

**偉寧實業有限公司**  
**LAWE WILLIAM ENTERPRISES LIMITED**

**DIRECTORS' REPORT**

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31st December 2016.

**PRINCIPAL ACTIVITY**

The company continues to be principally engaged in the provision of business consultancy services.

**RESULTS**

The results of the company for the year ended 31st December 2016 and the state of the company's affairs as at that date are set out in the financial statements on pages 1 to 13.

**DIVIDEND**

The directors do not recommend payment of any dividend.

**DIRECTORS**

The directors who held office during the year and up to the date of this report are :-

Chiu Chor Wing Thomas	
Lau Kit Hung	
Lau Man	(appointed on 3/10/2016)
Leung Hoi Ting Haldane	
Wong Ka Kei	(appointed on 1/1/2017)
Chen Yu Ming	(resigned on 3/10/2016)
Lee Wai Fun William	(resigned on 9/5/2016)

Under the provisions of the company's Articles of Association, Leung Hoi Ting Haldane retires from the board at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

**DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance to which the company was a party and in which any director of the company had a material interest existed at the end of the year or at any time during the year.

偉寧實業有限公司  
LAWE WILLIAM ENTERPRISES LIMITED

DIRECTORS' REPORT

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the company a party to any arrangements to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the company were entered into or existed during the year.

AUDITORS

The financial statements have been audited by Messrs. W. S. Wong & Co. who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Lau Kit Hung  
Director

Hong Kong, 2nd June 2017

黃永善會計師行  
W. S. Wong & Co.

CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS

STEVEN Y. M. LEUNG (梁宇銘會計師)  
B Soc Sc, M Acc, CPA(AUST), ACA, FCCA, FTIHK, FCPA(Practising)

FRANCIS S. T. LEUNG (梁紹棠會計師)  
B Com, ACA, FCCA, ASA, FCPA(Practising)

ASSOCIATES

PAUL K. F. TAM (譚國輝會計師)  
BBA, ACA, FCCA, FCPA(Practising)

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF LAWE WILLIAM ENTERPRISES LIMITED 偉寧實業有限公司**

(incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of Lawe William Enterprises Limited 偉寧實業有限公司 ("the Company") set out on pages 1 to 13, which comprise the statement of financial position as at 31st December 2016, and the statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The directors are responsible for the other information. The other information comprises all information included in the directors' report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**INDEPENDENT AUDITORS' REPORT (CONT'D)**

**TO THE MEMBERS OF LAWE WILLIAM ENTERPRISES LIMITED 偉寧實業有限公司**

(incorporated in Hong Kong with limited liability)

**Auditors' Responsibilities for the Audit of the financial Statements**


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :-

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
W. S. Wong & Co.  
Certified Public Accountants

Hong Kong, 2nd June 2017

**偉寧實業有限公司**  
**LAWE WILLIAM ENTERPRISES LIMITED**

**STATEMENT OF PROFIT OR LOSS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		\$	\$
Turnover	4	299,680	137,504
Cost of services		<u>(139,740)</u>	<u>-</u>
Gross profit		159,940	137,504
Administrative expenses		(11,250)	(10,693)
Other operating expenses		<u>(137,544)</u>	<u>(104,083)</u>
Profit before taxation	5	11,146	22,728
Income tax expense	6	<u>(1,800)</u>	<u>(3,200)</u>
Profit for the year		<u>9,346</u>	<u>19,528</u>
Attributable to the owners of the company		<u>9,346</u>	<u>19,528</u>

The accompanying notes form an integral part of the financial statements.

**偉寧實業有限公司**  
**LAWE WILLIAM ENTERPRISES LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		\$	\$
Profit for the year		9,346	19,528
Other comprehensive income		—	—
Total comprehensive income for the year		<u>9,346</u>	<u>19,528</u>
Attributable to the owners of the company		<u>9,346</u>	<u>19,528</u>

The accompanying notes form an integral part of the financial statements.

偉寧實業有限公司  
**LAWE WILLIAM ENTERPRISES LIMITED**

**STATEMENT OF FINANCIAL POSITION**

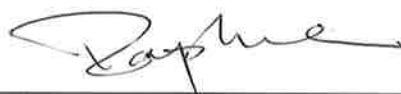
**AS AT 31ST DECEMBER 2016**

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<b>NON-CURRENT ASSETS</b>			
Intangible assets	7	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>CURRENT ASSETS</b>			
Accounts receivable		57,480	-
Rental and sundry deposits		55,634	-
Prepayment		18,545	-
Bank balances		<u>285,647</u>	<u>406,160</u>
<b>TOTAL CURRENT ASSETS</b>		<u>417,306</u>	<u>406,160</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	8	443,000	443,000
Amount due to director	9	20,171	20,171
Provision for taxation		<u>5,000</u>	<u>3,200</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>468,171</u>	<u>466,371</u>
<b>NET CURRENT LIABILITIES</b>		<u>(50,865)</u>	<u>(60,211)</u>
<b>NET LIABILITIES</b>		<u>(50,865)</u>	<u>(60,211)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	10	13,024,921	13,024,921
Accumulated losses		<u>(13,075,786)</u>	<u>(13,085,132)</u>
<b>TOTAL EQUITY</b>		<u>(50,865)</u>	<u>(60,211)</u>



Lau Kit Hung (Director)



Lau Man (Director)

The accompanying notes form an integral part of the financial statements.

