

# **AVTO METALS PUBLIC LIMITED COMPANY**

**Unaudited Financial Statements  
for the fifteen months ending 30 June 2016  
for five quarters of Fiscal Year 2016  
Note: the company has changed its year end to 30 September**

## AVTO METALS PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 92964

### PROFIT AND LOSS ACCOUNT for the fifteen months ended 30 June 2016

	Fifteen months ended 30 June 2016	Fifteen months ended 30 June 2015
	\$	\$
<b>Expenditure</b>		
Administration expenses	(98,435)	(223,664)
Development Costs	(69,398)	(15,099)
	<u>(167,833)</u>	<u>(238,763)</u>
Profit on disposal of investments	10,800	-
<b>Loss for the period</b>	<u>(157,033)</u>	<u>(238,763)</u>
<b>Accumulated losses brought forward</b>	<u>(2,375,569)</u>	<u>(2,181,942)</u>
<b>Accumulated carried forward</b>	(\$2,532,602)	(\$2,420,705)

## AVTO METALS PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 92964

### BALANCE SHEET

at 30 June 2016

	30 June 2016	30 June 2015
	\$	\$
<b>Investments - see note below</b>	4,510,800	-
<b>Current Assets</b>		
Cash at Bank	930	1,018
<b>Current Liabilities</b>		
Creditors	(5,767,512)	(1,144,903)
<b>Net Current Liabilities</b>	<u>(\$5,766,582)</u>	<u>(\$1,143,885)</u>
<b>Total Net Current Assets (Liabilities)</b>	<u>(\$1,255,782)</u>	<u>(\$1,143,885)</u>
<b>Capital and Reserves</b>		
Called up Share Capital	53,771	53,771
Share Premium Account	1,223,049	1,223,049
Profit and Loss Account	(2,532,602)	(2,420,705)
<b>Total Shareholders' Funds</b>	<u>(\$1,255,782)</u>	<u>(\$1,143,885)</u>
<b>Total Number of Shares Issued</b>	5,377,115	5,377,115
<b>Investments</b>		
Investment in fellow subsidiary WheelTug plc 35,800 Shares at cost of \$126 each	<u>\$4,510,800</u>	<u>\$0</u>

WheelTug is the most advanced project within the Borealis Family of Companies. The investment was acquired on account from the company's holding company with the view of ultimately providing development finance for the company through the sale of shares at the discretion of management. The directors are of the opinion that the above carrying cost is reasonable given that WheelTug shares are currently selling at \$180 per share.