

**FRESTED LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2016

**FRESTED LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2016**

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**FRESTED LIMITED****OFFICERS AND PROFESSIONAL ADVISORS**

Board of Directors	SH Vijay Agarwal Costas Christoforou
Secretary	Cymanco Services Limited
Banker	Bank of Cyprus Public Company Ltd
Registered Office	12 Esperidon street 4th Floor 1087 Nicosia Cyprus
Registration number	HE189137

**FRESTED LIMITED****BOARD OF DIRECTORS' REPORT**

The Board of Directors of Frested Limited (the "Company") presents to the members its Annual Report together with the financial statements of the Company for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the Company, which is unchanged from last year, is that of a holding company.

**FINANCIAL RESULTS**

The Company's financial results for the year ended 31 March 2016 are set out on page 4 to the financial statements. The net loss for the year attributable to the shareholders of the Company amounted to US\$325 (2015: US\$103.460).

**EXAMINATION OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE ACTIVITIES OF THE COMPANY**

The current financial position as presented in the financial statements is not considered satisfactory and the Board of Directors is making an effort to reduce the Company losses.

**DIVIDENDS**

The Board of Directors does not recommend the payment of a dividend.

**MAIN RISKS AND UNCERTAINTIES**

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 16 to the financial statements.

**SHARE CAPITAL**

There were no changes in the share capital of the Company during the year.

**BRANCHES**

During the year ended 31 March 2016 the Company did not operate any branches.

**BOARD OF DIRECTORS**

The members of the Company's Board of Directors as at 31 March 2016 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 March 2016.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

**FRESTED LIMITED****BOARD OF DIRECTORS' REPORT** *(continued)***EVENTS AFTER THE REPORTING PERIOD**

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

**RELATED PARTY TRANSACTIONS**

Disclosed in note 15 to the financial statements.

By order of the Board of Directors,

Cymanco Services Limited  
Secretary

Nicosia, 13<sup>th</sup> May, 2016

**FRESTED LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****For the year ended 31 March 2016**

	Note	2016 US\$	2015 US\$
Other operating income	5	10.221	-
Administrative expenses	6	(9.596)	(7.770)
Other operating expenses	7	-	(97.654)
<b>Operating profit/(loss)</b>		<u>625</u>	<u>(105.424)</u>
Finance income		13	2.480
Finance expenses		(963)	(515)
<b>Net finance (expenses)/income</b>	8	<u>(950)</u>	<u>1.965</u>
<b>Loss before tax</b>		(325)	(103.459)
Tax	9	-	(1)
<b>Loss for the year</b>		<u>(325)</u>	<u>(103.460)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive expense for the year</b>		<u>(325)</u>	<u>(103.460)</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

**FRESTED LIMITED****STATEMENT OF FINANCIAL POSITION****As at 31 March 2016**

	Note	2016 US\$	2015 US\$
<b>Assets</b>			
Investments in subsidiaries	10	<u>245.119</u>	<u>234.898</u>
<b>Total non-current assets</b>		<u>245.119</u>	<u>234.898</u>
Other receivables	11	2.026	-
Cash and cash equivalents		<u>-</u>	<u>25</u>
<b>Total current assets</b>		<u>2.026</u>	<u>25</u>
<b>Total assets</b>		<u>247.145</u>	<u>234.923</u>
<b>Equity</b>			
Share capital	12	1.300	1.300
Reserves		<u>(3.966.909)</u>	<u>(3.966.584)</u>
<b>Total equity</b>		<u>(3.965.609)</u>	<u>(3.965.284)</u>
<b>Liabilities</b>			
Loans and borrowings	13	<u>4.199.427</u>	<u>4.187.427</u>
<b>Total non-current liabilities</b>		<u>4.199.427</u>	<u>4.187.427</u>
Bank overdrafts		425	-
Trade and other payables	14	<u>12.902</u>	<u>12.780</u>
<b>Total current liabilities</b>		<u>13.327</u>	<u>12.780</u>
<b>Total liabilities</b>		<u>4.212.754</u>	<u>4.200.207</u>
<b>Total equity and liabilities</b>		<u>247.145</u>	<u>234.923</u>

On 13<sup>th</sup> May, 2016 the Board of Directors of Frested Limited authorised these financial statements for issue.

