

Registration number: 09029321

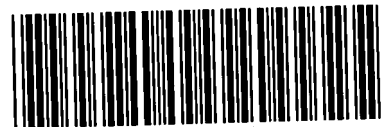
Met T&S Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Stourton Accountancy Services Limited
Unit 89, Gibbons Industrial Park
Dudley Road
Kingswinford
West Midlands
DY6 8XF

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Met T&S Limited

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Met T&S Limited

Company Information

Directors	Mr Giovanni Sale Mr Simone Billi Mr Massimo Di Amato Mr Marco Miglietta
Registered office	Suite 4 Clardige House 32 Davies Street London, W1K 4ND
Auditors	Stourton Accountancy Services Limited Unit 89, Gibbons Industrial Park Dudley Road Kingswinford West Midlands DY6 8XF

Met T&S Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

By leveraging on expertise gained through Maire Tecnimont Group, Met T&S has become a global player with extensive knowledge, specialized in trading chemicals, plant packages, spare parts and polymers such as Polypropylene (PP), Polyethylene (PE) and derivatives. We provide high-quality services through our strategic approach to the market, thereby meeting even the most demanding mandates.

Met T&S serves a diverse range of industries and companies, providing a broad variety of chemical products, including catalysts, aluminum alkyls (co-catalyst), antioxidant, additives, solvents, refrigerant gas, resins, water treatment products, antistatic agents, gas, inert balls, molecular sieves, oils, peroxides, silica, sterates, UV stabilizer, oxides and talc.

Met T&S has also defined its role as a centre of excellence, establishing the Group as the employer of choice. We assist international employers by recruiting, attracting and developing highly-qualified and talented mobile staff, serving Maire Tecnimont globally. We are also involved in benchmarking with major EPC companies, industries and related engineering providers to strengthen and attract qualified international workforce.

Fair review of the business

The company 2017 full year results are slightly higher compared to management expectation. Revenues increased by 12% compared to 2016 figure at 15.66m GBP (excluding – positive - forex effect), down by 6% compared to the revised budget of the company whereas EBITDA margin was 0.51m GBP, increased by 24% vs 2016 figure and up by 13% vs revised budget figure. This is due to a different mix of trading activities – higher intermediation vs lower pure trading volume - as well as higher marginality of single projects. Year-end pretax profit was 0.46m GBP, 60% higher compared to 2016 figure and 28% higher vs revised budget of the company

Principal risks and uncertainties

The company receives a significant portion of its revenues from a number of sister company part of Maire Tecnimont Group, 100% indirect shareholder, and a limited number of clients. The reduction of business received thru the controlling Group would adversely impact the company's prospects, business and result of operations.

The company is subject to currency rate risk. The company operates globally. Fluctuations in exchange rates between currencies in which the company operates, relative to GBP, may cause fluctuations in its financial results. The main currencies which impact the company's operations are strong currency such as EUR and US Dollar.

Approved by the Board on 16 February 2018 and signed on its behalf by:

.....
Mr Simone Billi
Director

MASSIMO DI AMATO

Met T&S Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Giovanni Sale

Mr Simone Billi

Mr Massimo Di Amato (appointed 26 May 2017)

Mr Marco Miglietta (appointed 26 May 2017)

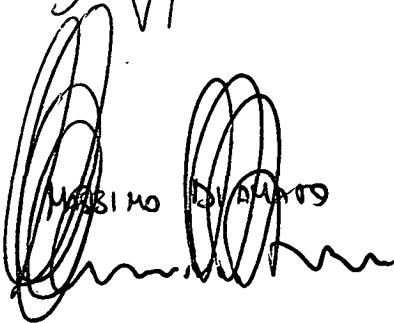
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 16 February 2018 and signed on its behalf by:



Mr Simone Billi
Director



MASSIMO DI AMATO

Met T&S Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Met T&S Limited

Independent Auditor's Report to the Members of Met T&S Limited

Opinion

We have audited the financial statements of Met T&S Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Met T&S Limited

Independent Auditor's Report to the Members of Met T&S Limited

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

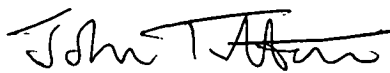
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Met T&S Limited

Independent Auditor's Report to the Members of Met T&S Limited

- 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 auditor's 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 auditor's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.



