



Triland Metals Limited

Report and Financial Statements

For the year ended 31 March 2019

MidCity Place
71 High Holborn
London WC1V 6BA

Company Registration No. 1011637



Triland Metals Limited

Report and financial statements 2019

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Triland Metals Limited

Report and financial statements 2019

Officers and professional advisers

Directors

T Sakai* (Executive Chairman)
C Bond
H Hayakawa (appointed 18 April 2019 as alternate director)
I Kano
J Katayama (appointed 18 April 2019 as alternate director)
K Kawakami (resigned 18 April 2019)
V Kohli (appointed 10 December 2018)
K Maeo (appointed 18 April 2019 as alternate director)
T Morita (appointed 18 April 2019 as alternate director)
K Murata*
J Nagase
K Nakamura (appointed 18 April 2019 as alternate director)
M Pratt*
K Shiobara (appointed 28 November 2018)
J Smillie (appointed 20 December 2018)
S Takahashi (appointed 28 November 2018 and resigned 18 April 2019)
*denotes Executive Directors

Secretary

G Usher (Joint)
N M Currie (Joint)

Registered Office

MidCity Place
71 High Holborn
London
WC1V 6BA

Banker

JP Morgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London
E14 5JP

Solicitor

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Auditor

Deloitte LLP
London

Triland Metals Limited

Report and financial statements 2019

Strategic report

The directors present the strategic report for Triland Metals Limited (“the Company” or “Triland”) for the year ended 31 March 2019.

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Business review and performance

The Company’s main activity is to provide price risk management services to its customers for products traded on the London Metal Exchange (“LME”). The Company is a long-standing Category One (Ring Dealing) Member of the LME. Trading activity includes both cleared and over-the-counter (“OTC”) business. The Company also holds Rule 106.J. membership of the Commodity Exchange Inc. (“COMEX”), a commodity futures exchange operated by Chicago Mercantile Exchange (“CME”), and is in a position to offer CME futures contracts to its non US clients relating to base and precious metals.

Key figures show that during the financial year ended 31 March 2019, the Company’s turnover increased by a solid 20% to £29,368,946 (2018: £24,388,219).

Below the operating profit line, interest receivable and similar income decreased by 26% to £6,700,569 (2018: £9,092,819), while interest payable and similar charges showed a decrease of 4% to £5,048,838 (2018: £5,268,303). The profit after tax for the year decreased by 1% to £8,908,716 (2018: £9,040,553).

The Company’s return on net assets was 14.17% (2018: 15.38%).

In line with this continued positive operating performance, the Company is pleased to be in a position to continue paying dividends to its shareholder Mitsubishi Corporation. To enable the Company to maintain a healthy capital level in the future and in line with the previous year, it has decided to continue to pay fifty percent of this financial year’s profit after tax as dividend.

The Company continues to approach its business in a cautious, prudent and sensitive manner with utmost care afforded to credit lines and risk management. It strives to constantly evaluate all internal profit centres and exposures to ensure income is commensurate with associated market and operational risks. Furthermore, the Company conducts regular reviews of all customer accounts and continuously seeks to improve the risk/reward ratio of its portfolio.

Given the Company’s position in the market, continued support from its shareholders and the dedicated efforts of the Company’s staff, the directors believe it is well positioned to continue its profitable operations.

Principal activities

The principal activities of the Company remain the brokerage, dealing and clearing of metal derivative products. As at 31 March 2019, the Company held memberships with the following;

The London Metal Exchange Limited;
The London Bullion Market Association;
The London Platinum and Palladium Market; and
Commodity Exchange Inc. (corporate membership under COMEX rule 106.J.)

The Company is authorised and regulated by the Financial Conduct Authority.

Triland Metals Limited

Strategic report (continued)

Principal risks and uncertainties

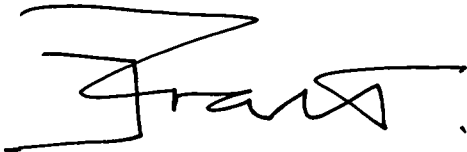
A large proportion of the Company's income is linked to underlying base metals prices and the volatility of these prices. As such, it is not possible to predict future market conditions and therefore future corporate performance with any certainty.

The Company operates in a highly competitive industry where counterparty credit risk is unavoidable. Despite the Company exercising extreme care with respect to credit allocation, we are not able to rule out the possibility of customer defaults in the future.

The Company continues to seek alternative, but metal related, revenue streams. Our goal is to develop more diverse opportunities to bring value added products to our customer portfolio while continuing to diversify our own income streams.