Sd/-  
SH Vijay Agarwal  
Director

Sd/-  
Costas Christoforou  
Director

The notes on pages 8 to 18 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2016

	Share capital US\$	Retained earnings US\$	Total US\$
Balance at 1 April 2014	1.300	(3.863.124)	(3.861.824)
<b>Comprehensive income</b>			
Loss for the year	<u>-</u>	<u>(103.460)</u>	<u>(103.460)</u>
Balance at 31 March 2015	<u>1.300</u>	<u>(3.966.584)</u>	<u>(3.965.284)</u>
Balance at 1 April 2015	1.300	(3.966.584)	(3.965.284)
<b>Comprehensive income</b>			
Loss for the year	<u>-</u>	<u>(325)</u>	<u>(325)</u>
Balance at 31 March 2016	<u>1.300</u>	<u>(3.966.909)</u>	<u>(3.965.609)</u>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividend to the extent that the shareholders (individuals and companies) at the end of the period of two years from the end of the year of assessment to which the profits refer are Cyprus tax residents. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year at any time. This special contribution for defence is paid by the company for the account of the shareholders.



**FRESTED LIMITED**

**STATEMENT OF CASH FLOWS**

**For the year ended 31 March 2016**

	2016 US\$	2015 US\$
<b>Cash flows from operating activities</b>		
Loss for the year	(325)	(103.460)
Adjustments for:		
(Reversal of impairment of)/Impairment charge - investments in subsidiaries	(10.221)	97.654
Interest income	-	(2)
Interest expense	1	7
Income tax expense	-	1
<b>Cash used in operations before working capital changes</b>	(10.545)	(5.800)
Increase in other receivables	(2.026)	-
Increase/(decrease) in trade and other payables	122	(3.746)
<b>Cash used in operations</b>	(12.449)	(9.546)
Tax paid	-	(1)
<b>Net cash used in operating activities</b>	(12.449)	(9.547)
 <b>Cash flows from investing activities</b>		
Interest received	-	2
<b>Net cash generated from investing activities</b>	-	2
 <b>Cash flows from financing activities</b>		
Proceeds from borrowings	12.000	10.000
Interest paid	(1)	(7)
<b>Net cash generated from financing activities</b>	11.999	9.993
 <b>Net (decrease)/increase in cash and cash equivalents</b>	(450)	448
Cash and cash equivalents at beginning of the year	25	(423)
 <b>Cash and cash equivalents at end of the year</b>	(425)	25
 Cash and cash equivalents are defined by:		
Cash and cash equivalents	-	25
Bank overdrafts	(425)	-
	(425)	25

The notes on pages 8 to 18 are an integral part of these financial statements.

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2016

**1. INCORPORATION AND PRINCIPAL ACTIVITIES**

Frested Limited (the "Company") was incorporated in Cyprus on 26 December 2006 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 12 Esperidon street, 4th Floor, 1087 Nicosia, Cyprus.

The principal activity of the Company, which is unchanged from last year, is that of a holding company.

**2. BASIS OF PREPARATION****(a) Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 March 2016.

The European Union has concluded that since its 4th Directive requires parent companies to prepare separate financial statements, and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the European Union, the provisions of International Financial Reporting Standard 10 'Consolidated Financial Statements' that require the preparation of consolidated financial statements in accordance with IFRS do not apply.

**(b) Basis of measurement**

The financial statements have been prepared under the historical cost convention, except in the case of investments, which are measured at their fair value.

**(c) Adoption of new and revised International Financial Reporting Standards and Interpretations**

During the current year the Company adopted all the changes to International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2015 . This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, Standards, Revised Standards and Interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2016

**2. BASIS OF PREPARATION** *(continued)***(d) Use of estimates and judgements**

The preparation of financial statements in accordance with IFRSs requires from Management the exercise of judgement, to make estimates and assumptions that influence the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

**(e) Functional and presentation currency**

The financial statements are presented in United States Dollars (US\$) which is the functional currency of the Company.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently for all the years presented in these financial statements.

**Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are classified as available-for-sale investments and are measured at fair value. Gains or losses on investments in subsidiaries are recognised directly in equity, through the statement of changes in equity except for impairment losses.

**Finance income**

Interest income is recognised on a time-proportion basis using the effective method.

**Finance expenses**

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest method.

**Foreign currency translation****(i) Functional currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2016

**4. SIGNIFICANT ACCOUNTING POLICIES** *(continued)***Foreign currency translation** *(continued)**(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined.

**Tax**

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

**Dividends**

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

*(i) Trade and other receivables*

Trade and other receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are stated after deducting the appropriate allowances for any impairment.

*(ii) Cash and cash equivalents*

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and bank overdrafts.

*(iii) Borrowings*

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2016

**4. SIGNIFICANT ACCOUNTING POLICIES** *(continued)***Derecognition of financial assets and liabilities***Financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Any interest in such derecognized financial assets that is created or retained by the Company is recognised as a separate asset or liability

*Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**Off setting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

**Share capital**

Ordinary shares are classified as equity.

**Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2016****5. OTHER OPERATING INCOME**

	2016 US\$	2015 US\$
Reversal of impairment of investments in subsidiaries	<u>10.221</u>	-
	<u>10.221</u>	-

**6. ADMINISTRATIVE EXPENSES**

	2016 US\$	2015 US\$
Municipality taxes	-	221
Registrar annual fee	374	552
Courier expenses	68	-
Stationery and printing	18	17
Auditors' remuneration	3.000	3.000
Accounting fees	1.070	855
Legal and professional	158	173
Directors' fees	841	813
Secretarial fees	841	813
Irrecoverable VAT	1.472	1.117
Administration expenses	<u>1.754</u>	<u>209</u>
	<u>9.596</u>	<u>7.770</u>

**7. OTHER OPERATING EXPENSES**

	2016 US\$	2015 US\$
Impairment charge - investments in subsidiaries	<u>-</u>	<u>97.654</u>
	<u>-</u>	<u>97.654</u>

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2016****8. NET FINANCE INCOME AND EXPENSES**

	2016 US\$	2015 US\$
Interest income	-	2
Exchange profit	13	2.478
	<u>13</u>	<u>2.480</u>
Finance income		
	(346)	-
Net foreign exchange transaction losses	(1)	(7)
Interest expense	(616)	(508)
Sundry finance expenses	<u>(963)</u>	<u>(515)</u>
Finance expenses		
	(950)	1.965
<b>Net finance (expenses)/income</b>	<u>(950)</u>	<u>1.965</u>

**9. TAXATION**

	2016 US\$	2015 US\$
Special contribution to the defence fund year	-	1
	<u>-</u>	<u>1</u>
Charge for the year		
	-	1
	<u>-</u>	<u>1</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

**FRESTED LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

**10. INVESTMENTS IN SUBSIDIARIES**

	2016 US\$	2015 US\$
Balance at 1 April	234.898	332.552
Fair Value Gain / (Loss)	<u>10.221</u>	<u>(97.654)</u>
Balance at 31 March	<u>245.119</u>	<u>234.898</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2016 Holding %	2015 Holding %
SC Forma SA, Botosani	Romania	Manufacture of agriculture and forestry machinery	89.52	89.52

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

**11. OTHER RECEIVABLES**

	2016 US\$	2015 US\$
Deferred expenses	<u>2.026</u>	<u>-</u>
	<u>2.026</u>	<u>-</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.



**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2016****12. SHARE CAPITAL**

	2016 Number of shares	2016 US\$	2015 Number of shares	2015 US\$
<b>Authorised</b>				
Ordinary shares of €1 each	<u>1.000</u>	<u>1.300</u>	<u>1.000</u>	<u>1.300</u>
<b>Issued and fully paid</b>				
Balance at 1 April	<u>1.000</u>	<u>1.300</u>	<u>1.000</u>	<u>1.300</u>
Balance at 31 March	<u>1.000</u>	<u>1.300</u>	<u>1.000</u>	<u>1.300</u>

