UFO INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS
31 March 2015

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CONTENTS **PAGE**

Board of Directors and other Officers	1
Report of the Board of Directors	2
Independent auditor's report	3 - 4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 - 18

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Raaja Kanwar Kapil Kumar Agarwal Sanjay Gaikwad Lora Stylianou Varun Laul Manu Chandra (resigned on 10 November 2014)
Company Secretary:	LC Law Secretarial Limited 12 Zinonos Sozou 1075 Nicosia Cyprus
Independent Auditors:	Markos Drakos & Co Ltd CHARTERED ACCOUNTANTS Acropolis Tower 66 Acropolis Avenue 2012 Strovolos Nicosia
Registered office:	12 Zinonos Sozou 1075 Nicosia Cyprus
Registration number:	HE180142

UFO INTERNATIONAL LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 March 2015.

Principal activity
The principal activity of the Company is the utilisation of the Digital Cinema Technology worldwide.

Review of current position, future developments and significant risks
The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company losses.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results
The Company's results for the year are set out on page 5.

Share capital
Issued capital
On 27 March 2015, the Company issued 4.682 ordinary shares of US$1 each at a consideration of US$9 per share, resulting in a share premium of US$37.456.

Board of Directors
The members of the Company's Board of Directors as at 31 March 2015 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 2015.

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.

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.

Independent Auditors
The Independent Auditors, Markos Drakos & Co Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

LC Law Secretarial Limited
Secretary

LC LAW SECRETARIAL LIMITED
Corporate Seal

Nicosia, 25 May 2015

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66 Acropolis Avenue
2012 Strovolos
Nicosia, Cyprus

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Independent auditor's report

To the Members of UFO International Limited

Report on the financial statements

We have audited the financial statements of the parent company UFO International Limited (the "Company") on pages 5 to 18 which comprise the statement of financial position as at 31 March 2015, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of parent company UFO International Limited as at 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Independent auditor's report (continued)

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Andreas Constantinides
Certified Public Accountant and Registered Auditor
for and on behalf of
Markos Drakos & Co Ltd
CHARTERED ACCOUNTANTS

Nicosia, 25 May 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2015

		Supplementary information			
		2015	2014	**2015**	2014
	Note	**INR**	INR	**US$**	US$
Revenue	5	**3,129,500**	3,005,000	**50,000**	50,000
Gross profit		**3,129,500**	3,005,000	**50,000**	50,000
Other income	6	**187,082**	-	**2,989**	-
Administration expenses		**(7,327,349)**	(11,547,674)	**(117,069)**	(192,141)
Other expenses	7	**-**	(60)	**-**	(1)
Operating loss	8	**(4,010,767)**	(8,542,734)	**(64,080)**	(142,142)
Finance costs	9	**(250,423)**	(296,714)	**(4,001)**	(4,937)
Loss before tax		**(4,261,190)**	(8,839,448)	**(68,081)**	(147,079)
Tax	10	**-**	-	**-**	-
Net loss for the year		**(4,261,190)**	(8,839,448)	**(68,081)**	(147,079)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**(4,261,190)**	(8,839,448)	**(68,081)**	(147,079)

STATEMENT OF FINANCIAL POSITION
31 March 2015

		Supplementary information			
	Note	**2015 INR**	2014 INR	**2015 US$**	2014 US$
ASSETS					
Non-current assets					
Intangible assets	11	**13,682,174**	17,002,290	**218,600**	282,900
Investments in subsidiaries	12	**19,100,903**	18,341,018	**305,175**	305,175
		32,783,077	35,343,308	**523,775**	588,075
Current assets					
Trade and other receivables	13	**2,182,200**	759,784	**34,865**	12,642
Cash at bank and in hand	14	**2,519,936**	3,016,058	**40,261**	50,184
		4,702,136	3,775,842	**75,126**	62,826
Total assets		**37,485,213**	39,119,150	**598,901**	650,901
EQUITY AND LIABILITIES					
Equity					
Share capital	15	**63,129,588**	60,336,734	**1,008,621**	1,003,939
Share premium		**454,964,582**	434,613,751	**7,268,966**	7,231,510
Accumulated losses		**(482,082,701)**	(458,812,475)	**(7,702,232)**	(7,634,151)
Total equity		**36,011,469**	36,138,010	**575,355**	601,298
Current liabilities					
Trade and other payables	16	**1,473,744**	2,981,140	**23,546**	49,603
		1,473,744	2,981,140	**23,546**	49,603
Total equity and liabilities		**37,485,213**	39,119,150	**598,901**	650,901

On 25 May 2015 the Board of Directors of UFO International Limited authorised these financial statements for issue.