In common with similar businesses, the Company is exposed to a number of financial and other risks, including market risk, credit risk, liquidity risk, operational risk and capital risk. Details of some of these risks can be found in Note 12 of the financial statements. The Company's value-at-risk ("VAR") for market risk exposure as at end of March 2019 was approximately £258,000 (2018: approximately £272,000).

Approved by the Board of Directors
and signed on behalf of the Board



Martin Pratt
Chief Executive Officer

27 June 2019

Triland Metals Limited

Directors' report

The directors present their annual report and the audited financial statements for Triland Metals Limited for the year ended 31 March 2019.

Results and dividends

The Company made a profit after tax of £8,908,716 (2018: £9,040,553). The Board of Directors has recommended a final dividend payment of £4,454,358 (2018: £4,520,276), which will be paid in the 2019/2020 financial year, subject to shareholder approval

Charitable and political donations

During the period the Company made charitable donations of £11,624 (2018: £15,258). No contributions were made for political purposes.

Future prospects

The directors expect the business of the Company to progress satisfactorily during the forthcoming year.

Going concern basis

The Company's income is affected by LME market values, volatility and the hedging requirements of its customers. The directors, after making such enquiries as they considered appropriate (including regarding the availability of sufficient Mitsubishi Corporation group resources), have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation the Company has adequate resources and will continue in operational existence for the future, and have prepared the financial statements on a going concern basis.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors. These were made during the period and remain in force at the date of this report.

Transactions with Directors and related parties

The directors who served throughout the year, except as noted, are shown on page 1. A statement of the directors' responsibilities is shown on page 6.

Financial instruments

The financial risk management objectives and policies of the Group; and the exposure of the Group to price risk, credit risk, liquidity risk and cash flow risk are outlined in the Group financial statements.

Further disclosures regarding financial risk management objectives and policies and the Company's exposure to principal risks can be found in Note 12.

Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment and abide by the terms of payment.

Triland Metals Limited

Directors' report (continued)

Auditor

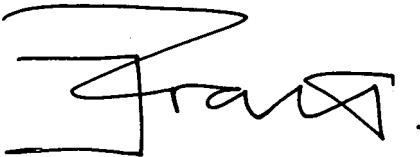
Each of the persons who are directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors will place a written resolution before the shareholders to re-appoint Deloitte LLP as auditor for the forthcoming year.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Martin Pratt', written over a horizontal line.

Martin Pratt
Chief Executive Officer

27 June 2019

Triland Metals Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether Applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and financial position with reasonable accuracy at any time 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.

Independent auditor's report to the members of Triland Metals Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Triland Metals Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Triland Metals Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

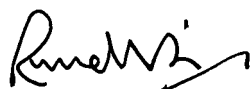
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Russell Davis FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

25 July 2019

Triland Metals Limited

Profit and loss account Year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover	2	29,368,946	24,388,219
Administrative expenses		(20,189,630)	(17,107,353)
Operating profit		<u>9,179,316</u>	<u>7,280,866</u>
Interest receivable and similar income	4	6,700,569	9,092,819
Interest payable and similar charges	5	(5,048,838)	(5,268,303)
Profit on ordinary activities before taxation	3	<u>10,831,047</u>	<u>11,105,382</u>
Tax charge on profit on ordinary activities	7	(1,922,331)	(2,064,829)
Profit for the year		<u><u>8,908,716</u></u>	<u><u>9,040,553</u></u>

All profit and loss for the current and the previous year are derived from continuing operations.

Triland Metals Limited

Statement of other comprehensive income Year ended 31 March 2019

	Note	2019 £	2018 £
Profit for the year		8,908,716	9,040,553
Items that may be reclassified subsequently to profit or loss:			
Revaluation of fixed asset investments	9	(353,894)	(19,513)
Deferred tax (charge) / credit: - on the revaluation of investments	13	60,162	3,317
Other Comprehensive Income		<u>(293,732)</u>	<u>(16,196)</u>
Total Comprehensive Income for the period		<u><u>8,614,984</u></u>	<u><u>9,024,357</u></u>

