

---

**Company No. 09709826**

**Annual Report and Financial Statements**

**BOTOptions (UK) Plc**

**for the period ended 2 August 2016**

---

MONDAY



\*A5Z6OTGY\*

A03

30/01/2017

#47

COMPANIES HOUSE

---

**BOTOptions (UK) Plc**

**Company information**

---

**BOTOptions (UK) Plc**

**Registered Office**

7th Floor  
7 Old Park Lane  
London  
W1K 1QR

**Registered number**

09709826

**Directors**

V Valasakis  
F E Driscoll

**Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

---

**BOTOptions (UK) Plc**

**For the period ended 2 August 2016**

---

**Contents**

Strategic Report	1
Directors' Report	2-3
Independent Auditor's report	4-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the financial statements	10-18

---

## **BOTOptions (UK) Plc**

### **Strategic Report**

**For the period 30 July 2015 to 2 August 2016**

---

#### **Financial review**

The Company was incorporated on 30 July 2015 and the Company's results in the period and post period end reflect those of a Company in its development phase. Approval in principle has been received from the Bermuda Stock Exchange for our bond programme.

#### **Principal risks and uncertainties**

There are a number of potential risks and uncertainties, which could have a material impact on the Company's performance and could cause actual results to differ materially from expected and historical results. The principal business risks that the Company faces are the competitive nature of the marketplace as well as currency fluctuations and credit risk.

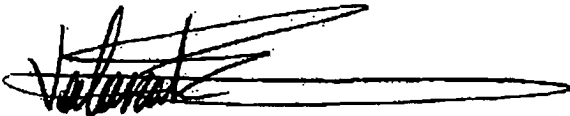
The directors have the responsibility for risk management and have various strategies for doing so. Key strategies are laid out in note 14.

#### **Financial key performance indicators**

The Company's key performance indicators are considered to be Revenue and Liquidity. The revenue in the period was £190,000. Going forward a KPI will be the amount of funds raised on the platform.

The Company also monitors the outcome of their due diligence exercises, and during the period two projects were completed.

This strategic report was approved by the board on **30/01/2017** and signed on its behalf by



**V Valasakis**  
Director

## **BOTOptions (UK) Plc**

### **Directors' Report**

#### **For the period 30 July 2015 to 2 August 2016**

---

The directors are pleased to submit their annual report and audited accounts for the period from incorporation on 30 July 2015 to 2 August 2016.

The Company was incorporated on 30 July 2015.

#### **Principal Activity**

The principal activity of the Company will be the issue of mini bonds for the purpose of financing shipping vessels.

#### **Results**

The Company's pre-tax loss for the period was £98,973.

#### **Going concern**

The Company has net liabilities of £47,973 and finances its working capital requirements through loans from directors and shareholders, who have confirmed they will continue to make sufficient finance available to BOTOptions (UK) Plc to enable them to meet their liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **Directors**

The directors holding office during the period were:

V Valasakis - appointed 30 July 2015

V Popotas - appointed 30 July 2015 - resigned 3 September 2015

F E Driscoll - appointed 3 September 2015

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **BOTOptions (UK) Plc**

### **Directors' Report (continued)**

#### **For the period 30 July 2015 to 2 August 2016**

---

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditor is aware of that information.

#### **Auditor**

The auditor, BDO LLP were appointed on 5 January 2017 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the members on 30/01/ 2017 and signed on its behalf.



**V Valasakis**  
Director

## **BOTOptions (UK) Plc**

### **Independent audit report**

#### **For the period 30 July 2015 to 2 August 2016**

---

We have audited the financial statements of BOTOptions Plc for the period from 30 July 2015 to 2 August 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 August 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**BTOptions (UK) Plc**

**Independent audit report (continued)**

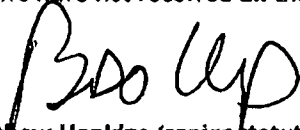
**For the period 30 July 2015 to 2 August 2016**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Matthew Hopkins (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date: 30/01/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**BOTOptions (UK) Plc****Statement of Comprehensive Income****For the period 30 July 2015 to 2 August 2016**

	Notes	2016 £
Revenue		190,543
Administrative expenses		(289,506)
Other operating income		9
Loss from operations	3	(98,954)
Finance costs		(19)
Loss on ordinary activities before taxation		(98,973)
Tax payable on loss on ordinary activities	6	-
Loss for the period attributable to equity holders		(98,973)
Other comprehensive loss		-
<b>Total comprehensive loss</b>		<b>(98,973)</b>

