London Process Centre Ltd

Annual Report and Financial Statements

for the year ended 31 March 2016
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</table>
Corporate information

DIRECTORS
L. Bates
N. Collins
T. Ishigami

SECRETARY
Jordan Company Secretaries Limited
21 St Thomas Street
Bristol BS1 6JS
United Kingdom

REGISTERED OFFICE
Oakland Court
26 Market Square
South Woodham Ferrers
Essex CM3 5XA
United Kingdom

BANKERS
Sumitomo Mitsui Banking Corporation Europe Limited
Temple Court, 11 Queen Victoria Street
London EC4V 4EH
United Kingdom

Santander
Santander Business Banking Centre
Bridle Road
Bootle L30 4GB
United Kingdom

AUDITOR
Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom
Directors’ report

The directors present their annual report, together with the financial statements and auditor’s report of London Process Centre Ltd (the Company) for the year ended 31 March 2016.

The directors have not prepared a Strategic Report in accordance with the provisions applicable to companies entitled to the small companies’ exemption.

Principal activities
The Company was incorporated on 15 March 2007. Its principal activity throughout the year was that of providing support services to Mitsui & Co. Europe PLC, the immediate parent company and its EMEA based group companies.

Financial review by management
Business review

The Company made a profit after tax for the year of £115k (2015: £122k). The directors are satisfied with the Company’s performance in the year. The directors consider the progress and future prospects of the Company to be satisfactory.

Financial performance and dividends
The results of the Company for the year are shown on page 9. The directors do not recommend the payment of any final dividend (2015: £nil).

Going concern
The Company has sufficient financial resources in the form of cash and working capital facilities to meet its financial obligations. It has access to funding from Mitsui Group companies and the parent Company where necessary. As a consequence the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

Future developments
Significant changes in the present nature of the business are not expected in the near future.

Subsequent events
The directors confirm that there have been no significant events since the balance sheet date.

Principal Risks and Uncertainties
Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company monitors its risk of shortage of funds, and aims to mitigate liquidity risk by managing cash generated by its operations and its cash collection.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily of trade receivables). However, the directors believe that the Company’s exposure to credit risk is not significant as the majority of trade receivables are due from the parent company. It is, and has been throughout the period under review, the Company’s policy that no derivative financial instrument contracts shall be undertaken.
Directors' report (continued)

Directors of the Company
The directors that served the Company during the year were:
L. Bates
N. Collins
T. Ishigami

Auditor
Each of the directors of the Company holding office at the date of approval of this report confirms that:

- so far as each of the directors are aware, there is no relevant audit information of which the Company’s auditor is unaware, and

- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

L. BATES
Managing Director
23rd August 2016
Directors’ responsibilities statement

The directors are responsible 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- make an assessment of the Company’s ability to continue as a going concern.

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 to 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.

L. BATES
Managing Director
23rd August 2016
Independent auditor's report

to the members of London Process Centre Ltd

We have audited the financial statements of London Process Centre Limited for the 12 month period ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flow and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of the sole director and auditor
As explained more fully in the Director Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
Independent auditor's report

to the members of London Process Centre Ltd

Matters on which we are required to report by exception
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 director's remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; and
• the directors are not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Alan Chaudhuri
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
23 August 2016
Statement of Comprehensive Income
for the year ended 31 March 2016

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,444</td>
<td>2,421</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>(85)</td>
<td>(80)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(2,212)</td>
<td>(2,183)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>147</td>
<td>158</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>147</td>
<td>158</td>
</tr>
<tr>
<td>Tax expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(32)</td>
<td>(36)</td>
</tr>
<tr>
<td><strong>Profit for the year after taxation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>115</td>
<td>122</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Comprehensive Income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>115</td>
<td>122</td>
</tr>
</tbody>
</table>

All profits for the year are wholly attributable to continuing operations.

All profits are attributable to the owners of the Company, as there is no non-controlling interest.

The Company has no recognised gains or losses for the current or prior year other than those recognised in the Company’s Statement of Comprehensive Income.
Statement of financial position
at 31 March 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets - goodwill</td>
<td>9</td>
<td>162</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>10</td>
<td>142</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>318</td>
<td>298</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>11</td>
<td>793</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>12</td>
<td>254</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,047</td>
<td>1,007</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13</td>
<td>(307)</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>(63)</td>
<td>(112)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>(370)</td>
<td>(425)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>995</td>
<td>880</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>17</td>
<td>250</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>745</td>
<td>630</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>995</td>
<td>880</td>
</tr>
</tbody>
</table>

All capital and reserves are attributable to the owners of the Company, as there is no non-controlling interest.