Triland Metals Limited

Balance sheet As at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	8	704,434	577,632
Investments	9	5,015,729	5,369,623
		<u>5,720,163</u>	<u>5,947,255</u>
Current assets			
Stock		88,094,372	255,084,966
Debtors – amounts due within one year	10	369,647,659	347,318,913
Debtors – amounts due after more than one year	10	12,088,883	35,296,770
Cash at bank and in hand		11,916,071	9,534,670
		<u>481,746,985</u>	<u>647,235,319</u>
Creditors: amounts falling due within one year	11	<u>(392,579,297)</u>	<u>(530,843,775)</u>
Net current assets		<u>89,167,688</u>	<u>116,391,544</u>
Total assets less current liabilities		<u>94,887,851</u>	<u>122,338,799</u>
Creditors: amounts falling due after more than one year	11	<u>(31,766,316)</u>	<u>(63,251,810)</u>
Provisions for liabilities	13	<u>(238,143)</u>	<u>(298,305)</u>
Net assets		<u>62,883,392</u>	<u>58,788,684</u>
Capital and reserves			
Called up share capital	15	15,000,000	15,000,000
Share premium account		250,000	250,000
Revaluation reserves		1,162,696	1,456,428
Profit and loss account		46,470,696	42,082,256
Equity shareholders' funds		<u>62,883,392</u>	<u>58,788,684</u>

The financial statements of Triland Metals Limited (registered number 1011637) were approved and authorised for issue by the Board of Directors.

Signed on behalf of the Board of Directors



Martin Pratt
Chief Executive Officer

27 June 2019

Triland Metals Limited

Statement of changes in equity Year ended 31 March 2019

	Called up share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
Balance at 31 March 2017	15,000,000	250,000	1,472,624	35,927,355	52,649,979
Profit for the year	-	-	-	9,040,553	9,040,553
Other comprehensive income	-	-	(16,196)	-	(16,196)
Dividend paid	-	-	-	(2,885,652)	(2,885,652)
Balance at 31 March 2018	15,000,000	250,000	1,456,428	42,082,256	58,788,684
Profit for the year	-	-	-	8,908,716	8,908,716
Other comprehensive income	-	-	(293,732)	-	(293,732)
Dividend paid	-	-	-	(4,520,276)	(4,520,276)
Balance at 31 March 2019	15,000,000	250,000	1,162,696	46,470,696	62,883,392

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

1. Accounting Policies

General information

Triland Metals Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review on page 2.

The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Mitsubishi Corporation. Details of the parent in whose consolidated financial statements the company is included are shown in Note 20 to the financial statements.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) in both the current and prior years.

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. Other than IFRS 9, their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

First time adoption of IFRS 9

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The Company adopted the new standard on 1 April 2018.

The adoption of IFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and financial liabilities.

The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the company's financial assets, as at 1 April 2018.

	IAS 39 Measurement Category	IAS 39 Carrying Amount £	IFRS 9 Measurement Category	IFRS 9 Carrying Amount £
Fixed asset investments	Available for sale	5,369,623	Fair value through other comprehensive income	5,369,623
Derivative assets	Held for trading	220,122,844	Fair value through profit and loss	220,122,844
Trade and other debtors	Loans and receivables	161,608,672	Amortised cost	161,608,672
Cash at bank and in hand	Loans and receivables	9,534,670	Amortised cost	9,534,670

There were no changes to the classification and measurement of financial liabilities.

Basis of accounting

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Mitsubishi Corporation. The group accounts of Mitsubishi Corporation are available to the public and can be obtained as set out in Note 20.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

1. Accounting Policies (continued)

Basis of accounting (continued)

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain stocks and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Turnover

Turnover represents gross trading profit or loss on commodity dealings, net of applicable costs plus net commission receivable on dealings under LME contracts and other sundry income. Commission is recognised as earned on trade date.

Going concern

The Company's income is affected by LME market values, volatility and the hedging requirements of its customers. The directors, after making such enquiries as they considered appropriate (including regarding the availability of sufficient Mitsubishi Corporation group resources) have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources and will continue in operational existence for the future, and have prepared the financial statements on a going concern basis.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

1. Accounting Policies (continued)

Financial instruments

The Company classifies its financial assets in the following categories on initial recognition: fair value through profit and loss, fair value through other comprehensive income, and loans and receivables.

The Company classifies its financial liabilities into the following categories on initial recognition: fair value through profit and loss and financial liabilities at amortised cost.

The classification depends on the purpose for which the financial instruments were acquired or assumed. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at every reporting date.

(i) Derivative financial instruments

Open commodity futures and options positions and forward foreign exchange contracts and commodities held for resale are valued based on market prices prevailing at the balance sheet date. Changes in the valuation of these positions are recorded in turnover within the profit and loss account.

Over-the-counter options are carried at fair value based on the use of valuation models that utilise, among other things, current interest rates, commodity prices and volatility rates, as applicable. For long dated forward transactions, fair values are derived using internally developed valuation methodologies based on available market information. Where market rates are not quoted or where management deems appropriate, current interest rates, commodity prices and volatility rates are estimated by reference to current market levels. Given the nature, size and timing of transactions, estimated values may differ from realised values. Changes in the fair value are recorded in turnover within the profit and loss account.

