

Registered no: 2669193

TOYOTA TSUSHO U.K. LIMITED

**Annual report
for the year ended 31 March 2017**

SATURDAY



A21 *A6I0J8WG* 28/10/2017 #219
COMPANIES HOUSE

TOYOTA TSUSHO U.K. Limited

DIRECTORS AND AUDITORS

Directors:

Mr Y Yokoi
Mr S Ozawa
Mr T Suzuki
Mr T Iwata
Mr H Takamizu
Mr S Nishide

Secretary

Mr M Deann-Valentine

Company number 2669193

Registered office 6th Floor
88 Wood Street
London
EC2V 7DA

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium,
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

TOYOTA TSUSHO U.K. Limited

Annual report for the year ended 31 March 2017

CONTENTS

	Page(s)
Strategic report	1 – 2
Directors' report	3 - 5
Independent auditors' report	6 - 7
Statement of income and retained earnings	8
Balance sheet	9
Notes to the financial statements	10 - 32

TOYOTA TSUSHO U.K. LIMITED

1

Strategic report for the year ended 31 March 2017

The directors present their strategic report on the company for the year ended 31 March 2017.

Principal activities

The principal activities of the Company continued to be trading in general merchandise and vehicles, as well as supplying automotive parts, machinery, equipment and raw materials to (mainly) Toyota group companies.

The Company has three subsidiary undertakings: Stirchley Technical Services Limited (referred to as STS), TT Assembly Systems (UK) Limited (referred to as TTAS) and Green Metals UK Limited (referred to as GMUK). The principal activities of STS include logistics and the provision of warehousing and distribution services. The principal activity of TTAS is the assembly of auto parts for the Toyota car factory in Derby and for Jaguar Land Rover in Birmingham and Liverpool. The principal activity of GMUK is the provision of scrap metal recycling services.

Business Review

In the year ended 31 March 2017, the Company generated turnover of £170 million. This compares with £156 million for the previous year.

Below is an analysis of sales in the year

Division	2017 £'000	2016 £'000
Metal	25,441	21,219
Machinery	6,962	5,865
Automotive Parts & Logistics	86,863	88,548
Automotive	15,011	13,406
Chemicals	26,932	19,673
Food	5,069	4,305
Electronics	3,291	3,466
Total TTUK	169,569	156,482

Over half of the divisions showed an increase in sales compared to the previous financial year. The most notable increases are from Chemicals by 37%, Metal by 20%, Machinery by 19%, Food by 18% and Automotive by 12%. The Automotive Parts & Logistics division contributed 51% (2016: 57%) of company revenue. Whereas Electronics showed a decrease in sales by 5% and Automotive Parts & Logistics by 2%. There was a reclassification of division for Food Chemicals business from Chemicals to Food in 2017, hence, the total sales of Food Chemicals of £4.3 million had been reclassified from Chemicals to Food in 2016. The Automotive Parts & Logistics had been split from Machinery in 2017, hence, the total sales of Automotive Parts & Logistics of £88.5 million had been reclassified from Machinery to Automotive Parts & Logistics in 2016.

The Company's investment in Voicevale Limited, whose principal activities are selling and distributing agricultural commodities to the European and overseas food industries had a good year in 2017. As a result the Company received a dividend of £60k (2016: £60k) for its 5% investment in Voicevale Limited for the year ended 31 December 2016.

In the year the Company made a profit before taxation of £2.6 million (2016: £1.4 million).

At the end of the year under review, the Company was in a financially strong position. The net book value of tangible fixed assets totalled £5.9 million (2016: £6.3 million) of which £5.7 million (2016: £6 million) is represented by freehold land and buildings. Total shareholders' fund amounted to £36 million (2016: £35 million), financed by £18 million called up share capital (2016: £18 million) and £18 million retained earnings (2016: £17 million).

**Strategic report for the year ended 31 March 2017
(continued)****Business Review (continued)**

The European economy uncertainty has increased and 2017-18 is expected to be another challenging year. TTUK is continuing to seek new business opportunities and move to markets in North and West Africa.

Management of Risk

The directors are aware of the risks and uncertainties that face enterprises operating in the Global marketplace and particularly those that may be specifically applicable to the Company. The Company's processes incorporate internal controls which are designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- a) Effectiveness and efficiency of operations
- b) Reliability of Financial Reporting
- c) Compliance with applicable laws and regulations

A risk is a threat that circumstances, events or actions will adversely affect the Company's ability to achieve its business objectives. Risks, therefore, affect the Company's ability to survive, successfully compete within its industry and maintain the overall quality of its products, services and people. The Company's objectives, its internal organisation and the environment in which it operates are continually changing. Therefore the identification and assessment of risk is a continuing process within the company.

