

**SKP RESOURCES BHD**

(Company No: 524297-T)

**Condensed consolidated interim financial statements  
For the fourth quarter ended 31 March 2016****Condensed consolidated statements of comprehensive income**

	Note	Current quarter 3 months ended		Cumulative quarter 12 months ended	
		31 March 2016 (Unaudited) RM'000	31 March 2015 (Unaudited) RM'000	31 March 2016 (Unaudited) RM'000	31 March 2015 (Audited) RM'000
<b>Revenue</b>		231,968	197,106	1,051,027	619,267
Cost of sales		(197,132)	(166,622)	(902,203)	(532,204)
<b>Gross profit</b>		34,836	30,484	148,824	87,063
Other operating income		3,703	327	7,858	3,076
Operating expenses		(13,219)	(16,180)	(50,466)	(35,166)
<b>Operating profit</b>		25,320	14,631	106,216	54,973
Interest expense		(684)	-	(2,808)	-
Interest income		497	-	1,246	826
<b>Profit before tax</b>	8	25,133	14,631	104,654	55,799
Tax expense	9	(3,525)	(3,023)	(22,578)	(13,477)
<b>Profit for the period</b>		21,608	11,608	82,076	42,322
Other comprehensive income		69	(69)	69	(69)
<b>Total comprehensive income for the period, net of tax</b>		21,677	11,539	82,145	42,253
Total comprehensive income attributable to:					
Owners of the parent		21,677	11,539	82,145	42,253
Non-controlling interests		-	-	-	-
		21,677	11,539	82,145	42,253
<b>Earnings per share attributable to owners of the parent (sen):</b>					
-Basic	10	1.94	1.28	7.52	4.69
-Diluted	10	1.81	1.28	7.04	4.69

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

# SKP RESOURCES BHD

(Company No: 524297-T)

## Condensed consolidated interim financial statements For the fourth quarter ended 31 March 2016

### Condensed consolidated statements of financial position

	Note	31 March 2016 Unaudited RM'000	31 March 2015 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	175,813	161,038
Land use rights		17,137	17,535
Investment properties		1,618	1,643
Other investments	14,15	200	1,588
		<u>194,768</u>	<u>181,804</u>
<b>Current assets</b>			
Inventories	12	89,780	74,891
Trade and other receivables		220,017	218,589
Other current asset		2,888	6,001
Tax recoverable		1,480	-
Other investments	14,15	27,499	6,687
Cash and bank balances	13	45,579	76,722
		<u>387,243</u>	<u>382,890</u>
<b>TOTAL ASSETS</b>		<u>582,011</u>	<u>564,694</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		111,950	90,000
Share premium		104,300	351
Merger deficit		(95,002)	(95,002)
Fair value adjustment reserve		-	(69)
Retained earnings		217,588	156,743
<b>Total equity</b>		<u>338,836</u>	<u>152,023</u>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	16	15,291	-
Deferred taxation		16,707	14,567
		<u>31,998</u>	<u>14,567</u>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	16	38,192	-
Trade and other payables	17	172,985	397,654
Income tax payable		-	450
		<u>211,177</u>	<u>398,104</u>
<b>Total liabilities</b>		<u>243,175</u>	<u>412,671</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>582,011</u>	<u>564,694</u>
Net assets per share (RM)		<u>0.30</u>	<u>0.17</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**SKP RESOURCES BHD**

(Company No: 524297-T)

**Condensed consolidated interim financial statements****For the fourth quarter ended 31 March 2016****Condensed consolidated statements of changes in equity**

	NON DISTRIBUTABLE			DISTRIBUTABLE		TOTAL RM'000
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	MERGER DEFICIT RM'000	FAIR VALUE ADJUSTMENT RESERVE RM'000	RETAINED EARNINGS RM'000	
<b>Opening balance at 1 April 2014</b>	90,000	351	-	-	129,721	220,072
Total comprehensive income	-	-	-	(69)	42,322	42,253
Merger and acquisition of subsidiaries	-	-	(95,002)	-	-	(95,002)
Dividends	-	-	-	-	(15,300)	(15,300)
<b>Closing balance at 31 March 2015</b>	<b>90,000</b>	<b>351</b>	<b>(95,002)</b>	<b>(69)</b>	<b>156,743</b>	<b>152,023</b>
<b>Opening balance at 1 April 2015</b>	90,000	351	(95,002)	(69)	156,743	152,023
Total comprehensive income	-	-	-	69	82,076	82,145
Shares issued for acquisition of new subsidiaries	17,241	82,759	-	-	-	100,000
Shares issued for warrants conversion	4,709	21,190	-	-	-	25,899
Dividends	-	-	-	-	(21,231)	(21,231)
<b>Closing balance at 31 March 2016</b>	<b>111,950</b>	<b>104,300</b>	<b>(95,002)</b>	<b>-</b>	<b>217,588</b>	<b>338,836</b>