(ii) Fixed asset investments

The company's fixed asset investments are classified as fair value through other comprehensive income. These investments are initially recognised at cost. They are subject to regular impairment review and are subsequently measured at fair value. Changes in the fair value of available-for-sale financial assets are reported in other comprehensive income.

Fair values for financial assets not quoted in an active market are determined using appropriate valuation techniques, or held at cost where the financial assets' value cannot be reliably determined.

Dividends are included in the 'interest receivable and similar income' line (note 4) in profit or loss.

(iii) Loans and receivables and financial liabilities at amortised cost

These amounts include cash, trade debtors and creditors, short-term and subordinated loans and sundry receivables and payables. These are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted in an active market. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method less any impairment. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over its expected life. The effective interest rate is a rate that exactly discounts estimated future cash flows to the instruments initial carrying amount.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the Expected Credit Loss (ECL) associated with its financial assets carried at amortised cost. The measurement of ECL reflects:

- The unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

1. Accounting policies (continued)

Consolidation

In accordance with section 401 of the Companies Act 2006, the company is exempt from preparing group accounts on the grounds that the company is included in the consolidated financial statements prepared by the company's ultimate parent, Mitsubishi Corporation, which is incorporated in Japan. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

Stock

In accordance with paragraph 3(b) of IAS 2, 'Inventories' relating to Broker-traders who buy or sell commodities for others or on their own account with the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders' margin, stock is carried at fair value, derived from market prices prevailing at the balance sheet date. Changes in the valuation of stock are recorded in the profit and loss account.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and provision for impairment. Tangible fixed assets are reviewed for any impairment on an annual basis. Depreciation is provided on a straight-line method over the expected useful lives of each category of tangible fixed asset. Assets held under finance leases have been included under tangible fixed assets, and depreciation is provided on the same basis over the expected useful lives or the primary lease period, whichever is the shorter.

Office furniture, fittings and equipment	2-5 years
Computer equipment and software	2-5 years

Operating leases

Payments under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Interest income and expense

Interest income arises from cash and cash equivalents, and brokerage balances. Interest expense arises from financing activities and brokerage balances. Interest income and expense are recognised in the profit and loss account using the effective interest rate method.

Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and is therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

1. Accounting policies (continued)

Pension costs

The Company operates a defined contribution group personal pension scheme. The amount charged to the profit and loss account in respect of pension costs for each employee in the pension scheme is the contribution payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. In accordance with IAS 19 (Revised 2011), the Company recognises a cost equal to its contribution payable for the period, which is presented within other operating expenses in the profit and loss account.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Since management judgement involves estimating the likelihood of future events, actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis.

The following is a summary of the critical judgements and key sources of estimation uncertainty:

(a) Valuation of LME B shares (see note 9)

The LME B shares are unlisted so determining their fair value is a matter of judgement. The company evaluates the fair value of the shares based on their knowledge of the industry and in light of limited publicly available information on past transactions.

(b) Provisions for bad debts

The company provides for bad debts based on regular detailed analyses of each individual customer's credit worthiness, trading history and taking account of any collateral available.

2. Turnover

The company's income is derived from acting as a dealer and broker in the commodities and commodities derivatives markets which, for the purposes of segmental analysis, is considered by the directors to be a single global market and business segment.

Trading revenue represents gains made on financial instruments held for trading.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

3. Profit on ordinary activities before taxation

	2019 £	2018 £
Profit on ordinary activities is stated after charging/(crediting):		
Depreciation of owned fixed assets	547,456	504,892
Operating lease rentals - other	689,538	654,366
Auditor's remuneration including expenses:		
Fee payable to the company's auditors for the audit of the company's annual accounts	66,800	60,750
Total audit fees	<u>66,800</u>	<u>60,750</u>
- Taxation compliance services	51,900	40,850
- Japan Sarbanes-Oxley testing	50,600	45,301
- Client asset reporting to the FCA	6,324	6,000
Total non-audit fees	<u>108,824</u>	<u>92,151</u>

4. Interest receivable and similar income

	2019 £	2018 £
Other interest receivable and similar income	6,460,054	8,857,738
Dividend income	240,515	45,821
Proceed from LCH shares disposal	-	189,260
	<u>6,700,569</u>	<u>9,092,819</u>

5. Interest payable and similar charges

	2019 £	2018 £
On bank overdrafts and loans	1,944,037	1,768,612
On subordinated loans	131,772	190,381
Interest and other commitments payable to group undertakings	2,324,043	3,018,007
Interest payable to non group undertakings	412,528	193,926
Other finance charges	236,458	97,377
	<u>5,048,838</u>	<u>5,268,303</u>

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

6. Directors and employees

The monthly average number of salaried employees and directors during the period was:

	2019 No.	2018 No.
Staff		
Trading	26	27
Administration	36	32
	<u>62</u>	<u>59</u>
Total staff	<u>62</u>	<u>59</u>
Directors	<u>5</u>	<u>5</u>

Two directors and one staff are seconded from Mitsubishi Corporation and management fees paid are included within cost of wages and salaries.