**13. LOANS AND BORROWINGS**

	2016 US\$	2015 US\$
Balance at 1 April	4.187.427	4.177.427
Additions	<u>12.000</u>	<u>10.000</u>
Balance at 31 March	<u>4.199.427</u>	<u>4.187.427</u>
	2016 US\$	2015 US\$
<b>Non-current liabilities</b>		
Loans from subsidiaries (Note 15 (ii))	10.000	10.000
Loans from related companies (Note 15 (ii))	<u>4.189.427</u>	<u>4.177.427</u>
	<u>4.199.427</u>	<u>4.187.427</u>

The loan from parent company Action Construction Equipment Limited was provided with an interest of 11% and is repayable by 31 March 2019. The parties agreed that interest on the outstanding loan would not be charged after 31 March 2014.

The loan from subsidiary SC Forma SA bears no interest and is repayable on 1 June 2024.

The exposure of the Company to interest rate risk in relation to financial instruments is reported in note 16 to the financial statements.

**14. TRADE AND OTHER PAYABLES**

	2016 US\$	2015 US\$
Accruals	4.814	5.854
Other creditors	<u>8.088</u>	<u>6.926</u>
	<u>12.902</u>	<u>12.780</u>

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2016****14. TRADE AND OTHER PAYABLES (continued)**

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to liquidity risk in relation to financial instruments is reported in note 16 to the financial statements.

**15. RELATED PARTY TRANSACTIONS**

The transactions and balances with related parties are as follows:

**(i) Directors' remuneration**

The remuneration of Directors and other members of key management was as follows:

	2016 US\$	2015 US\$
Directors' fees	<u>841</u>	<u>813</u>
	<u>841</u>	<u>813</u>

**(ii) Loans from related undertakings (Note 13)**

	2016 US\$	2015 US\$
Action Construction Equipment Limited	4.189.427	4.177.427
SC Forma SA	<u>10.000</u>	<u>10.000</u>
	<u>4.199.427</u>	<u>4.187.427</u>

**16. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT****Financial risk factors**

The Company is exposed to the following risks from its use of financial instruments:

- Liquidity risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

## FRESTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

**16. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT** (*continued*)*(i) Liquidity risk*

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and are undiscounted, and include estimated interest payments:

31 March 2016	Carrying amounts US\$	Contractual cash flows US\$	3 months or less US\$	Between 3- 12 months US\$	Between 1-5 years US\$	Over than 5 years US\$
Bank overdrafts	425	425	-	425	-	-
Trade and other payables	8.088	8.088	-	8.088	-	-
Loans from subsidiaries	10.000	10.000	-	-	-	10.000
Loans from related companies	<u>4.189.427</u>	<u>4.189.427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.189.427</u>
	<u>4.207.940</u>	<u>4.207.940</u>	<u>-</u>	<u>8.513</u>	<u>-</u>	<u>4.199.427</u>
31 March 2015	Carrying amounts US\$	Contractual cash flows US\$	3 months or less US\$	Between 3- 12 months US\$	Between 1-5 years US\$	More than 5 years US\$
Short term loans	6.926	6.926	-	6.926	-	-
Loans from subsidiaries	10.000	10.000	-	-	-	10.000
Loans from related companies	<u>4.177.427</u>	<u>4.177.427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.177.427</u>
	<u>4.194.353</u>	<u>4.194.353</u>	<u>-</u>	<u>6.926</u>	<u>-</u>	<u>4.187.427</u>

**17. FAIR VALUES**

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

**FRESTED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2016****17. FAIR VALUES** *(continued)***Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<b>31/03/2016</b>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Available-for-sale financial assets	-	-	245.119	245.119
Total	-	-	245.119	245.119
<b>Financial liabilities</b>				
Total	-	-	245.119	245.119
<b>31/03/2015</b>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Available-for-sale financial assets	-	-	234.898	234.898
Total	-	-	234.898	234.898

**18. CONTINGENT LIABILITIES**

The Company had no contingent liabilities as at 31 March 2016.

**19. EVENTS AFTER THE REPORTING PERIOD**

On 13<sup>th</sup> May, 2016 the Board of Directors of Frested Limited authorised these financial statements for issue.