Once identified, risks are then assessed in terms of their likelihood (probability), imminence (timing) and potential impact (materiality). Risk assessment is the process of prioritising the 'potential risks' into those 'applicable risks' that need to be actively managed. Internal controls exist to protect the Company against operational risks and financial risks.

Operational controls cover the following areas: Health and Safety, Corporate law compliance, Financial law compliance (including transfer pricing legislation), Environmental law (such as rules to protect the natural world and to prevent pollution) and Employment law.

Key Performance Indicators

The directors monitor the progress on the overall Group strategy and the individual strategic elements by reference to the following KPIs.

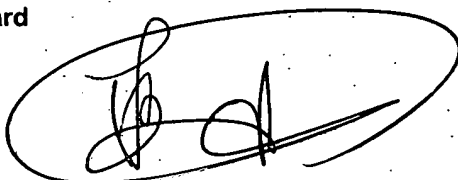
	2017	2016
Gross profit Margin	3.1%	3.0%
Current asset ratio	1.4	1.5
Assets : debt	1.6	1.8

The increase in gross profit margin of the company were mainly due to increase in selling price of Autoparts business.

The lower current asset ratio and the lower Assets: debt ratio for the Company was as result of the increase of short term bank loans and overdraft facility.

On behalf of the board

H Takamizu
Director
18 October 2017



Directors' report for the year ended 31 March 2017

The directors present their report and the audited financial statements for the year ended 31 March 2017.

Future developments

These are detailed in the business review in the strategic report on pages 1 and 2.

Financial risk management

Financial controls within the Company concern liquidity, interest rates, foreign exchange and credit risk. These are described in greater detail below:

- a) **Liquidity risk.** In order to control expenditure properly procedures exist to ensure that the commitment to expenditure is properly authorised. As well as controls over income and expenditure, the management of liquidity also involves control over Fixed Assets and Stocks. Fixed assets are preserved by preventative maintenance and insurance. They should not be replaced until such time as their usefulness expires or maintenance costs become uneconomic. Stocks levels are reviewed regularly. Stock is stored in such a way that it will not deteriorate or be exposed to the risk of damage. Specific controls have been established for disposal of stock, disposal of assets, payment of salaries, VAT accounting, purchase of stock, purchase of goods for resale, expenditure on overheads, petty cash, travel and subsistence claims, car fleet management, insurances and office accommodation costs.
- b) **Interest rates risk.** As interest rates can vary between currencies and countries it is important that borrowings and deposits are handled by a specialist team in Treasury section. Because of the specialist expertise needed, and the fact that total company cash requirements need to be considered in aggregate, as a consolidated position, the Treasury function is centralised in the Derby Office. Interest rate risk on borrowings is managed through entering into interest rate swaps.
- c) **Foreign exchange risk.** Foreign exchange transactions and foreign currency holdings are controlled in such a way as to minimise the Company's exposure to exchange variances. Foreign exchange variances can be by either transactional or translational. Transactional variances are minimised by the purchase of forward forex contracts. Translational variances are minimised by the neutralisation of assets and liabilities in each currency.
- d) **Credit risk.** A credit policy exists in order to control exposure to the risk of loss in its selling activities. Business dealings are never undertaken with a customer without firstly establishing a credit limit with that customer. As a customer's financial status can rapidly change, credit limits are valid for duration of only 1 year. Renewal credit applications submitted annually for each customer.

Results and dividends

The results for the Company are shown on page 8. The directors recommend payment of a dividend of £535,000 (circa £0.02972 per ordinary share) in respect of the year ended 31 March 2017 (2016: £816,000 circa £0.04533 per ordinary share), which will be subject to approval at the Annual General Meeting in October 2017.

Directors' report for the year ended 31 March 2017 (continued)

Differences between market and balance sheet value of land & buildings

In the opinion of the directors, the difference between the market value and balance sheet value of land and buildings are not significant.