The financial statements of London Process Centre Ltd (registered number: 6162848) were approved by the Board of directors and authorised for issue on 23rd August 2016.

The accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

L. Bates
Managing Director
23rd August 2016
## Statement of changes in equity
for the year ended 31 March 2016

<table>
<thead>
<tr>
<th></th>
<th>Share Capital £000</th>
<th>Retained earnings £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2014</td>
<td>250</td>
<td>508</td>
<td>758</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>–</td>
<td>122</td>
<td>122</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>250</td>
<td>630</td>
<td>880</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2015</td>
<td>250</td>
<td>630</td>
<td>880</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>–</td>
<td>115</td>
<td>115</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>250</td>
<td>745</td>
<td>995</td>
</tr>
</tbody>
</table>
Statement of cash flows
for the year ended 31 March 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>115</td>
<td>122</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax on continuing operations</td>
<td>32</td>
<td>36</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>33</td>
<td>50</td>
</tr>
<tr>
<td>Decrease / (Increase) in trade and other receivables</td>
<td>1</td>
<td>(115)</td>
</tr>
<tr>
<td>(Decrease) / Increase in trade and other payables</td>
<td>(6)</td>
<td>32</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>175</td>
<td>125</td>
</tr>
<tr>
<td>Group relief paid</td>
<td>(77)</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>98</td>
<td>90</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to acquire property, plant and equipment</td>
<td>(57)</td>
<td>(107)</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Increase / (Decrease) in cash and cash equivalents</strong></td>
<td>41</td>
<td>(17)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>213</td>
<td>230</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the year-end</strong></td>
<td>12</td>
<td>254</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 March 2016

1. Basis of accounting

General Information

London Process Centre Ltd (the “Company”) is a private limited company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the Company’s operations and its principal activities are set out in the business review on page 4.

Statement of compliance with IFRS

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 March 2016 and in accordance with the Companies Act 2006.

The Company’s financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

Going Concern

The financial statements have been prepared on the going concern basis as set out in the Directors’ Report on page 4.

2. Accounting policies

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2016.

Goodwill

The Company recognises goodwill in its financial statements. This originated from the acquisition of the business of a third party company (Liberty Document Services Ltd), which had previously provided business support services to Mitsui & Co. Europe PLC. Goodwill is initially recorded at cost and is not amortised. The Company tests the goodwill for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the goodwill may be impaired.

For the purpose of impairment testing, goodwill is allocated to the Company’s entire business operations as this is the cash generating unit monitored by management and the lowest level at which independent cash inflows are generated. Where the recoverable amount of the cash-generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the Statement of Comprehensive Income.
Notes to the financial statements
at 31 March 2016

2. Accounting policies (continued)

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost comprises
the aggregate amount paid and the fair value of any other consideration given to acquire the
asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than land, on a straight-line
basis over its expected useful life as follows:

- Leasehold improvements          Straight-line over the period of the lease
- Furniture, fittings and equipment Straight-line over a period of three to five years

An item of property, plant and equipment is derecognised upon disposal or when no future
economic benefits are expected to arise from the continued use of the asset. Any gain or loss
arising on the derecognition of the asset is included in the Statement of Comprehensive Income
in the period of derecognition.

Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at the lower of
their original invoiced value and recoverable amount. Where the time value of money is material,
receivables are carried at amortised cost using effective interest method less any impairment.
Provision is made when there is objective evidence that the Company will not be able to recover
balances in full. Balances are written off when the probability of recovery is assessed as being
remote.

The effective interest method is a method of calculating the amortised cost of trade and other
receivables and of allocating income over the relevant period. The effective interest rate is the
rate that exactly discounts estimated future cash receipts (including all fees and points paid or
received that form an integral part of the effective interest rate, transaction costs and other
premiums or discounts) through the expected life of trade and other receivables, or, where
appropriate, a shorter period, to the net carrying amount on initial recognition.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in
hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash
and cash equivalents as defined above, net of outstanding bank overdrafts. For the purpose of
the statement of financial position, cash deposits and overdrafts are presented separately.

Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of
a past event; it is probable that an outflow of economic benefits will be required to settle the
obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is
material, expected future cash flows are discounted using a current pre-tax rate that reflects,
where appropriate, the risks specific to the liability.
Notes to the financial statements
at 31 March 2016

2. Accounting policies (continued)

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

Pension costs

The Company operates a defined contribution plan. Contributions to the defined contribution scheme are recognised in the Statement of Comprehensive Income in the period in which they become payable.

