

AVTO METALS PUBLIC LIMITED COMPANY

**Unaudited Financial Statements
for the twelve months ending 31 March 2016
for four quarters of Fiscal Year 2016
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 twelve months ended 31 March 2016

	31 March 2016	31 March 2015
	\$	\$
Expenditure		
Administration expenses	(73,885)	(178,528)
Development Costs	(33,398)	(15,099)
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Retained losses for the period	(107,283)	(193,627)
Retained losses brought forward	(2,375,569)	(2,181,942)
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Retained losses carried forward	(\$2,482,852)	(\$2,375,569)

AVTO METALS PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 92964

BALANCE SHEET

at 31 March 2016

	31 March 2016	31 March 2015
	\$	\$
Investments - see note below	4,536,000	-
Current Assets		
Cash at Bank	954	1,050
Current Liabilities		
Creditors	(5,742,986)	(1,099,799)
Net Current Liabilities	<u>(\$5,742,032)</u>	<u>(\$1,098,749)</u>
Total Net Current Assets (Liabilities)	<u>(\$1,206,032)</u>	<u>(\$1,098,749)</u>
Capital and Reserves		
Called up Share Capital	53,771	53,771
Share Premium Account	1,223,049	1,223,049
Profit and Loss Account	(2,482,852)	(2,375,569)
Total Shareholders' Funds	<u>(\$1,206,032)</u>	<u>(\$1,098,749)</u>
Total Number of Shares Issued	5,377,115	5,377,115
Investments		
Investment in fellow subsidiary WheelTug plc 36,000 Shares at cost of \$126 each	<u>\$4,536,000</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.