	2019 £	2018 £
Staff costs:		
Wages and salaries	8,058,561	6,855,596
Social security costs	999,939	836,648
Other pension costs	462,285	414,235
	<u>9,520,785</u>	<u>8,106,479</u>

	2019 £	2018 £
The remuneration paid to directors was:		
Fees	31,846	39,996
Other emoluments (excluding pension contributions)	2,036,488	1,706,503
	<u>2,068,334</u>	<u>1,746,499</u>
The highest paid director --		
Other emoluments (excluding pension contributions)	1,640,495	1,437,503
	<u>1,640,495</u>	<u>1,437,503</u>

At 31 March 2019 no director was a member of a personal pension scheme (2018: no director was a member of a personal pension scheme).

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

7. Tax charge on profit on ordinary activities

	2019 £	2018 £
The tax charge for the period can be analysed as follows:		
UK Corporation tax at 19% (2018: 19%)	2,092,000	2,199,000
Overseas Tax net of double tax relief	20,288	10,447
Adjustments in respect of prior years	(189,957)	(144,618)
	<u>1,922,331</u>	<u>2,064,829</u>

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK at 19% (2018: 19%).

The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax:	<u>10,831,047</u>	<u>11,105,382</u>
Tax at 19% (2018: 19%) thereon:	2,057,899	2,110,023
Effects of:		
Expenses not deductible for tax purposes	63,005	62,997
Non taxable dividends	(45,698)	(8,706)
Movements in unrecognised deferred tax	16,794	34,686
Overseas tax at higher rate	20,288	10,447
Prior year adjustment	(189,957)	(144,618)
Total tax charge for the period	<u>1,922,331</u>	<u>2,064,829</u>

The prior year adjustment included group tax relief of £186,919 (2018: £140,897).

A deferred tax asset of £177,986 (2018: £161,331) has not been recognised in respect of timing differences relating to depreciation in excess of capital allowances and other short-term timing differences as it is considered to be immaterial.

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised in other comprehensive income:

	2019 £	2018 £
Deferred tax		
Effect of revaluation of investments	<u>60,162</u>	<u>3,317</u>
Total deferred tax credit/(charge) recognised in other comprehensive income	<u>60,162</u>	<u>3,317</u>

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

8. Tangible fixed assets

	Office furniture, fittings and equipment £	Computer equipment and software £	Total £
Cost			
At 1 April 2018	1,632,483	1,944,913	3,577,396
Additions for the period	298,611	375,647	674,258
Disposals for the period	(34,532)	-	(34,532)
At 31 March 2019	<u>1,896,562</u>	<u>2,320,560</u>	<u>4,217,122</u>
Accumulated depreciation			
At 1 April 2018	1,386,797	1,612,967	2,999,764
Charge for the period	199,339	348,117	547,456
Disposals for the period	(34,532)	-	(34,532)
At 31 March 2019	<u>1,551,604</u>	<u>1,961,084</u>	<u>3,512,688</u>
Net book value			
At 31 March 2019	<u>344,958</u>	<u>359,476</u>	<u>704,434</u>
At 31 March 2018	<u>245,686</u>	<u>331,946</u>	<u>577,632</u>

9. Fixed asset investments

	CME Membership £	LME shares £	Investment in subsidiaries £	Total £
Cost or valuation				
At 31 March 2018	82,667	1,800,000	3,486,956	5,369,623
Revaluation to fair value	(28,894)	(325,000)	-	(353,894)
At 31 March 2019	<u>53,773</u>	<u>1,475,000</u>	<u>3,486,956</u>	<u>5,015,729</u>
Shareholding				
	No.	Basis of valuation		
COMEX Membership Seats	2	Last traded price		
LME Holdings Limited B Shares	25,000	Last offered price		

Effective from 25 June 2015 the Company has been approved as a COMEX Rule 106. J. member firm and is holding two COMEX membership seats. These membership seats are valued at £26,887 each, in accordance with the company's accounting policy for valuing fixed asset investments (see Note 1).