John Tiltman (Senior Statutory Auditor)

For and on behalf of Stourton Accountancy Services Limited, Statutory Auditor

Unit 89, Gibbons Industrial Park
Dudley Road
Kingswinford
West Midlands
DY6 8XF

9 March 2018

Met T&S Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	15,665,660	14,045,896
Cost of sales		<u>(14,713,249)</u>	<u>(13,190,079)</u>
Gross profit		952,411	855,817
Administrative expenses		<u>(495,005)</u>	<u>(563,993)</u>
Operating profit	4	<u>457,406</u>	<u>291,824</u>
Other interest receivable and similar income	5	6,920	-
Interest payable and similar expenses	6	<u>(455)</u>	<u>(6,283)</u>
		<u>6,465</u>	<u>(6,283)</u>
Profit before tax		463,871	285,541
Taxation		<u>(90,259)</u>	<u>(59,182)</u>
Profit for the financial year		<u><u>373,612</u></u>	<u><u>226,359</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Met T&S Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	2017	2016
	£	£
Profit for the year	<u>373,612</u>	<u>226,359</u>
Total comprehensive income for the year	<u><u>373,612</u></u>	<u><u>226,359</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

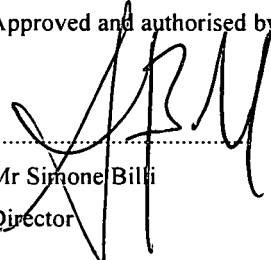
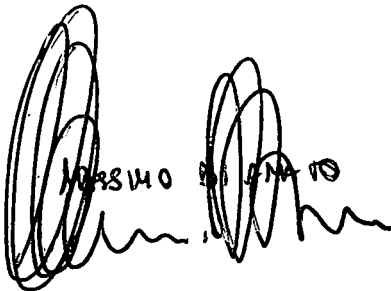
Met T&S Limited

(Registration number: 09029321)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	125,618	186,810
Investments	11	<u>1</u>	<u>-</u>
		<u>125,619</u>	<u>186,810</u>
Current assets			
Stocks	12	859,460	-
Debtors	13	7,195,294	4,135,872
Cash at bank and in hand		<u>1,669,908</u>	<u>499,332</u>
		9,724,662	4,635,204
Creditors: Amounts falling due within one year	15	<u>(9,083,771)</u>	<u>(4,417,567)</u>
Net current assets		<u>640,891</u>	<u>217,637</u>
Total assets less current liabilities		766,510	404,447
Provisions for liabilities		<u>(20,200)</u>	<u>(31,749)</u>
Net assets		<u>746,310</u>	<u>372,698</u>
Capital and reserves			
Called up share capital	16	100,000	100,000
Profit and loss account		<u>646,310</u>	<u>272,698</u>
Total equity		<u>746,310</u>	<u>372,698</u>

Approved and authorised by the Board on 16 February 2018 and signed on its behalf by:

Mr Simone Billi
Director

Met T&S Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	100,000	272,698	372,698
Profit for the year	-	373,612	373,612
Total comprehensive income	-	373,612	373,612
At 31 December 2017	100,000	646,310	746,310
	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100,000	46,339	146,339
Profit for the year	-	226,359	226,359
Total comprehensive income	-	226,359	226,359
At 31 December 2016	100,000	272,698	372,698

The notes on pages 13 to 20 form an integral part of these financial statements.

Met T&S Limited

Statement of Cash Flows for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		373,612	226,359
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	61,790	60,313
Finance income	5	(6,920)	-
Finance costs	6	455	6,283
Income tax expense		90,259	59,182
Foreign exchange (gains) / losses		<u>(37,928)</u>	<u>57,874</u>
		481,268	410,011
Working capital adjustments			
Increase in stocks	12	(859,460)	-
Increase in trade debtors	13	(3,059,422)	(1,726,827)
Increase in trade creditors	15	<u>4,602,409</u>	<u>1,666,990</u>
Cash generated from operations		1,164,795	350,174
Income taxes paid		<u>(38,013)</u>	-
Net cash flow from operating activities		<u>1,126,782</u>	<u>350,174</u>
Cash flows from investing activities			
Interest received	5	6,920	-
Acquisition of subsidiaries	11	(1)	-
Acquisitions of tangible assets		<u>(600)</u>	<u>(7,043)</u>
Net cash flows from investing activities		6,319	(7,043)
Cash flows from financing activities			
Interest paid	6	<u>(455)</u>	<u>(6,283)</u>
Net increase in cash and cash equivalents		1,132,646	336,848
Cash and cash equivalents at 1 January		499,332	220,358
Effect of exchange rate fluctuations on cash held		<u>37,930</u>	<u>(57,874)</u>
Cash and cash equivalents at 31 December		<u><u>1,669,908</u></u>	<u><u>499,332</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Suite 4
Clardige House
32 Davies Street
London,
W1K 4ND

These financial statements were authorised for issue by the Board on 16 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold properties	over the term of the lease
Fixtures and Fittings	20% on a straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 change in value.