Revenue recognition

Rendering of services

The Company recognises revenue when the contracted service is performed. Revenue represents a management fee for performing the administrative support functions for Mitsui & Co. Europe PLC and its EMEA based subsidiary companies.
Notes to the financial statements
at 31 March 2016

2. Accounting policies (continued)

Leases

The Company does not have any finance lease arrangements.

Company as a lessee
Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the Statement of Comprehensive Income on a straight-line basis over the lease term.

New standards and interpretations early adopted
The Company has not early adopted any standards or interpretations.

New standards and interpretations not applied

IASB and IFRIC have issued the following standards and interpretations with an effective date* after the commencement of the reporting period; the amendments to and the issue of the following standards below did not have any impact on the accounting policies, financial position or performance of the Company:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IAS 16 and IAS 38 (amendments) Clarification of Acceptable Methods of Depreciation and Amortisation

*The effective dates stated here are the latest given in the IASB/IFRIC standards and interpretations. As the Company prepares its financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to their having been endorsed for use in the EU via the EU Endorsement mechanism. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the Company’s discretion to early adopt standards.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.
Notes to the financial statements

at 31 March 2016

In the process of applying the Company's accounting policies, management has made the following judgements and estimations which have the most significant effect on the amounts recognised in the financial statements:

Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. When value in use calculations are undertaken, management estimates the expected future cash flows from the cash generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 9.

4. Revenue

Revenue recognised in the Statement of Comprehensive Income is analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rendering of services</td>
<td>2,444</td>
<td>2,421</td>
</tr>
</tbody>
</table>

The Company's revenue is attributable to 89% United Kingdom, and 11% to other European countries.

5. Operating profit

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment (note 10)</td>
<td>33</td>
<td>50</td>
</tr>
<tr>
<td>Rentals under operating lease (note 16)</td>
<td>101</td>
<td>52</td>
</tr>
</tbody>
</table>

6. Auditor's remuneration

The Company paid the following amounts as auditor's remuneration in respect of the audit of the financial statements:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit of the financial statements</td>
<td>17</td>
<td>17</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 March 2016

7. Staff costs and directors' remuneration

(a) Staff costs

None of the directors received remuneration from the Company during the year, however the Company pays a management fee to the parent in regards directors' remuneration (refer to note 18 for details). The average number of employees in the year were:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>No.</td>
<td></td>
</tr>
<tr>
<td>Directors</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Business Support</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Realisation</td>
<td>19</td>
<td>21</td>
</tr>
<tr>
<td>Quality and Assurance</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Training</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Management</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Concur</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Corporate Support</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Tax</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>66</td>
<td>66</td>
</tr>
</tbody>
</table>

Staff costs incurred during the year in respect of these employees was:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>1,240</td>
<td>1,242</td>
</tr>
<tr>
<td>Social security costs</td>
<td>94</td>
<td>101</td>
</tr>
<tr>
<td>Defined contribution pension costs</td>
<td>71</td>
<td>66</td>
</tr>
<tr>
<td></td>
<td>1,405</td>
<td>1,409</td>
</tr>
</tbody>
</table>

Directors' remuneration
(Refer to note 18 for details)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td></td>
</tr>
<tr>
<td>Directors' remuneration</td>
<td>239</td>
<td>233</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 March 2016

8. Taxation

(a) Tax charged in the Statement of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current income tax:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK corporation tax</td>
<td>28</td>
<td>35</td>
</tr>
<tr>
<td>Current income tax charge</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>35</td>
</tr>
<tr>
<td>Adjustment for current tax in previous year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current income tax</td>
<td>28</td>
<td>35</td>
</tr>
</tbody>
</table>

Deferral tax:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination and reversal of temporary differences</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Total deferred tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>1</td>
</tr>
</tbody>
</table>

Tax charge in the Statement of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32</td>
<td>36</td>
</tr>
</tbody>
</table>

(b) Reconciliation of the tax charge in the Statement of Comprehensive Income

The tax expense in the Statement of Comprehensive Income for the year is higher than the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are reconciled below:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting profit before income tax</td>
<td>147</td>
<td>158</td>
</tr>
<tr>
<td>Accounting profit multiplied by the UK standard rate of corporation tax of 20% (2015: 21%)</td>
<td>29</td>
<td>33</td>
</tr>
<tr>
<td>Tax effect of expenses not deductible for tax purposes</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Tax effect of capital allowances</td>
<td>(9)</td>
<td>(9)</td>
</tr>
<tr>
<td>Adjustment for current tax in previous year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total tax expense for the year</td>
<td>28</td>
<td>36</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 March 2016