Directors

The directors, who held office during the year and up to the date of signing the financial statements, unless otherwise indicated are:

Mr Y Yokoi	(appointed 1 April 2017)
Mr M Asano	(resigned 31 March 2017)
Mr S Ozawa	
Mr T Suzuki	
Mr H Takamizu	
Mr S Tada	(resigned 31 March 2017)
Mr T Iwata	(appointed 1 April 2017)
Mr E Tani	(resigned 31 March 2017)
Mr S Nishide	(appointed 1 April 2017)

Employees

The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees. The Company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities.

The Company provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. The Company encourages the involvement of employee's by means of multiple communication channels, including the company's intranet.

Directors' report for the year ended 31 March 2017 (continued)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Disclosure of information to auditors

Each of the directors confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

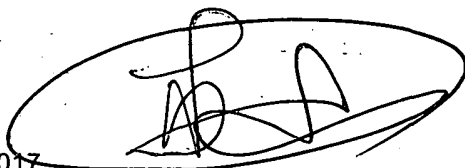
Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

On behalf of the board

H Takamizu
Director

18 October 2017

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, enclosed within a large, hand-drawn oval.

Independent auditors' report to the members of Toyota Tsusho U.K. Limited

Report on the financial statements

Our opinion

In our opinion, Toyota Tsusho U.K. Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 March 2017;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Toyota Tsusho U.K. Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

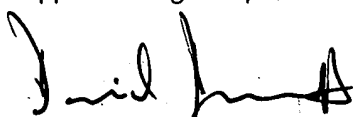
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Daniel Dennett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
18 October 2017

Statement of income and retained earnings for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover	2	169,569	156,482
Cost of sales		(164,323)	(151,842)
Gross profit		5,246	4,640
Administrative expenses		(5,312)	(4,884)
Other operating income		1,172	1,111
Gain/(Loss) on derivative assets		362	(569)
Operating profit	3	1,468	298
Income from shares in group undertakings		758	775
Profit before interest and taxation		2,226	1,073
Interest receivable and similar income	4	445	525
Interest payable and similar expenses	5	(71)	(166)
Profit before taxation		2,600	1,432
Tax on profit	9	(448)	(143)
Profit for the financial year	20	2,152	1,289
Retained earnings as at 1 April		16,891	16,490
Dividends paid	10	(816)	(888)
Retained earnings as at 31 March		18,227	16,891

All results derive from continuing operations.

TOYOTA TSUSHO U.K. LIMITED

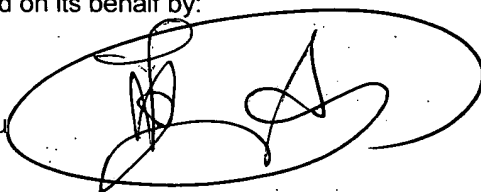
9

Balance sheet As at 31 March 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	11	5,936	6,271
Investments	12	5,589	5,589
		<u>11,525</u>	<u>11,860</u>
Current assets			
Stocks	13	11,294	12,312
Debtors – amounts falling due within one year	14	44,675	21,664
Debtors - amounts falling due after more than one year	14	25,000	32,000
Cash at bank and in hand		416	3,309
		<u>81,385</u>	<u>69,285</u>
Creditors: amounts falling due within one year	16	<u>(56,550)</u>	<u>(46,171)</u>
Net current assets		<u>24,835</u>	<u>23,114</u>
Total assets less current liabilities		<u>36,360</u>	<u>34,974</u>
Creditors: amounts falling due more than one year			
Derivative financial instruments	15,17	-	(41)
Provisions for liabilities	18	(133)	(42)
		<u>(133)</u>	<u>(83)</u>
Net assets		<u>36,227</u>	<u>34,891</u>
Capital and reserves			
Called up share capital	19	18,000	18,000
Retained earnings		18,227	16,891
Total shareholders' funds	20	<u>36,227</u>	<u>34,891</u>

The financial statements on pages 8 to 32 were approved by the directors on 18 October 2017 and were signed on its behalf by:

H Takamizu
Director



Toyota Tsusho U.K. Limited

Registered number: 2669193

Notes to the financial statements for the year ended 31 March 2017

1 Principal accounting policies

General information

Toyota Tsusho U.K. Limited is a private company limited by shares and is incorporated and domiciled in the U.K. The address of its registered office is 6th Floor, 88 Wood Street, London, EC2V 7DA.

The principal activities of the Company continued to be trading in general merchandise and vehicles, as well as supplying automotive parts, machinery, equipment and raw materials to (mainly) Toyota group companies.

