(1)	(1)	1	(16)
Actuarial gains/(losses) on liabilities	(105)	(607)	122	(526)	458
Changes in assumptions underlying the present value of scheme liabilities	-	-	-	-	-
Total amount recognised in statement of total recognised gains and losses	(105)	(608)	121	(525)	442

11. ULTIMATE PARENT UNDERTAKING

As of the 30 September 2012, the company was a wholly owned subsidiary of Land Rover, which is incorporated in the UK. On 1 January 2013, Land Rover transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover Limited, which is incorporated in the UK

The ultimate parent undertaking and controlling party is Tata Motors Limited, a company incorporated in Mumbai, India which is the parent undertaking of the largest group to consolidate the financial statements of Land Rover Group Limited.

Copies of the annual report of Tata Motors Limited can be obtained from Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai 400 001, India.

12. RELATED PARTY TRANSACTIONS

The disclosures required under Financial Reporting Standard 8 "Related Party Disclosures" ("FRS 8") are included in the relevant notes to the financial statements where required. Transactions with Tata Motors Limited, India, and wholly-owned subsidiaries, are not detailed in these financial statements in accordance with FRS 8. The company has taken advantage of the exemption from the obligation to prepare and deliver group financial statements. The exemption is available for wholly owned subsidiaries of a company whose financial statements are publicly available.

13. CONTINGENT LIABILITIES

The company has certain legal matters which are currently under investigation. No provision has been made for these matters as presently it is not probable that there will be an economic outflow.

14. CASH FLOW STATEMENT

In accordance with exemption in financial reporting standard, a cash flow statement has not been prepared for the company on the grounds of company size.