(The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**SKP RESOURCES BHD**

(Company No: 524297-T)

**Condensed consolidated interim financial statements****For the fourth quarter ended 31 March 2016****Condensed consolidated statements of cash flows**

	Note	12 months ended	
		31 March 2016 (Unaudited) RM'000	31 March 2015 (Audited) RM'000
<b>Cash flows from operating activities</b>			
Profit before taxation		104,654	55,799
Adjustments for:			
Depreciation and amortisation		19,133	9,607
Property, plant and equipment written off		13	48
Impairment of trade receivables		39	-
Provision for unutilised annual leave		-	21
Fair value gain on financial assets at fair value through profit and loss		-	(1,031)
Gain on disposal of other investment		-	(643)
Loss on disposal of a subsidiary		2	-
Loss/(gain) on disposal of property, plant and equipment	11	135	(76)
Unrealised foreign exchange loss		641	1,256
Interest expense		2,808	-
Interest income		(1,246)	(826)
Operating profit before working capital changes		126,179	64,155
Increase in inventories		(14,889)	(35,393)
Increase in receivables		(2,711)	(67,592)
Decrease/(increase) in other current assets		3,113	(405)
(Decrease)/increase in payables		(123,929)	74,154
Cash (used in)/generated from operations		(12,237)	34,919
Interest paid		(2,808)	-
Taxes paid		(22,368)	(12,078)
Net cash flows (used in)/generated from operating activities		(37,413)	22,841
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(34,109)	(34,477)
Purchase of land use rights		-	(6,795)
Proceeds from disposal of property, plant and equipment	11	476	568
(Increase)/decrease in other investments		(19,357)	71,439
Cash and cash equivalent of subsidiaries acquired		-	15,372
equivalents acquired		-	15,372
Interest received		1,246	843
Net cash flows (used in)/generated from investing activities		(51,744)	46,950
<b>Cash flows from financing activities</b>			
Drawdown in term loan		23,583	-
Increase in short term borrowings		29,900	-
Proceeds from convertible warrants		25,899	-
Dividend paid		(21,231)	(15,300)
Net cash generated from/(used in) financing activities		58,151	(15,300)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(31,006)	54,491
Effects of exchange rate changes		(137)	256
Cash and cash equivalents at beginning of year		76,722	21,975
<b>Cash and cash equivalents at end of year</b>	13	45,579	76,722

(The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**Explanatory notes pursuant to MFRS 134**  
**For the twelve-month year ended 31 March 2016**

**1. Corporate information**

SKP Resources Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 May 2016.

**2. Basis of preparation**

These condensed interim financial statements, for the year ended 31 March 2016, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards board.

The consolidated financial statements of the Group for the year ended 31 March 2015, which were prepared under MFRS are available upon request from the Company registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2015.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2015.

**3. Changes in accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 April 2015, the Group and the Company adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2014.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IC Interpretation 21 Levies	1 January 2014

The nature and impact of the new and amended MFRSs and IC interpretation as described below:

**Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities**

The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and "simultaneous realisation and settlement". These amendments are to be applied retrospectively. These amendments have no impact on the Group, since none of the entities in the Group has any offsetting arrangements.

**Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities**

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under MFRS 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact on the Group, since none of the entities in the Group qualifies to be an investment entity under MFRS 10.

## Amendments to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets

The amendments to MFRS 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives has been allocated when there has been no impairment or reversal of impairment of the related CGU. In addition, the amendments introduce additional disclosure requirements when the recoverable amount is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by MFRS 13 Fair Value Measurements.

The application of these amendments has had no impact on the disclosures in the Group's and the Company's financial statements.

## IC Interpretation 21 Levies

IC 21 defines a levy and clarifies that the obligating event which gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. For a levy which is triggered upon reaching a minimum threshold, IC 21 clarifies that no liability should be recognised before the specified minimum threshold is reached. Retrospective application is required. The application of IC 21 has had no material impact on the disclosures or on the amounts recognised in the Group's and the Company's financial statements.

## New and amended standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities:	1 January 2016
Applying the Consolidation Exception	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 9 Financial Instruments	1 January 2018

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application.

## 4. Change in estimates

There were no significant changes in estimates that have had a material effect in the current interim results.

## 5. Changes in composition of the Group

There were no significant changes in composition of the Group for the current financial quarter.