....
Director

....
Director

The notes on pages 9 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2015

	Note	Share capital US$	Share premium US$	Non refundable advances US$	Accumula-ted losses US$	Total US$
Balance at 1 April 2013		**932,591**	**6,660,726**	**642,136**	**(7,487,072)**	**748,381**
Net loss for the year		-	-	-	(147,079)	(147,079)
Issue of share capital	15	71,348	570,784	(642,132)	-	-
Non refundable advances		-	-	(4)	-	(4)
Balance at 31 March 2014/ 1 April 2014		**1,003,939**	**7,231,510**	**-**	**(7,634,151)**	**601,298**
Net loss for the year		-	-	-	(68,081)	(68,081)
Issue of share capital	15	4,682	37,456	-	-	42,138
Balance at 31 March 2015		**1,008,621**	**7,268,966**	**-**	**(7,702,232)**	**575,355**

Share premium is not available for distribution.

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. 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 dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

CASH FLOW STATEMENT
Year ended 31 March 2015

	Note	Supplementary information 2015 INR	2014 INR	2015 US$	2014 US$
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax		**(4,261,190)**	(8,839,448)	**(68,081)**	(147,079)
Adjustments for:					
Unrealised exchange (profit) /loss		**(13,269)**	17,910	**(212)**	298
Amortisation of computer software	11	**4,024,537**	3,864,430	**64,300**	64,300
Impairment charge - investments in subsidiaries	12	**-**	60	**-**	1
Interest expense	9	**63**	174,290	**1**	2,900
Cash flows used in operations before working capital changes		**(249,859)**	(4,782,758)	**(3,992)**	(79,580)
(Increase)/decrease in trade and other receivables		**(1,390,938)**	4,043,708	**(22,223)**	67,283
(Decrease)/increase in trade and other payables		**(1,630,908)**	2,389,155	**(26,057)**	39,753
Cash flows (used in)/from operations		**(3,271,705)**	1,650,105	**(52,272)**	27,456
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-	**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital		**2,637,417**	4,288,015	**42,138**	71,348
Non refundable advances		**-**	38,592,374	**-**	642,136
Unrealised exchange profit		**13,270**	-	**212**	-
Interest paid		**(63)**	(128,554)	**(1)**	(2,139)
Net cash flows from financing activities		**2,650,624**	42,751,835	**42,349**	711,345
Net (decrease) /increase in cash and cash equivalents		**(621,081)**	44,401,940	**(9,923)**	738,801
Cash and cash equivalents:					
At beginning of the year		**3,141,017**	(41,385,882)	**50,184**	(688,617)
At end of the year	14	**2,519,936**	3,016,058	**40,261**	50,184

The notes on pages 9 to 18 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company UFO International Limited (the "Company") was incorporated in Cyprus on 11 July 2006 as a private company with limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at 12 Zinonos Sozou, 1075 Nicosia, Cyprus.

Principal activity

The principal activity of the Company is the utilisation of the Digital Cinema Technology worldwide.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

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 2015.

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 Accounting Standard 27 "Consolidated and separate financial statements" that require the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings, investment property, available-for-sale financial assets, and financial assets and financial liabilities held for trading

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2014. This adoption did not have a material effect on the accounting policies of the Company.

2. Accounting policies (continued)

Adoption of new and revised IFRSs (continued)

At the date of approval of these financial statements, 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 accounting standards in future periods will not have a material effect on the financial statements of the Company.

Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Sale of goods**

  Sales of goods are recognised when significant risks and rewards of ownership of the goods have been transferred to the customer, which is usually when the Company has sold or delivered goods to the customer, the customer has accepted the goods and collectability of the related receivable is reasonably assured.

- **Rendering of services**

  Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Interest income**

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

Foreign currency translation

(1) **Functional and presentation 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'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) **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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. Accounting policies (continued)

Tax

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

Current tax liabilities and assets 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.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

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.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

2. Accounting policies (continued)

Financial instruments (continued)

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

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.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

3. Financial risk management

Financial risk factors
The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.2 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

3.3 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.

3. Financial risk management (continued)

3.4 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Provision for bad and doubtful debts**

  The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Fair value of financial assets**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets available for sale has been estimated based on the fair value of these individual assets.