偉寧實業有限公司  
**LAWE WILLIAM ENTERPRISES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(Expressed in Hong Kong Dollars)

	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
	\$	\$	\$
Balance at 1st January 2015	<u>13,024,921</u>	<u>(13,104,660)</u>	<u>(79,739)</u>
Profit for the year	-	19,528	19,528
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>19,528</u>	<u>19,528</u>
Balance at 31st December 2015	<u>13,024,921</u>	<u>(13,085,132)</u>	<u>(60,211)</u>
Profit for the year	-	9,346	9,346
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>9,346</u>	<u>9,346</u>
Balance at 31st December 2016	<u>13,024,921</u>	<u>(13,075,786)</u>	<u>(50,865)</u>



**偉寧實業有限公司**  
**LAWE WILLIAM ENTERPRISES LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(Expressed in Hong Kong Dollars)

	<u>2016</u>	<u>2015</u>
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before taxation	11,146	22,728
Increase in accounts receivable	(57,480)	-
(Increase) / decrease in rental and sundry deposits	(55,634)	16,000
Increase in prepayment	(18,545)	-
Increase in accounts payable and accruals	<u>-</u>	<u>157,780</u>
<b>Net cash generated from / (used in) operating activities</b>	<b>(120,513)</b>	<b><u>196,508</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(120,513)</b>	<b>196,508</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>406,160</u></b>	<b><u>209,652</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>285,647</u></b>	<b><u>406,160</u></b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances	<u>285,647</u>	<u>406,160</u>

**偉寧實業有限公司**  
**LAWE WILLIAM ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

1. General

- (a) The company is a public limited company incorporated in Hong Kong.
- (b) The address of registered office as well as the principal place of business of the company is Unit 06, 22/F., No. 69 Jervois Street, Hong Kong.
- (c) The principal activity of the company is the provision of business consultancy services.

2. Application of new and revised standards

The company has adopted the following relevant revised Hong Kong Accounting Standards (“HKASs”) for the first time for the current year financial statements :-

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 38	Clarification of Acceptable Methods of Amortization

The adoption of these amendments has had no significant effect on the financial statements.

3. Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The principal accounting policies adopted are as follows :-

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the going concern basis as the directors have agreed to provide adequate funds for the company to meet its liabilities as and when they fall due.

(b) Intangible assets

Intangible assets are stated at cost less aggregate amortization and impairment losses. Amortisation is recognised on a straight line basis over their estimated economics useful lives of 36 months.

**偉寧實業有限公司**  
**LAWE WILLIAM ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

3. Principal accounting policies (cont'd)

(c) Impairment of tangible and intangible assets

As each accounts closing date, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of profit or loss.

(d) Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instruments.

(i) Receivables

Receivables are measured at initial recognition at fair value and are subsequently measured at amortised costs using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of profit or loss when there is objective evidence that the asset is impaired.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(iii) Payables

Payables are initially measured at fair value and are subsequently measured at amortised costs using the effective interest rate method.

(e) Operating leases

Rental expenses applicable to operating leases, under which substantially all the rewards and risks of ownership of assets remain with the lessors, are charged to the statement of profit or loss on a straight line basis over the lease term.

偉寧實業有限公司  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

3. Principal accounting policies (cont'd)

(f) Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operated (“the functional currency”).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

(g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items in the statement of profit or loss that are non-taxable and non-deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(h) Recognition of income

Consultancy fee income is recognised upon the notional delivery of services.

**偉寧實業有限公司**  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

4. Turnover

Turnover represents consultancy fee income received and receivable during the year.

5. Profit before taxation

	<u>2016</u>	<u>2015</u>
	\$	\$
Profit before taxation has been arrived at after charging :-		
Auditors' remuneration	11,000	11,000
Directors' remuneration		
- fees	-	-
- other emoluments	-	-
Other staff costs	84,300	75,600
	<u>=====</u>	<u>=====</u>

6. Income tax expense

The charge to the statement of profit or loss represents current tax expense.

Provision has been made for Hong Kong profits tax at the rate of 16.5% (2015 - 16.5%) on the estimated assessable profit for the year.