The Company holds 25,000 (2018: 25,000) "B" shares with nominal value of £0.01 each in LME Holdings Limited ("LME"). These shares have been revalued to £59 each at 31 March 2019 (£72 as at 31 March 2018), in accordance with the company's accounting policy for valuing fixed asset investments (see Note 1). The price used is the last known price these shares were traded for (see Note 1).

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

9. Fixed asset investments (continued)

The Company has a 100% owned subsidiary called Triland Metals Singapore Pte Ltd with its registered office at 3 Temasek avenue, #32-01 Centennial Tower, Singapore 039190. The Company subscribed to a total of 1,500,000 fully paid ordinary shares at SGD 1 each over three payments made on 27 February 2013, 24 October 2013 and 28 January 2014. The investment in Triland Metals Singapore Pte Ltd is valued at £767,460 based on the prevailing rate at the time of the transaction.

The Company has a 100% owned subsidiary called Triland Metals Americas Inc. with its registered office at 655 Third Avenue, New York, NY 10017 USA. The Company subscribed to 3,028 fully paid shares (designated as common stock) at par value USD 100 each on 28 September 2011. The investment in Triland Metals Americas Inc is valued at £1,965,779 based on the prevailing rate at the time of the transaction.

Triland Metals Limited also has a 100% owned subsidiary called Triland Metals Tokyo with its registered office at 7-2 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-7027, Japan. The Company subscribed to 99 fully paid shares at JPY1,000,000 each on the 4 November 2010. The investment in Triland Metals Tokyo is valued at £753,717 based on the prevailing rate at the time of the transaction.

10. Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Derivative financial assets		
- due from third parties	195,902,646	171,106,805
- due from group undertakings	3,935,450	13,719,269
Trade debtors	166,773,481	159,721,968
Amounts owed by group undertakings	77,899	140,736
Other debtors	2,202,793	1,745,968
Prepayments and accrued income	755,390	884,167
	<u>369,647,659</u>	<u>347,318,913</u>
Amounts falling due after more than one year:		
Derivative financial assets		
- due from third parties	11,717,017	33,274,189
- due from group undertakings	371,866	2,022,581
	<u>12,088,883</u>	<u>35,296,770</u>
	<u>381,736,542</u>	<u>382,615,683</u>

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

11. Creditors

	2019 £	2018 £
Amounts falling due within one year:		
Bank loans and overdrafts	23,526,704	136,623,429
Derivative financial liabilities		
- due to third parties	174,105,853	179,545,039
- due to group undertakings	14,130,345	15,352,754
Trade creditors	95,793,101	57,247,004
Amounts owed to group undertakings	77,290,487	137,032,158
Other taxation	572,324	432,170
Corporation tax	1,014,838	1,139,293
Group relief payment to other group undertakings	2,950,343	1,352,997
Other creditors	2,445,078	1,630,997
Accruals	750,224	487,934
	<u>392,579,297</u>	<u>530,843,775</u>
Amounts falling due after more than one year:		
Derivative financial liabilities		
- due to third parties	21,019,770	37,799,338
- due to group undertakings	746,546	452,472
Subordinated loan (see note 14)	10,000,000	25,000,000
	<u>31,766,316</u>	<u>63,251,810</u>
	<u>424,345,613</u>	<u>594,095,585</u>

12. Financial risk management

Objectives and policies

The Company's income is derived largely through trading and brokerage activities. Common to other commodity brokerage companies, its business activities expose the Company to a number of financial risks. These include trading, credit, interest rates, currencies, liquidity, regulatory and associated operational risks.

The monitoring and controlling of risk is a fundamental part of the management process. Risks are monitored and controlled by senior management in a timely manner through a sequence of financial reports using pre-defined approved procedures. The evaluation of these risks and the setting of policies is the responsibility of senior internal management and key internal committees.

From 1 April 2009, the Company adopted JSOX procedures, in accordance with the parent company's wishes, across all areas of the business.

The principal risks and uncertainties facing the Company and the strategy for managing these risks are outlined below:

Market risk

Market risk is defined as the risk of adverse movements in commodity prices, interest rates and foreign exchange rates.

The Company is exposed to market risk resulting from taking proprietary positions and from facilitating customer business. The Company, with approval from its parent, sets approved trading limits to manage its exposure to commodity price risk.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

12. Financial risk management (continued)

Market risk (continued)

The Company uses VAR methodologies to monitor the market risks arising in its trading book. The Company uses a one day 99 per cent VAR to calculate its daily risk based on a historical simulation approach. Other risk systems are used to support the VAR system including a scenario stress test application.

