



International Registry of Interests in Aircraft Equipment

Eleventh Annual Statistical Report
1 January 2016 – 31 December 2016

February 2018

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INTRODUCTION

The International Registry of Interests in Aircraft Equipment (“the Registry”) was established pursuant to the provisions of the Cape Town Convention and Aircraft Protocol.¹

The International Civil Aviation Organization (“ICAO”) is the Supervisory Authority of the Registry² and Aviareto Limited is the Registrar of the Registry³.

Section 10.1 of the Regulations for the International Registry⁴ (“the Regulations”) requires that

“The Registry shall maintain updated registration statistics and shall publish them in an annual report. This report shall be electronically accessible to any person”.

Section 10.2 of the Regulations states “the registration statistics” shall consist of:

“(a) transactional volumes and revenues subdivided in each case by registration type and geographic distribution; and (b) other compilations of non-confidential information requested by the Supervisory Authority”.

This eleventh annual statistical report is being posted on the Registry website in fulfilment of the requirements of Section 10 of the Regulations.

Rob Cowan
Managing Director
Aviareto Limited
Registrar of the International Registry of Interests in Aircraft Equipment

13 February 2018

¹ *Convention on International Interests in Mobile Equipment* (ICAO Doc 9793) and *Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment* (ICAO Doc 9794), both signed at Cape Town on 16 November 2001.

² Pursuant to Resolution No. 2 adopted by the Cape Town Diplomatic Conference on 16 November 2001.

³ *Contract for the Operation of the International Registry for International Interests in Mobile Equipment (Aircraft Equipment)* between ICAO and Aviareto Limited, dated 1 March 2016.

⁴ *Regulations and Procedures for the International Registry* (ICAO Doc 9864 – Seventh Edition - 2016).

NOTES TO THE REPORT

1. The **fee categories** used for segmenting events and revenues in this report are set out in Table 1 of the Fee Schedule Appendix to the Procedures. The fee categories are:
 - Controlled entity set-up fee (1 year)
 - User set-up fee (1 year)
 - Registration fee
 - Replacement administrator fee
 - Entity name change fee
 - Spare engine fee
 - Priority search fee
 - Lost certificate fee
2. The **registration types** used in this report are:⁵
 - International interest
 - Prospective international interest
 - Assignment of an international interest
 - Prospective assignment of an international interest
 - Contract of sale
 - Prospective contract of sale
 - Subordination⁶
 - International interest acquired through subrogation
 - Registrable non-consensual right or interest
 - Assignment of a registrable non-consensual right or interest
 - Pre-existing rights or interests under Article 60(3) of the Convention
 - Notice of a national interest
 - Transfer of a right to consent to the discharge of a registration
3. The **revenues** set out in this report (other than in the statutory accounts) are based on the payment received at the time of each transaction. In the statutory accounts revenues received in respect of user set-up and renewal fees are recognized in equal monthly amounts over the life of the licence purchased (that is, over 12 months).
4. The data in this report have been extracted from the logs of the Registry and the Registry database and all monetary amounts are in US\$.

⁵ Registration types may be created, amended or discharged, as appropriate.

⁶ The term "Subordination" as used in this Report covers subordination of an international interest, a prospective international interest, a national interest and a registrable non-consensual right or interest.

REVIEW OF THE REGISTRY

Cape Town Convention and Aircraft Protocol

As of 31 December 2016 there were 66 Parties to the Cape Town Convention and Aircraft Protocol, as follows:

Afghanistan	Netherlands, Kingdom of the ⁷
Albania	New Zealand
Angola	Nigeria
Australia	Norway
Bahrain	Oman
Bangladesh	Pakistan
Belarus	Panama
Bhutan	Russian Federation
Brazil	Rwanda
Cabo Verde	San Marino
Cameroon	Saudi Arabia
Canada	Senegal
China	Sierra Leone (effective 1 November)
Colombia	Singapore
Congo	South Africa
Côte d'Ivoire (effective 1 July)	Spain (effective 1 March)
Cuba	Sweden (effective 1 April)
Democratic Republic of the Congo (effective 1 September)	Tajikistan
Denmark (effective 1 February)	Togo
Egypt	Turkey
Ethiopia	Ukraine
European Union	United Arab Emirates
Fiji	United Kingdom
India	United Republic of Tanzania
Indonesia	United States
Ireland	Viet Nam
Jordan	
Kazakhstan	
Kenya	
Kuwait	
Latvia	
Luxembourg	
Madagascar	
Malawi	
Malaysia	
Malta	
Mexico	
Mongolia	
Mozambique	
Myanmar	

⁷ For Aruba, Curaçao, Sint Maarten and the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba).

Activity levels

All categories of activity showed signs of slower growth in 2016 than the previous year. The number of registrations grew by 3% to 118,940. This growth rate was 12% less than that achieved in 2015. However, this is the highest number of registrations recorded since go-live in 2006. Registrations were made against 33,491 unique objects, an increase of 5%. The number of priority search certificates issued grew by 8% to 109,730 from 101,475 in 2015.