The income tax expense can be reconciled with the profit in the statement of profit or loss as follows :-

	<u>2016</u>	<u>2015</u>
	\$	\$
Profit before taxation	11,146	22,728
	<u>=====</u>	<u>=====</u>
Tax at the domestic income tax rate of 16.5% of 16.5% (2015 - 16.5%)	(1,839)	(3,750)
Tax effect of revenue that are exempted from tax	-	531
Under-provision	<u>39</u>	<u>19</u>
Income tax expense	<u>(1,800)</u>	<u>(3,200)</u>
	<u>=====</u>	<u>=====</u>

**偉寧實業有限公司**  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

6. Income tax expense (cont'd)

No deferred taxation is provided as there is no temporary difference between the carrying amount of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit.

7. Intangible assets

	<u>Technology know-how</u>
	\$
<u>Year ended 31st December 2015</u>	
Cost	
At 1/1/2015 and 31/12/2015	<u>2,774,301</u>
Aggregate amortization	
At 1/1/2015 and 31/12/2015	<u>2,774,301</u>
Net book value	
At 31/12/2015	- =====
<u>Year ended 31st December 2016</u>	
Cost	
At 1/1/2016 and 31/12/2016	<u>2,774,301</u>
Aggregate amortization	
At 1/1/2016 and 31/12/2016	<u>2,774,301</u>
Net book value	
At 31/12/2016	- =====

8. Accounts payable and accruals

Accounts payable and accruals principally comprise amounts outstanding for ongoing costs and their carrying amount approximates their fair value.

**偉寧實業有限公司**  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

9. Amount due to director

Amount due to director is unsecured, interest free and has no fixed terms of repayment. The directors consider its carrying amount approximates its fair value.

10. Share capital

	<u>2016</u>	<u>2015</u>
	\$	\$
Issued and fully paid		
130,249,210 shares issued	13,024,921	13,024,921
	<u>=====</u>	<u>=====</u>

On 24th January 2017, the company allotted 1,650,000 ordinary shares at \$0.10 each for cash to raise working capital for the company.

11. Lease commitments

As at the accounts closing date, the company had total future minimum lease payments in respects of land and buildings under non-cancellable operating leases for periods as follows :-

	<u>2016</u>	<u>2015</u>
	\$	\$
within one year	173,910	-
in the second to fifth years inclusive	72,930	-
over five years	<u>-----</u>	<u>-----</u>
	246,840	-
	<u>=====</u>	<u>=====</u>

12. Capital management

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern.

The company monitors capital by reviewing the level of capital that is at the disposal of the company ("adjusted capital"). Adjusted capital comprises all components of shareholders' equity. The adjusted capital of the company at 31st December 2016 was deficit of \$50,865 (2015 - deficit of \$60,211). Movements of adjusted capital during the year are set out in the statement of changes in equity.

偉寧實業有限公司  
**LAWE WILLIAM ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

13. Financial risk management

Details of financial assets and financial liabilities of the company are summarised as follows :-

	<u>2016</u>	<u>2015</u>
	\$	\$
Financial assets		
Loans and receivable		
Accounts receivable	57,480	-
Rental and sundry deposits	55,634	-
Bank balances	<u>285,647</u>	<u>406,160</u>
	<u>398,761</u>	<u>406,160</u>
Financial liabilities		
Financial liabilities at amortised costs		
Accounts payable and accruals	443,000	443,000
Amount due to director	20,171	20,171
Provision for taxation	<u>5,000</u>	<u>3,200</u>
	<u>468,171</u>	<u>466,371</u>
	<u>(69,410)</u>	<u>(60,211)</u>

The company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the company's performance.

(a) Market risk

Market risk is the risk of loss arising from movements in observable market variables, such as foreign exchange rates and interest rates.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset or liability will fluctuate because of changes in foreign exchange rates. The company has no exposure to foreign exchange risk as all the financial assets and financial liabilities of the company are denominated in Hong Kong dollars.



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**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong Dollars)

13. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of the company's financial instruments will fluctuate due to changes in market interest rates. The company has no exposure to interest rate risk as all the financial assets and financial liabilities of the company are non-interest bearing.

(b) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. The company's main risk is liquidity risk. As the directors have agreed to provide adequate funds for the company to meet its liabilities as and when they fall due, the directors are of the opinion that the company's liquidity risk is not significant.

The financial liabilities of the company included in current liabilities are due for repayment within one year from the accounts closing date.

(c) Credit risk

The company is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

14. Hong Kong Financial Reporting Standards issued but not yet effective for the year

The directors are of the opinion that all new and revised Hong Kong Financial Reporting Standards that have been issued but not yet effective for the year will not have a material impact on the financial statements.

15. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 2nd June 2017.