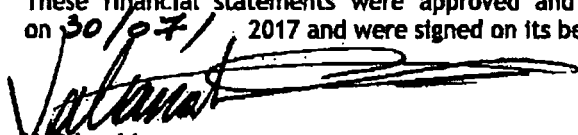
All amounts relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

**BOTOptions (UK) Plc**  
**Statement of Financial Position**  
**at 2 August 2016**

<b>ASSETS</b>	<b>Notes</b>	<b>2016 £</b>
<b>Current assets</b>		
Trade and other receivables	7	38,369
Cash and cash equivalents	8	6,006
		<b>44,375</b>
<b>Non-current assets</b>		
Trade and other receivables	7	20,000
		<b>20,000</b>
<b>Total assets</b>		<b>64,375</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	9	(112,348)
		<b>(112,348)</b>
<b>Net current liabilities</b>		<b>(67,973)</b>
<b>Net liabilities</b>		<b>(47,973)</b>
<b>Equity</b>		
Called up share capital	10	51,000
Accumulated profits		(98,973)
<b>Equity attributable to the owners</b>		<b>(47,973)</b>

These financial statements were approved and authorised for issue by the Board of Directors on 30/9/17 2017 and were signed on its behalf.

  
Valasakis  
Director

Registered Company Number: 04269656

The notes on pages 10 to 18 form part of these financial statements.

**BOTOptions (UK) Plc**

**Statement of Changes in Equity**

**For the period 30 July 2015 to 2 August 2016**

	<b>Share Capital £</b>	<b>Accumulated Losses £</b>	<b>Total £</b>
<b>At 30 July 2015</b>	-	-	-
<b>Comprehensive Income for the year</b>			
Loss for the period	-	<b>(98,973)</b>	<b>(98,973)</b>
<b>Total comprehensive income for the year</b>	-	<b>(98,973)</b>	<b>(98,973)</b>
<b>Contributions by and distributions to owners</b>			
Issue of share capital	<b>51,000</b>	-	<b>51,000</b>
<b>Total contributions by and distributions to owners</b>	<b>51,000</b>		<b>51,000</b>
<b>At 2 August 2016</b>	<b>51,000</b>	<b>(98,973)</b>	<b>(47,973)</b>

The notes on pages 10 to 18 form part of these financial statements.

**BOTOptions (UK) Plc**

**Statement of Cash Flows**

**For the period 30 July 2015 to 2 August 2016**

	Notes	2016 £
<b>Cash flows from operating activities</b>		
Loss for the period		(98,973)
<i>Adjustments for:</i>		
Finance expense		19
Increase in receivables		(32,969)
Increase/(Decrease) in payables		112,348
<b>Net cash absorbed from operations</b>		<b>(19,575)</b>
Finance expense paid		(19)
<b>Net cash absorbed from operating activities</b>		<b>(19,594)</b>
<b>Financing activities</b>		
Share capital issued		25,600
<b>Net cash inflow from financing activities</b>		<b>25,600</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,006</b>
Cash and cash equivalents at start of period		-
<b>Cash and cash equivalents at end of period</b>	<b>8</b>	<b>6,006</b>

The notes on pages 10 to 18 form part of these financial statements.

## BOTOptions (UK) Plc

### Notes to the Financial Statements

#### For the period 30 July 2015 to 2 August 2016

BOTOptions (UK) Plc ("the company") is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is 7<sup>th</sup> Floor, 7 Old Park Lane, London, United Kingdom, W1K 1QR.

#### 1. Accounting policies

##### (1.1) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) as endorsed by the European Union ("endorsed IFRS") and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under endorsed IFRS.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Management do not consider that there are any complex judgements involved in applying the company's accounting policies and also no significant estimates involved in the preparation of the financial statements.

The company has not adopted any standards or interpretations in advance of the required implementation dates. It is not expected that those standards or interpretations which have been issued by the International Accounting Standards Board, but which have not been adopted, will have a material impact on the financial statements of the Company in the period of initial application.

The following standards and interpretations to published standards are not yet effective:

<i>New standard or interpretation</i>	<i>EU Endorsement status</i>	<i>Mandatory effective date (periods beginning)</i>
IFRS 15 Revenue from contracts with customers	2016	1 January 2018
IFRS 9 Financial Instruments	2016	1 January 2018
IFRS 16 Leases	TBC	1 January 2019

Adoption of the above standards is not mandatory until periods beginning on or after the above stated dates. At this stage, it is not possible to determine the full potential impact, but it is expected that the impact of these standards will be in line with the industry.