The company is a wholly-owned subsidiary of Toyota Tsusho Corporation and is included in the consolidated financial statements of Toyota Tsusho Corporation which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

Statement of compliance

The financial statements of Toyota Tsusho U.K. Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

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

a) Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit and loss, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

b) Going concern

On the basis of their assessment of the company's financial position and resources, the directors believe that the Company is well placed to manage its business risks. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Principal accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

d) Foreign currencies

i) Functional and presentation currency

The Company's financial statements are presented in pound sterling. The Company's functional and presentation currency is pound sterling.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

Forward currency contracts, entered into as a hedge of repayment or receipt of balances denominated in foreign currencies, are not recognised until they mature. The premiums or discounts on the contracts are amortised over the contract term.

e) Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Turnover is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

The Company recognises turnover when the amount of turnover can be reliably measured, it is probable that future economic benefits will flow to the entity and when a group entity has delivered products or services to the customers.

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Principal accounting policies (continued)

f) Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii) Defined contribution pension plan

The Company does not operate a pension scheme for its employees. It does, however, make contributions to the private pension arrangements of certain employees. These arrangements are of the money purchase type and the amount charged to statement of income and retained earnings represents the contributions payable by the company during the financial year.

g) Other operating income

Other operating income consists of income not directly related to the normal operating activities of the company and is mainly service fees to TTC group companies. The other category of income included within "other operating income" is management fees net of value-added tax received within the group.

h) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred taxation

Deferred tax is recognised in respect of all 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.

A net deferred tax asset is recognised as recoverable and 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 against which to recover carried forward tax losses and from which the future reversal of 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.

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Principal accounting policies (continued)

i) Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided by the Group to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

	Years
Freehold buildings	25
Motor vehicles	4
Office equipment	4
Fixtures and fittings	4
Plant and machinery	4

Freehold land is not depreciated. The carrying values of tangible fixed assets are reviewed for impairment if events and changes in circumstances indicate carrying values may not be recoverable. No depreciation is charged on construction in progress. These assets will be transferred to the appropriate class of asset once construction is complete and depreciation will commence when those assets are available for use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

j) Leased assets

i) Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Costs in respect of operating leases are charged on a straight line basis over the lease term. The group and company provide for dilapidations on leased properties, which represent the estimated cost to return those properties to their original condition at the end of the lease. The dilapidation expense is recognised over the period of the lease.

ii) Lease incentives

Incentives received to enter into an operating lease are credited to the consolidated statement of income and retained earnings, to reduce the lease expense, on a straight-line basis over the period of the lease.

The Company has taken advantage of the exemption under paragraph 35.10(p) of FRS 102 in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 April 2014) and continues to credit such lease incentives to the statement of income and retained earnings over the period to the first review date on which the rent is adjusted to market rates.

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Principal accounting policies (continued)

k) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest free cash flows obtainable as a result of the asset's continued use. The pre-tax and interest free cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of income and retained earnings.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

l) Investments in subsidiaries - Company

Investments in subsidiaries are included in the balance sheet at cost less amounts written off, representing the recoverable amount after any impairment.

The carrying value of the investments is reviewed for impairment. Any provision for impairment is charged to the statement of income and retained earnings in the year concerned.

m) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised. In general cost is determined on a first-in first-out basis and includes transport and handling cost. Provision is made for obsolete, slow-moving or defective items where appropriate.

n) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within creditors in current liabilities.

o) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events. The balance for provisions has been calculated as the expected future payment that may occur due to dilapidation and cancellation of an onerous lease. The balance provided is the maximum amount expected to be paid by the parent company and has been discounted to its present value.

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Principal accounting policies (continued)

p) Financial instruments

The Company has chosen to adopt the recognition and measurement provisions of IAS 39 (as amended following the publication of IFRS 9) and disclosure requirements of sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Classification

The company classifies its financial assets in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost

Financial liabilities are classified in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost

ii) Measurements

At initial recognition, the company measures a financial asset and liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of income and retained earnings.

Assets classified as subsequently measured at amortised cost, the interest revenue, expected credit losses and foreign exchange gains or losses are recognised in the statement of income and retained earnings. On de-recognition, any gain or loss is recognised in the statement of income and retained earnings.

Assets classified as subsequently measured at fair value through profit and loss, all gains and losses are recognised in the statement of income and retained earnings. The fair values are provided by the banks.

Financial liabilities held for trading; derivatives; and financial liabilities designated as at fair value through profit or loss on initial recognition are subsequently measured at fair value with all gains and losses being recognised in the statement of income and retained earnings.