5. Revenue

	2015	2014
	US$	US$
Sales of products	50,000	50,000
	50,000	50,000

6. Other income

	2015	2014
	US$	US$
Exchange profit	2,989	-
	2,989	-

7. Other expenses

	2015	2014
	US$	US$
Impairment charge - investments in subsidiaries	-	1
	-	1

8. Operating (loss)

	2015	2014
	US$	US$
Operating loss is stated after charging the following items:		
Amortisation of computer software		
(included in "Administration expenses") (Note 11)	64,300	64,300
Auditors' remuneration - current year	2,500	2,500
Auditors' remuneration - prior years	588	431

9. Finance costs

	2015	2014
	US$	US$
Net foreign exchange transaction losses	2,777	(402)
Interest expense	1	2,139
Sundry finance expenses	1,223	3,200
	4,001	4,937

10. Tax

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2015	2014
	US$	US$
Loss before tax	**(68,081)**	(147,079)
Tax calculated at the applicable tax rates	**(8,510)**	(14,708)
Tax effect of expenses not deductible for tax purposes	**8,385**	8,050
Tax effect of allowances and income not subject to tax	**(374)**	(3,677)
Tax effect of tax loss for the year	**499**	10,335
Tax charge	**-**	-

The Company's results are subject to tax at the rate of 10%

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2012:15%). 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.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years

11. Intangible assets

	Goodwill	Computer software	Total
	US$	US$	US$
Cost			
Balance at 1 April 2013	100,000	643,000	743,000
Balance at 31 March 2014/ 1 April 2014	**100,000**	**643,000**	**743,000**
Balance at 31 March 2015	**100,000**	**643,000**	**743,000**
Amortisation			
Balance at 1 April 2013	10,000	385,800	395,800
Amortisation for the year (Note 8)	-	64,300	64,300
Balance at 31 March 2014/ 1 April 2014	**10,000**	**450,100**	**460,100**
Amortisation for the year (Note 8)	-	64,300	64,300
Balance at 31 March 2015	**10,000**	**514,400**	**524,400**
Net book amount			
Balance at 31 March 2015	**90,000**	**128,600**	**218,600**
Balance at 31 March 2014	**90,000**	**192,900**	**282,900**

12. Investments in subsidiaries

	2015 US$	2014 US$
Balance at 1 April	305,175	305,176
Impairment charge	-	(1)
Balance at 31 March	305,175	305,175

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2015 Holding %	2014 Holding %	2015 US$	2014 US$
UFO Software Technologies Ltd	India	Digital cinema services	96	96	54,500	54,500
UFO Lanka (Private) Limited	Sri lanka	Digital cinema services	100	100	250,650	250,650
United Film Organisers (Ufo) (Mauritius) Private Limited	Mauritius	Digital cinema services	100	100	24	24
UFO Europe Limited	Cyprus	Digital cinema services	100	100	1	1
					305,175	305,175

13. Trade and other receivables

	2015 US$	2014 US$
Trade receivables	25,000	-
Refundable VAT	9,865	12,642
	34,865	12,642

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

14. Cash at bank and in hand

Cash balances are analysed as follows:

	2015 US$	2014 US$
Cash at bank and in hand	40,261	50,184
	40,261	50,184

15. Share capital

	2015 Number of shares	2015 US$	2014 Number of shares	2014 US$
Authorised				
Ordinary shares of USD1 each	**1,100,000**	**1,100,000**	1,100,000	1,100,000
Issued and fully paid				
Balance at 1 April	**1,003,939**	**1,003,939**	932,591	932,591
Issue of shares	**-**	**4,682**	71,348	71,348
Balance at 31 March	**1,003,939**	**1,008,621**	1,003,939	1,003,939

Issued capital
On 27 March 2015, the Company issued 4.682 ordinary shares of US$1 each at a consideration of US$9 per share, resulting in a share premium of US$37.456.

16. Trade and other payables

	2015 US$	2014 US$
Payables to parent (Note 17)	**-**	45,138
Accruals	**8,753**	2,500
Other creditors	**14,769**	1,941
Payables to own subsidiaries (Note 17)	**24**	24
	23,546	49,603

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

17. Related party transactions

The Company is controlled by Edridge Ltd, incorporated in Cyprus, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

17.1 Payables to related parties (Note 16)

Name	Nature of transactions	2015 US$	2014 US$
UFO (Mauritious) Private Limited	Finance	**24**	24
Edridge Limited	Finance	**-**	45,138
		24	45,162

18. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2015.

19. Commitments

The Company had no capital or other commitments as at 31 March 2015.

20. Supplementary Information

The income statement, the balance sheet and the cash flow statement are also presented in Indian Rupee as supplementary information. The supplementary information in Indian Rupee is stated according to paragraph 57 of IAS 21 "The Effects of Changes in Foreign Exchange Rate" using the rate of USD 1 = INR 62,59 which was the prevailing rate of exchange between the United States dollars and the Indian Rupee as at 31 March 2015.

21. 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.

Independent auditor's report on pages 3 and 4