The directors anticipate that the adoption of other standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the company.

## **BOTOptions (UK) Plc**

### **Notes to the Financial Statements**

**For the period 30 July 2015 to 2 August 2016**

---

#### **1. Accounting policies (continued)**

##### **(1.2) Going concern**

In view of the loss reported for the year and the net liabilities at the year end, the directors have considered the company's going concern position and its ability to meet its liabilities as they fall due. The company is reliant on shareholders and directors offering continued support via loan accounts. Accordingly, the financial statements are prepared on a going concern basis.

##### **(1.3) Revenue recognition**

Revenue represents net invoiced sales of services, excluding value added tax. Provided the amount of revenue can be measured reliably and it is probable that the Company will receive any consideration, revenue for services is recognised in the period in which they are rendered.

##### **(1.4) Foreign currencies**

The Company's functional and presentational currency is Pounds Sterling (£) and this is the currency of the primary economic environment in which the Company operates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Comprehensive Income.

##### **(1.5) Trade and other receivables**

Trade and other receivables are non-interest bearing and are stated at their nominal amount less provisions made for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on historical experience together with specific amounts that are not expected to be collectible. Individual amounts are written off when management deems them not to be collectible.

##### **(1.6) Loans and advances**

Loans and advances receivable are carried at their amortised cost.

##### **(1.7) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

##### **(1.8) Trade and other payables**

Trade and other payables are non-interest bearing and are stated at their nominal value.

## **BOTOptions (UK) Plc**

### **Notes to the Financial Statements**

**For the period 30 July 2015 to 2 August 2016**

---

#### **1. Accounting policies (continued)**

##### **(1.9) Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

##### **(1.10) Financial assets**

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, e.g. trade receivables. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net; such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statement.

## **BOTOptions (UK) Plc**

### **Notes to the Financial Statements**

**For the period 30 July 2015 to 2 August 2016**

---

#### **1. Accounting policies (continued)**

##### **(1.10) Financial assets (continued)**

On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call and overdrafts with banks.

##### **(1.11) Financial liabilities**

###### *Other financial liabilities*

Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

##### **(1.12) Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

#### **2. Critical accounting estimates and judgements**

Management do not consider that there are any complex judgements involved in applying the company's accounting policies and also no significant estimates involved in the preparation of the financial statements.



## BOTOptions (UK) Plc

### Notes to the Financial Statements

For the period 30 July 2015 to 2 August 2016

---

<b>3. Operating profit</b>	
The operating result is stated after charging	<b>2016</b> £
Operating lease rentals	11,490
Auditors remuneration:	
- Audit services	21,000
- Non audit services	39,750

---

<b>4. Directors emoluments</b>	
	<b>2016</b> £
Remuneration in respect of directors was as follows:	
Total salary and benefits in kind	65,499

---

The number of directors to whom retirement benefits are accruing is ENIL.

<b>5. Staff costs</b>	
The average monthly number of employees, including directors, employed by the company during the period was 2.	
	<b>2016</b> £
Their aggregate remuneration comprised:	
Wages and salaries	100,405
Social Security costs	9,426
<b>Total</b>	<b>109,831</b>

---

## BOTOptions (UK) Plc

### Notes to the Financial Statements

**For the period 30 July 2015 to 2 August 2016**

#### 6. Taxation on ordinary activities

	2016 £
Current tax	-
Current tax on profits for the year	-
<b>Total income tax expense</b>	<b>-</b>

The tax charge for the year is lower than the charge resulting from the profit before tax at the standard rate of corporation tax in the UK - 20%. The differences are explained below.

	2016 £
<b>Tax reconciliation</b>	
Loss on ordinary activities before tax	(98,973)
<b>Tax at 20%</b>	<b>(19,795)</b>
<b>Effects at 20% of:</b>	
Expenditure not deductible for tax purposes	30
Tax recoverable on losses carried forward	17,788
Adjustment of deferred tax to 20%	1,977
<b>Current tax charge for the period</b>	<b>-</b>

#### Factors that may affect future tax charges

The company has a potential deferred tax asset of £17,788, which has not been recognised due to the uncertainty over future recoverability. This has been calculated on trading losses of £98,825 multiplied at a future tax rate of 18%.