Financial liabilities that are not classified at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

iii) Derivative financial instruments and hedge accounting

The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in note 15 and 17 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of income and retained earnings immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of income and retained earnings depends on the nature of the hedge relationship. The company designates certain derivatives as either hedges of the fair value of

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Principal accounting policies (continued)

p) Financial instruments (continued)

iii) *Derivative financial instruments and hedge accounting (continued)*

recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations.

iv) *Impairment*

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

v) *De-recognition*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

vi) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

q) Related party transactions

The company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same group that are wholly owned. The company discloses transactions with related parties which are not wholly owned with the same group in note 25.

**Notes to the financial statements
for the year ended 31 March 2017 (continued)****1 Principal accounting policies (continued)****r) Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 addressed below.

- Useful economic lives of intangible assets and tangible assets (Sections 18 and 17)

The annual amortisation or depreciation charge for intangible and tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of tangible assets and note 1 for the useful economic lives for each class of asset.

**Notes to the financial statements
for the year ended 31 March 2017 (continued)**

2 Turnover

The table below sets out information for each of the areas of operation, turnover by class of business and turnover by geographical destination.

<i>By class of business</i>	2017	2016
	£'000	£'000
Metal	25,441	21,219
Machinery	6,962	5,865
Automotive Parts & Logistics	86,863	88,548
Automotive	15,011	13,406
Chemicals	26,932	19,673
Food	5,069	4,305
Electronics	3,291	3,466
	169,569	156,482

<i>By geographical destination</i>	2017	2016
	£'000	£'000
Europe	145,231	137,515
Japan	2,074	3,813
North America	12,357	9,439
Central and South America	2,730	2,330
Africa and Middle East	6,781	2,973
Asia and Oceania	396	412
	169,569	156,482

The geographic origin of all turnover is in the United Kingdom.

Notes to the financial statements for the year ended 31 March 2017 (continued)

3 Operating profit

Operating profit is stated after charging/(crediting):

	2017 £'000	2016 £'000
Depreciation of tangible fixed assets		
- owned assets	410	403
Operating lease charges	327	550
Fees payable to Company's auditors for the audit of the company financial statements	61	73
Fees payable to the Company's auditors for other services:	2	12
Tax consultancy services	25	20
Profit on disposal of fixed assets	(2)	(11)
Loss on foreign exchange	297	585

Total stock charged against operating profit for the year was £159,035,000 (2016: £147,034,000). In addition a year-end stock provision of £248,000 (2016: £292,000) was held.

4 Interest receivable and similar income

	2017 £'000	2016 £'000
Other interest and similar income receivable	5	15
Interest and similar income receivable – Group	440	510
	445	525

TOYOTA TSUSHO U.K. LIMITED

20

Notes to the financial statements for the year ended 31 March 2017 (continued)

5 Interest payable and similar expenses

	2017 £'000	2016 £'000
Interest payable – Group	27	52
Bank loans and overdrafts	44	114
	<u>71</u>	<u>166</u>

6 Directors' emoluments

	2017 £'000	2016 £'000
Aggregate emoluments: remuneration as executives	<u>313</u>	<u>298</u>

The highest paid director received emoluments as follows:

	2017 £'000	2016 £'000
Aggregate emoluments	<u>159</u>	<u>163</u>

Retirement benefits are accruing to nil (2016: nil) director under a money purchase pension scheme.

This disclosure does not include the emoluments of certain directors who are remunerated directly from the ultimate parent in Japan. These directors are also directors of a number of Group companies and it is not possible to estimate the value of their services as directors of the Company.

**Notes to the financial statements
for the year ended 31 March 2017 (continued)**

7 Employee information

The average monthly number of persons employed by the company including executive directors during the financial year was as follows:

	Number of employees	
	2017	2016
Administration	23	32
Sales	32	30
Operations	26	24
	81	86

8 Employment costs – all employees including executive directors:

	2017	2016
	£'000	£'000
Wages and salaries	2,969	2,886
Social security costs	287	272
Other pension costs	216	220
Total direct costs of employment	3,472	3,378

Notes to the financial statements for the year ended 31 March 2017 (continued)

9 Tax on profit

(a) Analysis of charge in the year

	2017 £'000	2016 £'000
Current tax:		
UK corporation tax on profits of the year	440	189
Adjustments in respect of prior years	(2)	(52)
Total current tax charge	438	137
Deferred tax:		
Origination and reversal of timing difference	(5)	6
Effect of tax rate change	15	-
Total deferred taxation	10	6
Tax on profit	448	143

