

Company Registration Number SC177721

ALPHA SOLWAY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2015

**THE REGISTRAR
OF COMPANIES**

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ArmstrongWatson®
Accountants, Business & Financial Advisers

ALPHA SOLWAY LIMITED

COMPANY INFORMATION

Directors	Mr H Agustsson (appointed 23 September 2015) Mr A K Morris (appointed 23 September 2015) Mr A Wright (resigned 23 September 2015) Mr M W Gibbons (resigned 23 September 2015) Mr R G Hardie (resigned 23 September 2015) Mr R J Woodcock (resigned 5 September 2015) Miss S Gracie (appointed 2 February 2016) Mr S Binnie (appointed 2 February 2016) Mr N G Moore (appointed 2 February 2016)
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Company secretary	Mr E S Peterson
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Registered number	SC177721
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Registered office	Bank of Scotland Buildings Hangcliff Lane Lerwick Shetland ZE1 0EB
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Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors Fairview House Victoria Place Carlisle Cumbria CA1 1HP
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Bankers	Clydesdale Bank plc 239 Kingstown Road Kingstown Industrial Estate Carlisle Cumbria CA3 0BQ
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	Royal Bank of Scotland 1 Spinningfields Square Manchester M3 3AP
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Solicitors	Eversheds LLP 70 Great Bridgewater Street Manchester M1 5ES
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ALPHA SOLWAY LIMITED

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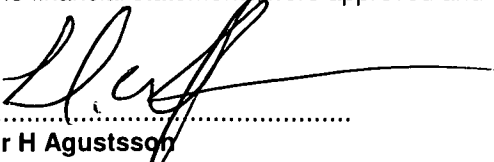
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ALPHA SOLWAY LIMITED
REGISTERED NUMBER: SC177721

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	4	438,767	426,705
Investments	5	461,906	461,906
		<u>900,673</u>	<u>888,611</u>
Current assets			
Stocks	6	1,348,874	1,148,195
Debtors: amounts falling due within one year	7	991,157	908,427
Cash at bank and in hand	8	785,467	305,456
		<u>3,125,498</u>	<u>2,362,078</u>
Creditors: amounts falling due within one year	9	(1,258,110)	(860,232)
Net current assets		<u>1,867,388</u>	<u>1,501,846</u>
Total assets less current liabilities		<u>2,768,061</u>	<u>2,390,457</u>
Provisions for liabilities			
Deferred tax	10	(33,567)	(28,555)
		<u>(33,567)</u>	<u>(28,555)</u>
Net assets		<u><u>2,734,494</u></u>	<u><u>2,361,902</u></u>
Capital and reserves			
Called up share capital	12	800	800
Share premium account	11	544,500	544,500
Revaluation reserve	11	186,788	186,788
Capital redemption reserve	11	4,700	4,700
Profit and loss account	11	1,997,706	1,625,114
		<u><u>2,734,494</u></u>	<u><u>2,361,902</u></u>

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


.....
Mr H Agustsson
Director
Date: 31/08/16

The notes on pages 2 to 14 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

In accordance with Section 444 (5a) of the Companies Act 2006 the company has not included its Statement of Comprehensive Income.

ALPHA SOLWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 General Information

Alpha Solway Limited is a private company limited by shares, incorporated in Scotland, with company number SC177721, its registered office is Bank of Scotland Buildings, Hangcliff Lane, Lerwick, Shetland, ZE1 0EB and its principal place of business is Factory 1, Queensberry Street, Annan, Dumfriesshire, DG12 5BL. The company manufactures and distributes protective clothing and masks to the commercial and medical sectors.

Statement of Compliance

The individual financial statements of Alpha Solway Limited have been prepared in accordance with Financial Reporting Standard 102 and Companies Act 2006.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold Property and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Revenue

Revenue is recognised 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 measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 10% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

ALPHA SOLWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)

1.11 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)

1.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

ALPHA SOLWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.19 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project. The expenditure is treated as if it were all incurred in the research phase only.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

The directors have made key assumptions in the determination of the fair value of freehold property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset. The valuation method is further described in note 4 together with the valuation of the property.

The directors have also made assumptions in the determination of the impairment of stock. Items included within the provision relates to old or obsolete items which are unlikely to be sold in future periods.

3. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,246,175	1,299,251
Social security costs	115,319	111,268
Cost of defined contribution scheme	48,635	56,146
	<u>1,410,129</u>	<u>1,466,665</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Directors	4	4
Production	58	53
	<u>62</u>	<u>57</u>

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2015	420,000	264,586	-	167,106	851,692
Additions	-	1,400	30,525	8,465	40,390
At 31 December 2015	420,000	265,986	30,525	175,571	892,082
Depreciation					
At 1 January 2015	55,265	233,228	-	136,494	424,987
Charge owned for the period	11,053	6,295	-	10,980	28,328
At 31 December 2015	66,318	239,523	-	147,474	453,315
Net book value					
At 31 December 2015	353,682	26,463	30,525	28,097	438,767
At 31 December 2014	364,735	31,358	-	30,612	426,705

The net book value of land and building may be further analysed as follows:

	2015 £	2014 £
Freehold	353,682	364,735
	<u>353,682</u>	<u>364,735</u>

Cost or valuation at 31 December 2015 is as follows:

	Land and buildings £
At cost	261,593
At valuation:	
Revaluation on 25 November 2009 by Allied Surveyors plc, Chartered Surveyors on the basis of open market value for existing use.	158,407
	<u>420,000</u>

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. Tangible fixed assets (continued)

No additional United Kingdom taxation would arise if the land and buildings were disposed of at their revalued amount.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2015 £	2014 £
Cost	261,593	322,117
Accumulated depreciation	(143,898)	(137,456)
Net book value	117,695	184,661

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	461,906
At 31 December 2015	461,906
Net book value	
At 31 December 2015	461,906
At 31 December 2014	461,906

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Alpha Safety Limited	Scotland	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Alpha Safety Limited	33,233

6. Stocks

	2015 £	2014 £
Raw materials and consumables	143,220	158,473
Work in progress (goods to be sold)	52,517	50,132
Finished goods and goods for resale	1,153,137	939,590
	1,348,874	1,148,195

7. Debtors

	2015 £	2014 £
Trade debtors	983,362	876,678
Prepayments and accrued income	7,795	16,545
Amounts recoverable on long term contracts	-	15,204
	991,157	908,427

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	785,467	305,456
	<u>785,467</u>	<u>305,456</u>

9. Creditors: Amounts falling due within one year

	2015 £	Restated 2014 £
Trade creditors	97,399	131,420
Amounts owed to group undertakings	604,681	28,233
Corporation tax	100,374	260,000
Taxation and social security	125,304	124,711
Other creditors	4,665	5,022
Accruals and deferred income	325,687	310,846
	<u>1,258,110</u>	<u>860,232</u>

10. Deferred taxation

	Deferred tax £
At 1 January 2015	(28,555)
Charged to the profit or loss	(5,012)
At 31 December 2015	<u>(33,567)</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(13,012)	(8,000)
Fair value adjustment	(20,555)	(20,555)
	<u>(33,567)</u>	<u>(28,555)</u>

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	785,467	305,456
	<u>785,467</u>	<u>305,456</u>

9. Creditors: Amounts falling due within one year

	2015 £	Restated 2014 £
Trade creditors	97,399	131,420
Amounts owed to group undertakings	604,681	28,233
Corporation tax	100,374	260,000
Taxation and social security	125,304	124,711
Other creditors	4,665	5,022
Accruals and deferred income	325,687	310,846
	<u>1,258,110</u>	<u>860,232</u>

10. Deferred taxation

	Deferred tax £
At 1 January 2015	(28,555)
Charged to the profit or loss	(5,012)
At 31 December 2015	<u>(33,567)</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(13,012)	(8,000)
Fair value adjustment	(20,555)	(20,555)
	<u>(33,567)</u>	<u>(28,555)</u>

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. Reserves

Share premium

Premiums received on the issue of shares by the company.

Revaluation reserve

Reserve established on the revaluation of the freehold property.

Capital redemption reserve

Reserve of shares previously purchased by the company.

Profit and loss account

Profit and loss account represents retained cumulative profits and losses.

12. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
8,000 Ordinary shares of £0.10 each	<u>800</u>	<u>800</u>

13. Prior year adjustment

Amounts owed to group undertakings amounting to £28,233 have been reclassified as at 1 January 2014 as a creditor due within one year due to this loan being repayable on demand.

14. Pension commitments

The company operates a defined contribution pension scheme in respect of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £48,635 (2014: £56,146). Contributions totalling £4,665 (2014: £5,021) were payable to the fund at the balance sheet date and are included within creditors.

15. Commitments under operating leases

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	26,550	42,318
Later than 1 year and not later than 5 years	57,336	10,632
Total	<u>83,886</u>	<u>52,950</u>

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

16. Related party transactions

The company has taken the exemption from disclosing transactions with other group companies as it is a wholly owned subsidiary. The company is a wholly owned subsidiary of Globus (Shetland) Limited.

The company has a 100% dormant subsidiary Alpha Safety Limited (previously known as Vienna Holdings Limited).

17. Controlling party

The ultimate controlling party is Globus (Shetland) Limited, a company registered in Scotland.

ALPHA SOLWAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

18. Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2014

	Note	£
Equity at 1 January 2014 under previous UK GAAP		2,264,818
Transitional adjustment 1		(20,555)
Equity shareholders funds at 1 January 2014 under FRS 102		2,244,263

Reconciliation of equity at 31 December 2014

	Note	£
Equity at 31 December 2014 under previous UK GAAP		2,382,457
Transitional adjustment 1		(20,555)
Equity shareholders funds at 31 December 2014 under FRS 102		2,361,902

There were no transitional adjustments to the Statement of Comprehensive Income for the year ended 31 December 2014.

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Transition adjustment of deferred tax on the revaluation of property

19. Audit report on financial statements

The audit report on the full accounts for the year ended 31 December 2015 was unqualified and there were no matters to which the auditor drew attention.

The audit report was signed by Alan Johnston, Senior Statutory Auditor on behalf of Armstrong Watson Audit Limited.