8. Taxation (continued)

(c) Deferred tax asset

The deferred tax asset included in the statement of financial position is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax asset</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timing difference in respect of capital allowances</td>
<td>14</td>
<td>18</td>
</tr>
</tbody>
</table>

The deferred tax included in the Company’s statement of financial performance is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax in the Statement of Comprehensive Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timing difference in respect of capital allowances</td>
<td>(4)</td>
<td>(1)</td>
</tr>
<tr>
<td>Deferred income tax credit</td>
<td>(4)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

9. Intangible assets - goodwill

Cost:
At 1 April 2015                        £000  162
At 31 March 2016                       162

Impairment:
At 1 April 2015                        —
At 31 March 2016                       —
Net book value at 31 March 2016        162
Net book value at 31 March 2015        162
Notes to the financial statements
at 31 March 2016

9. Intangible assets – goodwill (continued)

The Company recognises goodwill in its financial statements. This originated from the acquisition of the business from Liberty Document Services Ltd, which had previously provided business support services to Mitsui & Co. Europe PLC.

Impairment
No impairment loss arose during this fiscal year.

For the purpose of impairment testing, goodwill is allocated to the Company's entire business operations as this is the cash-generating unit monitored by management and the lowest level at which independent cash inflows are generated. Where the recoverable amount of the cash-generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the Statement of Comprehensive Income.

The recoverable amount of the cash-generating unit is its value in use. The basis used to determine value in use was the discounted cash flow method. The discount rate used on the previous and current estimates of value in use was based on the Company's Weighted Average Cost of Capital (WACC), which is derived from the UK bond rate.

The assumptions used to determine the recoverable amounts of the goodwill during the period are as follows:

1. Growth rate

   The Company has experienced significant growth since it was established. Following this initial growth, management expects the revenue growth rate to remain steady and has applied a growth assumption of 5% per annum for the next five years.

2. Discount rate

   The WACC is based on the UK bond rate and given the fluctuations in this rate in recent times, the discount rate is based on an average bond rate over the last five years. The bond rate applied was 1.1474% (2015: 1.4678 %) and WACC rate applied was 0.57% (2015: 0.76 %).

3. Terminal Value

   As the shares of the Company are not publicly-traded, and it is a 100% subsidiary of Mitsui & Co Europe Plc., trading with its parent company only, a multiplier of five has been applied to the Company's cash flows in year five and discounted to present value, in order to establish a terminal value.
Notes to the financial statements
at 31 March 2016

10. Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Leaseholds improvements £000</th>
<th>Furniture, fittings and equipment £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2015</td>
<td>96</td>
<td>337</td>
<td>433</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>96</td>
<td>394</td>
<td>490</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2015</td>
<td>(40)</td>
<td>(275)</td>
<td>(315)</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(6)</td>
<td>(27)</td>
<td>(33)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>(46)</td>
<td>(302)</td>
<td>(348)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net book value at 31 March 2016</td>
<td>50</td>
<td>92</td>
<td>142</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net book value at 31 March 2015</td>
<td>56</td>
<td>62</td>
<td>118</td>
</tr>
</tbody>
</table>

11. Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2016 £000</th>
<th>2015 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security deposit</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Trade receivables – due from parent</td>
<td>696</td>
<td>699</td>
</tr>
<tr>
<td>Trade receivables – due from other group companies</td>
<td>40</td>
<td>39</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>49</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td>793</td>
<td>794</td>
</tr>
</tbody>
</table>

Trade receivables are denominated in pounds sterling and due from the parent and other group companies (see note 18).

Trade receivables are non-interest bearing and are generally on 30 days’ terms. There is no provision for impairment as the parent has not defaulted on its transaction obligations.
Notes to the financial statements
at 31 March 2016

11. Trade and other receivables (continued)

As at 31 March, the analysis of trade receivables and other debtors that were neither past due nor impaired is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Neither past due nor impaired</td>
<td>736</td>
<td>738</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>736</td>
<td>738</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>254</td>
<td>213</td>
</tr>
</tbody>
</table>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances disclosed above.

13. Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Owed to parent company</td>
<td>128</td>
<td>132</td>
</tr>
<tr>
<td>Other payables</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>108</td>
<td>92</td>
</tr>
<tr>
<td>VAT payable</td>
<td>55</td>
<td>80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>307</td>
<td>313</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 March 2016

14. Financial instruments

The Company's financial instruments comprise cash, trade and other receivables, trade and other payables from the parent. The fair value of the Company's financial assets and liabilities approximates to their book value.

The Company's financial instruments arise directly from the Company's operations and to finance its activities.

The Company's activities do not expose the Company to significant interest rate risk, foreign currency risk, or price risk. The Company is exposed to credit risk and liquidity risk. Refer to the Directors' Report for further details.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's main counterparty is Mitsui & Co Europe PLC which is the parent company.

The Company's maximum credit risk exposure is summarised as follows:

<table>
<thead>
<tr>
<th>Assets</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>744</td>
<td>746</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>254</td>
<td>213</td>
</tr>
</tbody>
</table>

It is, and has been throughout the period under review, the Company's policy that no derivative financial instrument contracts shall be undertaken.

15. Capital management

The primary objective of the Company's capital management is to maintain healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

The capital structure of the Company consists of equity attributable to the parent company comprising issued capital as disclosed in Note 17 and retained earnings.

16. Obligations under operating leases

Operating lease agreements where the Company is lessee

The Company has operating leases on all its offices in Chelmsford, Essex. The lease on Oakland Court was entered into in June 2012 for a period of ten years; the lease on Prospect House was entered into in April 2014 for a period of 10 years. The lease on 10 – 12 Market Square was entered into in December 2015 until June 2022. All leases contain rent reviews on the third and sixth year of each lease.
Notes to the financial statements
at 31 March 2016

16. Obligations under operating leases (continued)

Future minimum rentals payable under non-cancellable operating leases are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>101</td>
<td>52</td>
</tr>
<tr>
<td>After one year but not more than five years</td>
<td>94</td>
<td>87</td>
</tr>
<tr>
<td></td>
<td>195</td>
<td>139</td>
</tr>
</tbody>
</table>

The lease payment recognised as an expense in the period was £68,000 (2015: £52,000). Of this, £68,000 (2015: £52,000) related to minimum lease payments and none related to contingent rent payments.

17. Authorised and issued share capital

Authorised

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>250,000 ordinary shares of £1 each</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>250</td>
<td>250</td>
</tr>
</tbody>
</table>

Issued and fully paid-up

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>250,000 ordinary shares of £1 each</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>250</td>
<td>250</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 31 March 2016

18. Related party transactions

The Company is controlled by Mitsui & Co Europe PLC which owns all of the issued share capital. The revenue of the Company is derived from the parent company and other group companies for services rendered by the Company. Transactions entered into, and trading balances outstanding at 31 March 2016 with other related parties are as follows.

<table>
<thead>
<tr>
<th>Related parties</th>
<th>Revenue from related parties</th>
<th>Expenses from related parties</th>
<th>Amount owed by related parties</th>
<th>Amount owed to related parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent Undertaking</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>2016</td>
<td>2,175</td>
<td>505</td>
<td>696</td>
<td>126</td>
</tr>
<tr>
<td>2015</td>
<td>2,241</td>
<td>575</td>
<td>699</td>
<td>132</td>
</tr>
</tbody>
</table>

Other group companies

<table>
<thead>
<tr>
<th>2016</th>
<th>269</th>
<th>13</th>
<th>40</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>180</td>
<td>56</td>
<td>39</td>
<td>-</td>
</tr>
</tbody>
</table>

No transactions were carried out with the directors or other related parties.

Key management personnel

Key management personnel are the Directors and other senior employees of the Company, who are seconded from Mitsui & Co Europe PLC (and paid by Mitsui & Co Europe PLC). Total compensation paid to key management personnel in respect of services to London Process Centre Ltd was £239,291 (2015: £233,414). None of the directors received remuneration from the Company during the current year.

Most of the key management personnel of the Company also provide services to other entities within the group.
Notes to the financial statements
at 31 March 2016

19. Ultimate parent and controlling party

The Company's immediate parent is Mitsui & Co Europe PLC, a company incorporated in the United Kingdom.

The Company's ultimate parent and controlling party and parent of the largest and smallest group in which the Company's results are consolidated is Mitsui & Co., Ltd, a company incorporated in Japan. Copies of the group financial statements are available from:

Mitsui & Co., Ltd.
Nippon Life Marunouchi Garden Tower
1-3, Marunouchi 1-chome
Chiyoda-ku
Tokyo 100-8631, Japan