

# **CHORUS MOTORS PUBLIC LIMITED COMPANY**

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

# CHORUS MOTORS PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 68312

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

	<b>Fifteen months ended 30 June 2016 \$</b>	<b>Fifteen months ended 30 June 2015 \$</b>
<b>Expenditure</b>		
Administration expenses	(161,683)	(216,554)
Marketing expenses	(976,717)	(857,373)
	<u>(1,138,400)</u>	<u>(1,073,927)</u>
<b>Profit on Sale of Shares in Subsidiary Company</b> See note below	32,486,899	3,795,105
	<u>31,348,499</u>	<u>2,721,178</u>
<b>Profit for the period</b>	31,348,499	2,721,178
<b>Retained earnings brought forward</b>	26,843,371	24,795,796
	<u>\$58,191,870</u>	<u>\$27,516,974</u>
<b>Retained earnings carried forward</b>	\$58,191,870	\$27,516,974
<b>Note</b>		
<b>Profit on Sale of Shares in Subsidiary Company</b>	<u>\$32,486,899</u>	<u>\$3,795,105</u>

Included in the above is a profit of \$22,678,200 (31 March 2015 \$Nil) arising from the sale of a total of 180,000 WheelTug shares at \$126 each to fellow subsidiary companies within the Borealis Family of Companies. It is noted that although these sales were made entirely on account, the directors are of the opinion that it is reasonable to include the entire profit in this report given that the Company is currently selling shares in WheelTug at \$180 per share.

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## BALANCE SHEET at 30 June 2016

	30 June 2016	30 June 2015
	\$	\$
<b>Fixed Assets</b>		
Development Costs	6,683,653	6,003,174
Investments - WheelTug plc	54,541	57,017
<b>Current Assets</b>		
Debtors	64,859,711	34,777,552
<b>Current Liabilities</b>		
Creditors	(85,266)	-
<b>Net current assets</b>	64,774,445	34,777,552
<b>Total Net Assets</b>	\$71,512,639	\$40,837,743
<b>Capital and Reserves</b>		
Called up Share Capital	66,900	66,900
Share Premium Account	13,253,869	13,253,869
Profit and Loss Account	58,191,870	27,516,974
<b>Total Shareholders' Funds</b>	\$71,512,639	\$40,837,743