Registration revenue increased by 2.9% to \$1,938,850. The revenue generated by searches was \$2,414,060, up 8% on 2015.

There were notable increases in certain categories of registrations. The number of registerable non-consensual rights or interests discharged increased from 71 in 2015 to 147 in 2016. Notice of national interest registrations numbers also increased from two in 2015 to 13 in 2016.

Of the 118,940 registrations effected in 2016, 36% of these were made in a Closing Room.

The changes in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+5%
Number of registrations made:	+3%
Number of priority search certificates:	+8%

Administrators and users

There were also signs of slower growth for this category in 2016 than in previous years. There was a marginal increase in the total number of administrators and users approved in 2016 compared with 2015. The figure grew by 0.7%, from 6,939 in 2015 to 6,993 in 2016. Replacement administrators grew by 2% to 199 from 195 in 2015. However, licence renewals grew by 5% to 5,615 in 2016 from 5,338 in 2015. There was also a 26% increase in the number of entity name change approvals from 196 in 2015 to 247 in 2016.

The overall revenue for user account type transactions was \$2,776,630 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,358,800	\$68,040	\$9,950	\$6,040	\$49,400	\$1,123,000	\$161,100

Manufacturers Serial Numbers

By the end of the year, 54 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, approximately 358,000 MSNs are now stored on the Registry system. This information is electronically supplied to registering users. The use of such information, where supplied, is mandatory under Section 5.1 of the Regulations.

The cooperation of manufacturers in supplying this information to the Registry was arranged through the Aviation Working Group.

Registry availability⁸

The availability achieved in 2016 was 99.61% compared to 99.89% in 2015. Planned outages to carry out essential maintenance accounted for the slight decrease in availability in 2016.

Registry Availability									
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
99.35%	97.67%	99.32%	98.6%	99.73%	98.82%	98.71%	99.25%	99.89%	99.61%

Improvements to the Registry system

In 2016, Aviareto issued three major releases of software to the Registry system. The software included new functionality, process improvements and security enhancements.

The September release coincided with the publication of the 7th Edition of the *Regulations and Procedures for the International Registry*. This brought about changes to the registration process for registerable non-consensual rights or interests and new self-search functionality.

All new software is tested by an external contractor PricewaterhouseCoopers (PwC) prior to release on the production environment with the goal of identifying security vulnerabilities and resolving them prior to release.

Registry system security

The practice adopted by the Registrar for Registry system security is to conduct a full security audit (the Audit) each year and to follow that up, roughly six months later, with a review of progress on the issues raised in the Audit. PwC is the current security contractor. PwC carried out its first Audit in 2009.

Issues raised by PwC during the 2016 Audit were analysed and dealt with using a risk based approach with the highest risks being addressed first. Having external experts regularly review the security of the Registry system is a key control in the area of cybersecurity.

⁸ Registry availability is the percentage of time the International Registry was available to registry users and guests during the year.

Liability insurance

Errors and omissions insurance cover was increased to \$200 million (from \$150 million in 2015).

Complaints

Section 8 of the Regulations and Section 14 of the Procedures make provision for operational complaints about the procedures and policies of the Registry. There is also provision for dissatisfied complainants to have recourse to the Supervisory Authority.

There were no official complaints received by the Registrar in 2016.

Liaison with the user community

The Registrar continued to maintain close contact with the user community and conducted its customary annual survey of customer opinion during the second half of the year. Feedback from the user community and the outcome of the survey are important in the shaping of the programme for the Registry's future development. The overall weighted Registry user experience achieved a composite score of 8.53 (out of 10) in 2016 up from 8.44 in 2015. There has been continuous improvement in this figure since the survey commenced in 2007.

The Registrar took part in several Cape Town Convention and related seminars, including in Boca Raton (February), London (March), Oxford (March), Cardiff (May), Rome (May), London (May), Copenhagen (June), Toronto (June), Seattle (July), Oxford (September), Montréal (September), New York (October) and Rome (November).

The Registry Officials also provided face to face training seminars to users and these took place in Toronto in June and in Dublin and London in September.

The International Registry Advisory Board continued to provide advice to the Registrar and to contribute substantially to the development of policy and practice. It also acted as a valuable channel for user and industry feedback.

Tax free status

The concession granted by the Irish Revenue Commissioners to the Registrar exempting corporation tax in respect of its operation of the Registry was renewed for 2016.

International Standards Organisation (ISO)

The Registrar achieved a successful surveillance audit to Standard ISO 9001:2008⁹ and also successfully transitioned to ISO 9001:2015. This was with the National Standards Authority of Ireland. This standard is due for recertification in 2017. Successful surveillance audits were also carried out by the British Standards Institute on Standards ISO 27001:2013¹⁰ and ISO 22301:2012¹¹.

⁹ ISO Quality Management Systems

¹⁰ ISO Information Security Management Systems

¹¹ ISO Business Continuity Management Systems

Financial performance of the Registrar

The Balance Sheet of the Registrar for 2016 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$1,098,348 of income over expenditure in 2016 (\$1,063,588: 2015) enabling it to achieve an accumulated shareholders' fund of \$7,103,828 (\$6,005,480: 2015) comprising \$6,863,793 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$1,570,107 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,271,717 (\$1,200,597 in 2015).