Interest rate risk is defined as the exposure of the financial net worth of the Company to changes in interest rates. Changes in interest rates can affect the earnings of the Company by changing its net interest income or expenditure. Interest rate movements can also change the underlying value of the Company's assets and liabilities because the economic value of future cash flows, and in some cases the cash flows themselves, may alter when interest rates change.

The Company will seek to limit interest charges by initially utilising lower cost providers of finance. This objective is however subordinate to maintaining an acceptable mix of available committed and un-committed facilities. The Company aims to ensure that available funds are invested at competitive rates subject to the overriding requirement to maintain short term liquidity.

The Company hedges its foreign currency trading positions and does not attempt to engage in speculative foreign exchange trading.

Credit risk

Credit risk refers to the risk that a customer will default on its contractual obligations, resulting in financial loss to the Company.

To mitigate credit risk, the Company calls margin monies or other suitable collateral from its clients or counterparties. The Company also has the ability to call for funds on a daily and intra-day basis. All credit lines are required to be approved internally by the Credit Risk Committee, under the terms of the Company's Adequate Credit Management Policy, with final credit approval being sought from the parent company when the requested credit exceeds the Company's autonomy. The Credit Risk Department performs annual reviews of existing customers that have been granted credit facilities. A Credit Committee meets regularly to consider all credit matters.

At year end the Company held standby letters of credit and collateral as follows:

	2019	2018
	£	£
Cash balances	95,800,043	72,733,301

The Company's trade receivables and payables balances at 31 March 2019 comprise realised amounts and the marked to market profit or loss on forward positions.

The marked to market profit or loss on forward positions represents the position with each customer at each prompt date and reflects the intention of both parties to settle at such prompt. Each individual customer may have a number of forward positions, which may be reflected in both debtors and creditors according to whether settlement is receivable or payable on each individual prompt date.

The Company has no significant concentration of customer credit risk. No significant financial assets of the company were past due or impaired during the current and the previous year.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

12. Financial risk management (continued)

Liquidity risk

Liquidity risk refers to the risk that the Company is unable to meet the obligations associated with financial liabilities as they fall due owing to insufficient financial resources.

The Company manages liquidity risk by maintaining adequate reserves and by having access to adequate banking facilities across a range of counterparties. The establishment of a Liquidity Risk Committee provides defined policies and procedures and the Company also carries out regular liquidity stress testing. The Liquidity Risk Committee reviews liquidity stress test reports, which are produced on a regular basis.

Operational risk

Operational risk is the risk of financial loss resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company manages this risk by operating an Operational Risk Management Committee with responsibility to ensure a strong control based environment.

Capital risk

The Company's primary objective in managing capital is to ensure that it has capital which is permanent and which is able to absorb any losses arising from an extreme event. The Company is also subject to the capital requirements of Chapter 3 of IPRU (INV) of the FCA Handbook which sets capital requirements based on the risks (including credit risk and market risk) assumed by the company. The Company manages its capital by performing a daily computation of the capital requirements and ensures that its capital exceeds these requirements. The Company monitors its daily capital calculation and may obtain subordinated loans to cover any shortfall.

The Company's capital is made up of the following:

Share Capital (Note 15)

Share Premium

Profit and loss account

Subordinated loans (Note 14)

Financial instruments

Financial assets and liabilities are recorded in the financial statements at fair value, which is calculated using market prices prevailing at the balance sheet date. Where such prices are not available, fair values are derived using internally developed valuation methodologies based on available market information.

All changes in the fair value of instruments are recognised in the profit and loss account as they arise.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

With the exception of derivative financial instruments and fixed asset investments, which are analysed further below, all other financial instruments were classified as level 1 throughout the current and prior year, and there were no movements between different levels.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

12. Financial risk management (continued)

Financial instruments (continued)

	2019 £	2018 £
Derivative financial assets and liabilities and fixed asset investments:		
Level 1	(7,701,043)	(16,162,515)
Level 2	9,679,279	3,218,423
Level 3	1,475,000	1,800,000
Total	<u>3,453,236</u>	<u>(11,144,092)</u>

The level 3 item is the LME B shares (see note 9).

Management of credit risk

There are no terms or circumstances which may individually significantly affect the timing and certainty of future cash flows for the company. The numbers as stated above are on fair value basis. In view of the low prevailing discount rates in the market place and the fact that most of the contracts have delivery dates within five years, the discounted and undiscounted values are not materially different. The maturity profile of asset and liability exposures in the firm's activities as a commodities broker is largely matched.