#### 7. Trade and other receivables

	2016 £
Loans and advances	20,000
Other receivables	38,369
<b>Total trade and other receivables</b>	<b>58,369</b>
Less: non-current portion - Loans and advances	(20,000)
<b>Current portion</b>	<b>38,369</b>

Of the amounts listed the directors have provided against balances on an individual basis with the total provision against debtors required at the period end considered to be £5,000. The total of trade receivables past due but not impaired is £Nil. Other receivables includes £25,400 of unpaid share capital.

**BOTOptions (UK) Plc****Notes to the Financial Statements****For the period 30 July 2015 to 2 August 2016****8. Cash and cash equivalents**

	2016 £
Cash and cash equivalents	6,006

**9. Trade and other payables**

	2016 £
Trade payables	13,230
Other payables	25,190
Accruals	32,400
Tax and social security payments	41,528
	112,348

**10. Share capital**

	2016 No.	2016 £
<b>Authorised</b>		
Ordinary shares of £1 each	51,000	51,000
<b>Allotted, called up and fully paid</b>		
Ordinary B shares of £1 each	1,000	1,000
Ordinary shares of £1 each	50,000	50,000

During the period 1,000 Ordinary B shares of £1 were issued at par and 50,000 Ordinary shares of £1 were issued at par.

**Ordinary shares**

Each share has full voting rights in the company with respect to voting, dividends and distributions.

**Ordinary B shares**

No voting rights. Each share is entitled pari passu to dividend payments or any other distribution.

## **BOTOptions (UK) Plc**

### **Notes to the Financial Statements**

#### **For the period 30 July 2015 to 2 August 2016**

---

#### **11. Equity**

##### ***Accumulated profits***

Accumulated profits represents cumulative profits or losses, net of dividends paid and other adjustments.

#### **12. Related party transactions**

At the period end there was a balance included within other debtors of £38,369 owed by V Valasakis, a director and shareholder of the company. There was a further £25,190 included within other creditors which is owed to V Popotas, a shareholder of the company, who was also a director for part of the year. V Popotas received £27,556 for services provided to the company during the period.

#### **13. Events after the reporting date**

On 12 January 2017, the company received approval in principle from the Bermuda Stock Exchange for the listing of a £200m bond programme, and issuance of £100m SeaWise bonds pursuant to this programme.

#### **14. Financial instruments**

##### ***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales. It is Company policy, to assess the credit risk of new customers before entering contracts.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The company reviews its cash holdings regularly to ensure that it is not over exposed.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in note 7.

##### ***Foreign exchange risk***

Foreign exchange risk arises when the Company entities enter into transactions denominated in a currency other than their functional currency.

##### ***Liquidity risk***

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

## BOTOptions (UK) Plc

### Notes to the Financial Statements

For the period 30 July 2015 to 2 August 2016

#### 14. Financial Instruments (continued)

##### *Capital risk*

The company monitors its level of capital which comprises all components of equity. The company's objective when maintaining capital is to safeguard the company's ability to continue as a going concern so that it can provide returns to shareholders and benefits for other stakeholders. In order to maintain the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

##### *Sensitivity analysis*

Whilst the company takes steps to minimise its foreign exchange risk as described above, changes in and foreign exchange rates will have an impact on profit.

The directors consider that there is no material risk in relation to exchange rate movements.

At 2 August 2016, the company's financial assets consisted of trade and other receivables and cash and cash equivalents. The company had financial liabilities being trade and other payables. There is no material difference between the carrying and fair values of these financial assets and liabilities.

The carrying amounts for each category of financial instruments held at 30 June 2016, as defined in IAS 39, are as follows:-

	2016 £
<b>Assets:</b>	
Trade and other receivables	20,000
Cash and cash equivalents	6,006
<b>Liabilities:</b>	
Trade and other payables	87,158

All financial assets are categorised as loans and receivables and all financial liabilities are categorised as financial liabilities measured at amortised cost.

Cash and cash equivalents comprise cash and short term deposits, net of outstanding bank overdrafts. The carrying value of these assets and liabilities is approximately equal to their fair value.

#### 15. Operating Lease Commitments

At 30 June 2016 the company had the following commitments under non-cancellable operating leases:

	2016
Not later than one year	10,800
Later than one year and not later than five years	12,600
	<u>23,400</u>