(b) Factors affecting tax charge for the financial year

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK 20% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
Profit before taxation	2,600	1,432
Profit multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	520	286
Effects of:		
Expenses treated as not deductible for purpose of calculating the tax provision	67	63
Depreciation in excess of (less than) capital allowances	1	(4)
Income not taxable for tax purposes	(152)	(155)
Other timing difference	4	(1)
Adjustments in respect of prior years	(2)	(52)
Origination and reversal of timing difference	(5)	6
Effect of tax rate change	15	-
Tax on profit	448	143

Notes to the financial statements for the year ended 31 March 2017 (continued)

9 Tax on profit (continued)

Changes to the UK corporation tax rate were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

10 Dividends

	2017 £'000	2016 £'000
Equity – Ordinary		
2015 Final dividend £0.04933 per ordinary share	-	888
2016 Final dividend £0.04533 per ordinary share	816	-
	<u>816</u>	<u>888</u>

The directors propose a final dividend in respect of the company for 2017 of £535,000 circa 0.02972p per ordinary share.

11 Tangible assets

	Freehold land and building £'000	Motor vehicles £'000	Office Equipment £'000	Fixtures and fittings £'000	Plant and Machinery £'000	Total £'000
Cost						
At 1 April 2016	8,320	230	1,293	341	247	10,431
Additions	-	65	19	1	-	85
Disposals	-	(90)	-	-	(13)	(103)
At 31 March 2017	<u>8,320</u>	<u>205</u>	<u>1,312</u>	<u>342</u>	<u>234</u>	<u>10,413</u>
Accumulated Depreciation						
At 1 April 2016	2,341	145	1,143	290	241	4,160
Charge for the financial year	261	39	77	32	1	410
Disposals	-	(80)	-	-	(13)	(93)
At 31 March 2017	<u>2,602</u>	<u>104</u>	<u>1,220</u>	<u>322</u>	<u>229</u>	<u>4,477</u>
Net book amount						
At 31 March 2017	<u>5,718</u>	<u>101</u>	<u>92</u>	<u>20</u>	<u>5</u>	<u>5,936</u>
At 31 March 2016	<u>5,979</u>	<u>85</u>	<u>150</u>	<u>51</u>	<u>6</u>	<u>6,271</u>

The value of freehold land, on which no depreciation is charged, is £1,809,000 (2016: £1,809,000).

Notes to the financial statements for the year ended 31 March 2017 (continued)

12 Investments

	Subsidiary undertakings	Other Investments	Total
	£'000	£'000	£'000
Cost at 1 April 2016 and at 31 March 2017	<u>4,389</u>	<u>1,200</u>	<u>5,589</u>

Investments are all subsidiary undertakings and in fellow subsidiaries of Toyota Tsusho Corporation, except Voicevale Limited.:

Company	Proportion of voting rights held	Proportion of nominal value of issued shares held	Registered office address	Principal activity
Stirchley Technical Services Limited	100%	100%	6 th Floor, Wood Street London, EC2V 7DA United Kingdom	Storage, machinery plant, fabrication and logistics
TT Assembly Systems (UK) Limited	95.6%	95.6%	6 th Floor, Wood Street London, EC2V 7DA United Kingdom	Wheel and tyre assembly
Green Metals UK Limited	60%	60%	6 th Floor, Wood Street London, EC2V 7DA United Kingdom	Scrap metal recycling
TTAF Management Limited	5%	5%	6 th Floor, Wood Street London, EC2V 7DA United Kingdom	Intermediary for sale of vehicles and distribution of motor vehicles
Toyota de Angola S.A.R.L.	2.3%	2.3%	Toyota Building Rua N'Gola Mbandi Luanda Angola	Distribution of motor vehicles
Voicevale Limited	5%	5%	Voicevale House Spring Villa Park Edgware, Middlesex HA8 7EB United Kingdom	Food trading company

Investments in group undertakings are stated at cost less any impairment provision. The directors believe that the carrying value of the investments is supported by their underlying net assets.

All companies in which the group has an interest were incorporated in Great Britain except for Toyota de Angola S.A.R.L which is registered and incorporated in Angola and TTAF Management Limited which is registered in the UK and incorporated in South Africa.