## 6. Segment information

The Group is principally involved in manufacturing of plastic products and fabrication of moulds which is predominantly carried out in Malaysia. Segment information is not prepared as fabrication of moulds is insignificant to the Group.

## 7. Seasonality of operations

The business operations of the Group are not significantly affected by any seasonal factors.

## 8. Profit before tax

Included in the profit before tax are the following items :

	Current quarter 3 months ended		Cumulative quarters 12 months ended	
	31 March	31 March	31 March	31 March
	2016	2015	2016	2015
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	(497)	-	(1,246)	(826)
Interest expense	684	-	2,808	-
Depreciation and amortisation	4,996	2,524	19,133	9,607
Property, plant and equipment written off	13	48	13	48
Loss/(gain) on disposal of property, plant and equipment	1	(50)	135	(76)
(Gain)/loss on foreign exchange - realised	(3,955)	629	(6,557)	629
Loss on foreign exchange - unrealised	19	1,256	641	1,256
Impairment of trade receivables	-	-	39	-

## 9. Income tax expense

	Current quarter 3 months ended		Cumulative quarters 12 months ended	
	31 March	31 March	31 March	31 March
	2016	2015	2016	2015
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current income tax				
- Malaysia income tax	2,314	2,854	20,438	13,308
Deferred tax				
- Origination and reversal of temporary difference	1,211	169	2,140	169
Income tax expense recognised in profit or loss	<u>3,525</u>	<u>3,023</u>	<u>22,578</u>	<u>13,477</u>

The effective tax rate of the Group for the current quarter and financial year to-date is slightly lower than the statutory income tax rate due to utilisation of special reinvestment allowances of subsidiaries and acquisition of new property, plant and equipments.

## 10. Earnings Per Share

Basic earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period held by the Company.

Diluted earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Current quarter 3 months ended		Cumulative quarters 12 months ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Profit net of tax attributable to owners of the parent used in the computation of earnings per share (RM'000)	21,677	11,539	82,145	42,253
Weighted average number of ordinary shares in issue ('000) *	1,117,327	900,000	1,092,363	900,000
Effects of dilution : Warrants	77,764	-	74,944	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,195,091	900,000	1,167,307	900,000
Basic earnings per share (sen per share)	1.94	1.28	7.52	4.69
Diluted earnings per share (sen per share)	1.81	1.28	7.04	4.69

## 11. Property, plant and equipment

During the twelve months ended 31 March 2016, the Group acquired assets at a cost of RM34.1 million (31 March 2015: RM34.5 million).

Assets with a carrying amount of RM0.61 million were disposed of by the Group during the twelve months ended 31 March 2016 (31 March 2015: RM0.49 million), resulting in a loss/(gain) on disposal of RM0.14 million (31 March 2015: (RM0.08 million)), recognised and included in operating expenses/(other income) in the statement of comprehensive income.

## 12. Inventories

There was no write-down of inventories to net realisable value for the current quarter (31 March 2015: Nil).

## 13. Cash and cash equivalents

Cash and cash equivalents comprised of the following amounts:

	31 March 2016 RM'000	31 March 2015 RM'000
Cash at banks and on hand	42,079	75,278
Money market fund placed with fund managers	-	44
Deposits with licensed commercial banks	3,500	1,400
Total cash and cash equivalents	45,579	76,722

There is no maturity period for money market funds as these money are callable on demand.



#### 14. Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs that are based on observable market data, either directly or indirectly

Level 3 – Inputs that are not based on observable market data

As at the reporting date, the Group held the following financial assets that are measured at fair value:

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
<b>At 31 March 2016</b>				
<b>Non current</b>				
<b>Available-for-sale financial assets</b>				
Unquoted investment - Golf club memberships	100	-	100	-
<b>Held-to-maturity investment</b>				
Deposits with licensed bank	100	-	100	-
	<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>
<b>Current</b>				
<b>Fair value through profit or loss</b>				
Investment in income trust funds in Malaysia	27,499	27,499	-	-
	<u>27,499</u>	<u>27,499</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2015</b>				
<b>Non current</b>				
<b>Available-for-sale financial assets</b>				
Quoted investment - Bond Fund	1,388	-	1,388	-
Unquoted investment - Golf club memberships	100	-	100	-
<b>Held-to-maturity investment</b>				
Deposits with licensed bank	100	-	100	-
	<u>1,588</u>	<u>-</u>	<u>1,588</u>	<u>-</u>
<b>Current</b>				
<b>Fair value through profit or loss</b>				
Investment in Malaysia				
- Income trust funds	5,546	5,546	-	-
- Cash management fund	1,000	1,000	-	-
<b>Held-to-maturity investment</b>				
Deposits with licensed bank	141	-	141	-
	<u>6,687</u>	<u>6,546</u>	<u>141</u>	<u>-</u>

No transfers between any levels of the fair value hierarchy took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

The Group does not hold credit enhancements or collateral to mitigate credit risk. The carrying amount of financial assets therefore represents the potential credit risk.