A provision for impairment of receivables is made for £309,000 at 31 March 2019 (31 March 2018: nil).

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

12. Financial risk management (continued)

Management of liquidity risk

The tables below analyse the Company's future cash outflows based on the remaining period to the contractual maturity date. The amounts shown are the contractual, undiscounted cash flows.

	Total	Less than 1 year	Over 1 year
	£	£	£
As at 31 March 2019			
Bank loans and overdrafts	23,526,704	23,526,704	-
Derivative financial liabilities			
- due to third parties	195,125,623	174,105,853	21,019,770
- due to group undertakings	14,876,891	14,130,345	746,546
Trade creditors	95,793,101	95,793,101	-
Amounts owed to group undertakings	77,290,487	77,290,487	-
Other taxation	572,324	572,324	-
Corporation tax	1,014,838	1,014,838	-
Group relief payment to other group undertakings	2,950,343	2,950,343	-
Other creditors	2,445,078	2,445,078	-
Accruals	750,224	750,224	-
Subordinated loan	10,000,000	-	10,000,000
	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2018			
Bank loans and overdrafts	136,623,429	136,623,429	-
Derivative financial liabilities			
- due to third parties	217,344,377	179,545,039	37,799,338
- due to group undertakings	15,805,226	15,352,754	452,472
Trade creditors	57,247,004	57,247,004	-
Amounts owed to group undertakings	137,032,158	137,032,158	-
Other taxation	432,170	432,170	-
Corporation tax	1,139,293	1,139,293	-
Group relief payment to other group undertakings	1,352,997	1,352,997	-
Other creditors	1,630,997	1,630,997	-
Accruals	487,934	487,934	-
Subordinated loan	25,000,000	-	25,000,000
	<u> </u>	<u> </u>	<u> </u>

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

13. Provisions for deferred tax

Deferred tax arises on the revaluation of the companies available-for-sale fixed asset investments and is provided at a rate of 17% (2018: 17%, 2017: 17%) as follows:

	Deferred tax £
At 1 April 2017	(301,622)
(Charge)/credit to other comprehensive income: - on the revaluation of investments	3,317
At 1 April 2018	(298,305)
(Charge)/credit to other comprehensive income: - on the revaluation of investments	60,162
At 31 March 2019	<u>(238,143)</u>

14. Subordinated loans

	2019 £	2018 £
Subordinated loans	<u>10,000,000</u>	<u>25,000,000</u>

The Company's subordinated loans totalling £10,000,000 (2018: £25,000,000) are granted by a third party bank at interest rates related to LIBOR.

15. Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid: 15,000,000 ordinary shares of £1 each	<u>15,000,000</u>	<u>15,000,000</u>

16. Dividend on equity shares

	2019 £	2018 £
Proposed dividend	<u>4,454,358</u>	<u>4,520,276</u>

The Board of Directors has recommended a final dividend payment of £4,454,358 (2018: £4,520,276). In accordance with IAS 10, the proposed dividend is not shown as a liability in the accounts as at the balance sheet date.

Triland Metals Limited

Notes to the accounts (continued) Year ended 31 March 2019

17. Operating lease commitments

At 31 March 2019, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follow:

	Land and buildings	
	2019	2018
	£	£
Within one year	699,538	677,831
Between two to five years	2,938,955	2,840,716
Greater than five years	1,966,865	2,674,141
	<u>5,605,358</u>	<u>6,192,688</u>

Operating lease payments represent rentals and service fees payable by the Company for its office premises. The current operating lease is with Mitsubishi Corporation (Europe) plc and expires in September 2026. The rentals are reviewable every five years to the prevailing market rate.

18. Commitments and contingent liabilities

There are commitments at the balance sheet date in respect of forward metal, foreign exchange and option contracts entered into in the Company's normal course of business, which are held on the balance sheet at market value.

Pension commitments

The Company's group defined benefit scheme was wound up with effect from 31 March 2001. A group personal pension scheme was put into effect from 1 April 2001.

19. Related party transactions

The Company has not provided disclosure of transactions with companies in the Mitsubishi group under the exemption provided in FRS 101, as it is a wholly owned subsidiary of the Mitsubishi group. Consolidated financial statements of Mitsubishi Corporation in which Triland Metals Limited is included are publicly available from the address below.

20. Ultimate parent company and controlling party

The Company's ultimate parent company and controlling party as at 31 March 2019 is Mitsubishi Corporation which is incorporated in Japan. The largest and smallest size group into which Triland Metals Limited is consolidated is the Mitsubishi Corporation group.

The financial statements of Mitsubishi Corporation can be obtained from 3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8086, Japan.