

CHORUS MOTORS PUBLIC LIMITED COMPANY

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

	31 March 2016	31 March 2015
	\$	\$
Expenditure		
Administration expenses	(150,792)	(174,448)
Marketing expenses	(792,845)	(647,920)
	<u>(943,637)</u>	<u>(822,368)</u>
Profit on Sale of Shares in Subsidiary Company See note below	32,357,007	2,869,943
	<u>31,413,370</u>	<u>2,047,575</u>
Profit for the period	31,413,370	2,047,575
Retained earnings brought forward	26,843,371	24,795,796
	<u>\$58,256,741</u>	<u>\$26,843,371</u>
Retained earnings carried forward	\$58,256,741	\$26,843,371
Note		
Profit on Sale of Shares in Subsidiary Company	<u>\$32,357,007</u>	<u>\$2,869,943</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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Registered No (Gibraltar) 68312

BALANCE SHEET at 31 March 2016

	31 March 2016	31 March 2015
	\$	\$
Fixed Assets		
Development Costs	6,520,596	5,817,431
Investments - WheelTug plc	54,525	57,098
Current Assets		
Debtors	65,101,289	34,289,611
Current Liabilities		
Creditors	(98,900)	-
Net current assets	65,002,389	34,289,611
Total Net Assets	\$71,577,510	\$40,164,140
Capital and Reserves		
Called up Share Capital	66,900	66,900
Share Premium Account	13,253,869	13,253,869
Profit and Loss Account	58,256,741	26,843,371
Total Shareholders' Funds	\$71,577,510	\$40,164,140