#### 15. Other Investments

Investment in income trust funds are placed with licensed investment banks and asset management companies in Malaysia which are highly liquid and readily convertible to cash.

#### 16. Interest-bearing loans and borrowings

	31 March 2016 RM'000	31 March 2015 RM'000
<b>Short term borrowings</b>		
Secured	38,192	-
<b>Long term borrowing</b>		
Secured	15,291	-
	<u>53,483</u>	<u>-</u>

## 17. Dividends

No interim dividend has been declared for the financial year ended 31 March 2016 (31 March 2015: Nil).

The Company will endeavour to maintain the dividend policy subject to amongst others, factors such as the availability of distributable reserves as well as the Company's future cash flow or capital expenditure requirements, investment opportunities, regulatory and statutory restrictions and market conditions.

## 18. Commitment

The Group did not have any material commitment for contracted capital expenditure which might have a material impact on the financial position or business of the Group.

	<b>31 March 2016 RM'000</b>	31 March 2015 RM'000
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	1,430	6,910
Approved and not contracted for:		
Property, plant and equipment	-	-

## 19. Contingencies

There were no contingent assets and no changes in the contingent liability for the Group for the current financial period to date.

**Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A**  
**For the twelve-month year ended 31 December 2015**

**20. Related party transactions**

There were no recurrent related party transactions.

**21. Events after the reporting period**

There were no material events that have arisen subsequent to the financial year ended 31 March 2016.

**22. Performance review**

The Group recorded a turnover of RM1.051 billion with profit before tax of RM104.65 million for the current financial period to date as compared to RM619.27 million and RM55.80 million in the preceding year corresponding period respectively.

The increase in revenue and profit before tax were mainly due to the higher revenue recorded from existing customers during the period as well as the contribution from newly acquired subsidiaries.

**23. Comment on material change in profit before tax**

	<b>Current Quarter 31/03/2016 RM'000</b>	<b>Preceding Quarter 31/12/2015 RM'000</b>	<b>Variance %</b>
Revenue	231,968	314,767	-26.3%
Profit before taxation	25,133	31,758	-20.9%

Compared with preceding quarter, the revenue had decreased by 26.3% from RM314.77 million to RM231.97 million as a result of softer start to the calendar year due to the extended festive season breaks. Profit before tax also decreased from RM31.76 million in last quarter to RM25.13 million mainly due to the lower sales.

**24. Commentary on prospects**

The Board of Directors expects the Group to remain profitable fuels by strong order books from existing customers which will contribute positively to the Group's performance for the financial year ending 31 March 2017.

**25. Profit forecast or profit guarantee**

Not applicable as no profit forecast or profit guarantee announced as at the date of this quarterly report.

**26. Corporate proposals**

There were no corporate proposals announced but not completed as to date.

**27. Changes in material litigation**

There were no material litigation as at the date of this quarterly report.

**28. Dividend payable**

Please refer to Note 17 for details.

### 29. Disclosure of nature of outstanding derivatives

There are no outstanding derivative as at reporting period.

### 30. Rationale for entering into derivatives

The Group did not enter into any derivatives during the year ended 31 March 2016 or the previous financial year ended 31 March 2015.

### 31. Risks and policies of derivatives

The Group did not enter into any derivatives during the year ended 31 March 2016 or the previous financial year ended 31 March 2015.

### 32. Disclosure of gains / losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 March 2016 and 31 March 2015.

### 33. Breakdown of realised and unrealised profits or losses

The breakdown of the retained profits of the Group as at 31 March 2016 and 31 March 2015 into realised and unrealised profits is presented in accordance with the directives issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010, prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants.

The breakdown of the retained profits of the Group as at 31 December 2015 into realised and unrealised profits, is as follows :

	<b>Current year ended 31 March 2016 RM'000</b>	<b>Previous financial year ended 31 March 2015 RM'000</b>
Total retained profits of the Group		
- Realised	381,959	318,348
- Unrealised	(17,348)	(14,792)
	<hr/> 364,611	<hr/> 303,556
Less : Consolidated adjustment	(147,023)	(146,813)
Total group retained earnings as per financial statements	<hr/> 217,588	<hr/> 156,743

### 34. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 March 2015 was not qualified.