**Notes to the financial statements
for the year ended 31 March 2017 (continued)**

13 Stocks

	2017 £'000	2016 £'000
Finished goods and goods for resale	<u>11,294</u>	<u>12,312</u>

The replacement cost of finished goods and goods for resale at 31 March 2017 was not significantly different from the amounts at which they are stated in the financial statements.

14 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade debtors	17,506	14,363
Amounts owed by group undertakings	24,116	5,595
Other debtors	1,667	1,239
Corporation tax receivable	64	113
Deferred tax assets	88	98
Prepayments and accrued income	1,234	256
	<u>44,675</u>	<u>21,664</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	25,000	32,000
Total debtors	<u>69,675</u>	<u>53,664</u>

The amounts owed by group undertakings comprise:

Falling due within one year

Parent and group companies	24,047	5,593
Subsidiary undertakings	69	2
	<u>24,116</u>	<u>5,595</u>

Falling due after more than one year

Parent and group companies	19,000	24,000
Subsidiary undertakings	6,000	8,000
	<u>25,000</u>	<u>32,000</u>
	<u>49,116</u>	<u>37,595</u>

Notes to the financial statements for the year ended 31 March 2017 (continued)

14 Debtors (continued)

Amounts owed by group undertakings from trading are unsecured, interest free and have no fixed date of repayment. The Company also has amounts owed by group undertakings from financing carrying interest at floating rates based on LIBOR. The subsidiary undertaking loan is to be repaid in full by 26 March 2019 and bears interest at a rate of 6 month LIBOR plus 0.7%.

Deferred tax

Deferred tax assets comprise:

	2017 £'000	2016 £'000
Deferred tax at 1 April	98	104
Rate movement credited to the statement of income and retained earnings	(15)	-
Charged to the statement of income and retained earnings for the year	5	(6)
Deferred tax at 31 March	88	98

Deferred tax balances comprise:

	2017 £'000	2016 £'000
Accelerated capital allowances	88	98
Losses	-	-
	88	98

Note the figures in this table show the compilation of the net deferred tax balance for both years.

The amount of net reversals of deferred tax assets expected to occur during the year beginning after the reporting period is as follows:

	2017 £'000	2016 £'000
Accelerated capital allowances	13	9
Losses	-	-
Total	13	9

Notes to the financial statements for the year ended 31 March 2017 (continued)

15 Derivative financial instruments

The company had outstanding forward transactions to hedge foreign currencies as follows:

	In currency		Sterling equivalents		Fair value	
	2017 '000	2016 '000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Forward transactions:						
- to hedge future operating payment in US Dollars	\$900	\$3,140	724	2,146	(5)	32
- to hedge future operating payments in Japanese Yen	¥402,649	¥518,662	2,860	3,229	29	(19)
- to hedge future operating payments in Euros	€1,563	-	1,344	-	(7)	-
- to hedge future operating payments in THB	THB0	THB620	-	12	-	-
- to hedge future operating payments in AED	AED147	-	32	-	-	-
- to hedge future operating payments in CNY	¥465	-	55	-	(1)	-
- to hedge future receivable from Subsidiary in Euros	€4,061	€3,707	3,447	2,802	(35)	(147)
- to hedge future receivable from Subsidiary in Japanese Yen	¥1,362	¥542	10	3	-	-
- to hedge future receivable from Parent/group company in JPY	¥2,858	¥3,500	20	22	-	-
- to hedge future revenue in Euros	€705	€4,429	556	3,225	(45)	(295)
- to hedge future revenue in CNY	¥688	-	80	-	(1)	-
- to hedge future repayment of loan in EUR	€2,000	€2,000	1,709	1,583	(5)	(3)
					(70)	(432)

Comprising amounts included in:

	Note	2017 £'000	2016 £'000
Creditors: amount falling due within one year	16	(70)	(391)
Creditors: amount falling due more than one year	17	-	(41)
		(70)	(432)

**Notes to the financial statements
for the year ended 31 March 2017 (continued)**

16 Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Bank loans and overdrafts	32,281	17,892
Payments received on account	20	55
Trade creditors	7,752	5,562
Derivative financial instruments	70	391
Amounts owed to group undertakings	11,501	17,801
Other taxation and social security	1,976	2,191
Corporation tax payable	239	84
Other creditors	824	676
Accruals and deferred income	1,887	1,519
	<u>56,550</u>	<u>46,171</u>

The amounts owed to group undertakings comprise:

	2017	2016
	£'000	£'000
Parent and group undertakings	9,327	15,198
Subsidiaries undertakings	2,174	2,603
	<u>11,501</u>	<u>17,801</u>

Amounts owed to group undertakings from trading are unsecured, interest free and have no fixed date of repayment. The company also has amounts owed to group undertakings from financing carrying interest at floating rates based on LIBOR.