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017	2016
	£	£
Sale of goods	4,699,869	7,247,385
Rendering of services	9,708,858	5,539,024
Other revenue	1,256,933	1,259,487
	<u>15,665,660</u>	<u>14,045,896</u>

The analysis of the company's turnover for the year by class of business is as follows:

	2017	2016
	£	£
Sales of Goods	4,699,869	7,247,385
Rendering of services	9,708,858	5,539,024
Other operating Income	1,256,933	1,259,487
	<u>15,665,660</u>	<u>14,045,896</u>

The analysis of the company's turnover for the year by market is as follows:

	2017	2016
	£	£
Rest of world	<u>15,665,660</u>	<u>14,045,896</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	61,790	60,313
Foreign exchange (gains)/losses	(37,928)	57,874
Operating lease expense - plant and machinery	<u>2,100</u>	<u>2,100</u>

5 Other interest receivable and similar income

	2017	2016
	£	£
Other finance income	<u>6,920</u>	<u>-</u>

6 Interest payable and similar expenses

	2017	2016
	£	£
Interest expense on other finance liabilities	<u>455</u>	<u>6,283</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017 £	2016 £
Wages and salaries	966,177	2,833,243
Social security costs	121,377	380,923
Pension costs, defined contribution scheme	115,250	83,997
	<u>1,202,804</u>	<u>3,298,163</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	13	7
Sales, marketing and distribution	3	3
	<u>16</u>	<u>10</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>478,544</u>	<u>306,136</u>

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	<u>212,107</u>	<u>161,987</u>

9 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>2,500</u>	<u>1,750</u>

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2017	47,978	246,027	294,005
Additions	<u>600</u>	<u>-</u>	<u>600</u>
At 31 December 2017	<u>48,578</u>	<u>246,027</u>	<u>294,605</u>
Depreciation			
At 1 January 2017	19,911	87,285	107,196
Charge for the year	<u>9,366</u>	<u>52,425</u>	<u>61,791</u>
At 31 December 2017	<u>29,277</u>	<u>139,710</u>	<u>168,987</u>
Carrying amount			
At 31 December 2017	<u>19,301</u>	<u>106,317</u>	<u>125,618</u>
At 31 December 2016	<u>28,083</u>	<u>158,727</u>	<u>186,810</u>

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £19,301 (2016 - £28,083) in respect of long leasehold land and buildings.

11 Investments in subsidiaries, joint ventures and associates

	2017 £	2016 £
Investments in subsidiaries	<u>1</u>	<u>-</u>
Subsidiaries		£
Cost or valuation		
Additions		<u>1</u>
Provision		
Carrying amount		
At 31 December 2017		<u>1</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
MET T&S Management Ltd	Suite 4 Claridge House 32 Davies Street Mayfair London W1K 4ND United Kingdom	Ordinary	100%	0%

The principal activity of MET T&S Management Ltd is that of a management company

12 Stocks

	2017 £	2016 £
Other inventories	859,460	-

13 Debtors

	Note	2017 £	2016 £
Trade debtors		135,638	3,812,237
Amounts owed by related parties		4,759,230	-
Other debtors		1,488,548	83,837
Prepayments		466,312	117,977
Accrued income		345,566	121,821
		<u>7,195,294</u>	<u>4,135,872</u>

14 Cash and cash equivalents

	2017 £	2016 £
Cash on hand	386	1,592
Cash at bank	1,669,522	497,740
	<u>1,669,908</u>	<u>499,332</u>

15 Creditors

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,062,301	582,194
Amounts due to related parties		7,068,284	3,672,505
Social security and other taxes		28,006	28,342
Outstanding defined contribution pension costs		8,273	-
Other payables		38,099	24,848
Accruals		777,000	71,665
Income tax liability		101,808	38,013
		<u>9,083,771</u>	<u>4,417,567</u>

16 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

17 Parent and ultimate parent undertaking

The ultimate controlling party is Maire Tecnimont S.P.A..