Bank loans and overdrafts attracted interest of between 0.15% and 1.04%.

Notes to the financial statements for the year ended 31 March 2017 (continued)

17 Derivative financial instruments

	Note	2017 £'000	2016 £'000
Financial assets			
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	14	17,506	14,363
Other debtors	14	1,667	1,239
Amounts owed by group undertakings	14	49,116	37,595
Cash at bank and in hand		416	3,309
		68,705	56,506
Financial liabilities			
Financial assets at fair value through profit or loss:			
Derivative liabilities – current portion	16	70	391
Derivative liabilities – Non-current portion	15	-	41
		70	432
Financial liabilities measured at amortised cost:			
Bank loans and overdrafts	16	32,281	17,892
Payments received on account	16	20	55
Trade creditors	16	7,752	5,562
Amounts owed to group undertakings	16	11,501	17,801
Other creditors	16	824	676
		52,378	41,986

Notes to the financial statements for the year ended 31 March 2017 (continued)

18 Provisions for liabilities

	Dilapidation £'000
At 1 April 2016	42
Charged to the statement of income and retained earnings	91
31 March 2017	133

This relates to the remaining leased building.

19 Called up share capital

	Ordinary shares of £1 each	
	2017	2016
Allotted, issued, called up and fully paid		
- value (£)	<u>18,000,000</u>	<u>18,000,000</u>
- number	<u>18,000,000</u>	<u>18,000,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of capital and the repayment of capital.

20 Reconciliation of movements in shareholders' funds

	2017 £'000	2016 £'000
Profit for the financial year	2,152	1,289
Dividends paid in the financial year	(816)	(888)
Net change in shareholders' funds	<u>1,336</u>	<u>401</u>
Opening shareholders' funds	<u>34,891</u>	<u>34,490</u>
Closing shareholders' funds	<u>36,227</u>	<u>34,891</u>

Notes to the financial statements for the year ended 31 March 2017 (continued)

21 Financial commitments

At 31 March the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2017	2016
	£'000	£'000
Within one year	362	596
Within two to five years	2,674	409
Over 5 years	287	-
	3,323	1,005

22 Pension commitments

The Company has a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company, in an independently administered fund. Under a defined contribution scheme, benefits depend on the contribution levels and the emerging investment performance. The Company contributions to this scheme in the year ended 31 March 2017 totalled £216,211 (2016: £219,915). At the end of the year, a contribution of £18,285 (2016: £37,126) was outstanding for the Company.

23 Ultimate parent company

The ultimate parent undertaking and controlling party is Toyota Tsusho Corporation, a company incorporated in Japan.

Toyota Tsusho Corporation (TTC) is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2017. The consolidated financial statements of Toyota Tsusho Corporation are available from 9-8 Meieki 4-Chome, Nakamura-ku, 450-8575 Nagoya, Japan.

24 Capital commitments

The company had no capital expenditure contracted for at the end of the reporting year (2016: £nil).

Notes to the financial statements for the year ended 31 March 2017 (continued)

25 Related party transactions

During the year, the Company have the following transactions with its related parties:

	2017 £'000	2016 £'000
<i>TT Assembly Systems (UK) Limited, a subsidiary of 95.6% shareholding:</i>		
Management fees received	232	97
Amount due from TT Assembly Systems (UK) Limited at 31 March	5,705	7,421
<i>Green Metals UK Limited, a subsidiary of 60% shareholding:</i>		
Sales of goods	5	5
Management fees received	234	170
Dividends received	662	496
Amount due to Green Metals UK Limited at 31 March	1,131	1,331
<i>TTAF Management Limited, an associated company with 5% shareholding:</i>		
Management fees received	46	39
<i>Voicevale Limited, an associated company with 5% shareholding:</i>		
Management fees received	-	6
Dividends received	60	60
Amount due from Voicevale Limited at 31 March	-	4
<i>Toyota de Angola S.A.R.L, an associated company with 2.3% shareholding:</i>		
Dividends received	36	266
Amount due from Toyota de Angola S.A.R.L. at 31 March	1,144	915

The company do not have any compensation to key management personnel (other than directors) as disclosed in note 6.