CISMP Certification

In order to increase the awareness and expertise of Aviareto employees in the area of cybersecurity, the Registrar set itself an ambitious target of having all management and staff trained as CISMP (Certified in Information Security Management Principles) by the end of 2016. In October 2016, this target was achieved.

Cases brought under Article 44 of the Cape Town Convention

Under Article 44 (1) of the Cape Town Convention, "[t]he courts of the place in which the Registrar has its centre of administration shall have exclusive jurisdiction to award damages or make orders against the Registrar".

As the Registrar is located in Ireland, the Irish High Court has exclusive jurisdiction to award damages and make orders against the Registrar. The relevant Irish legislation is the *International Interests in Mobile Equipment (Cape Town Convention) Act 2005* with procedural matters set out in Order 81A of the *Rules of the Superior Courts*, S.I. No. 31 of 2008.

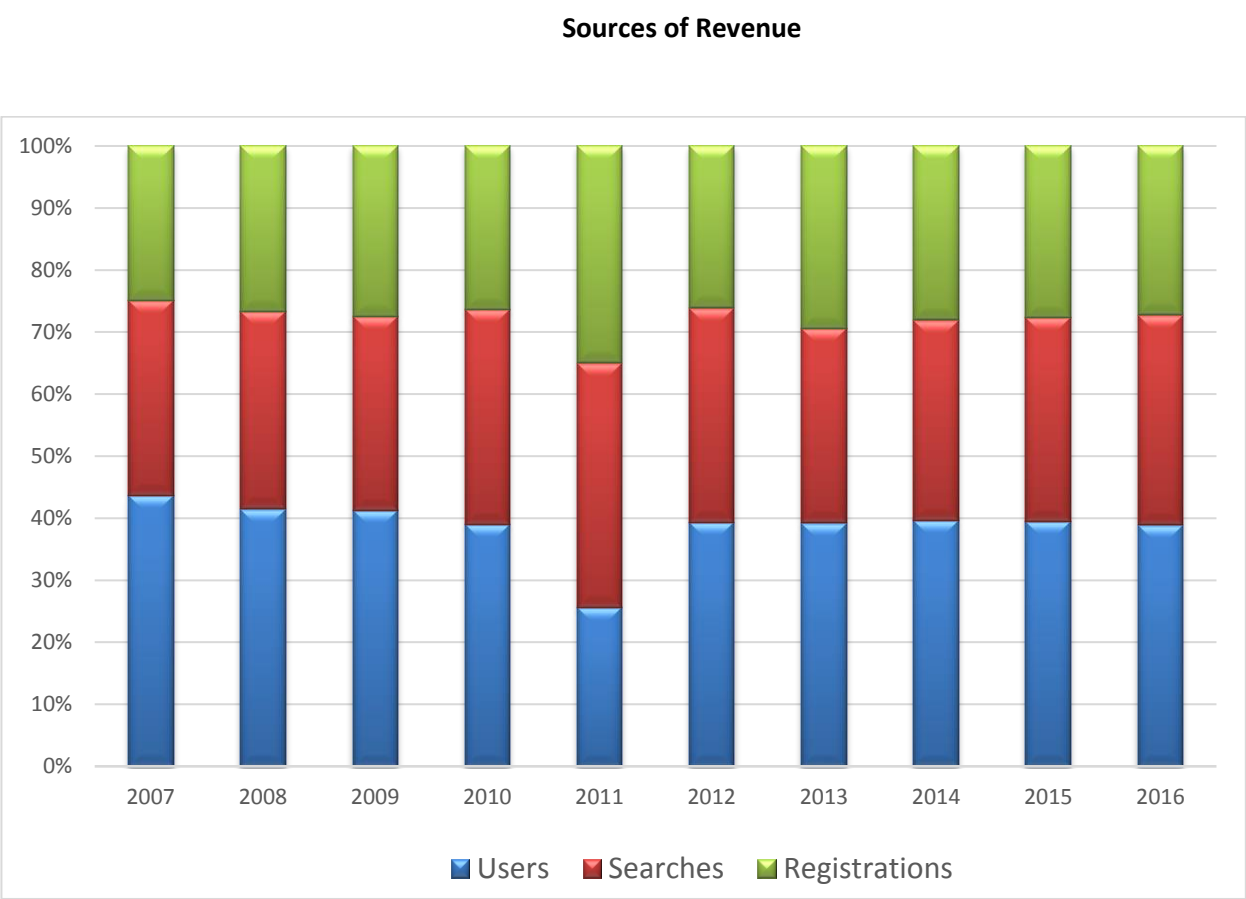
In 2016 two cases came before the High Court in Ireland. The Registrar was a named Respondent in these proceedings as prescribed by the Rules of the Superior Courts.

The first case proceeded under Articles 20, 25, 40 and 44 of the Convention. This related to a registerable non-consensual right or interest registered on the International Registry. The applicants brought proceedings seeking to have the registration discharged by the registering party. The Court ordered the registering party to effect the discharge, failing which the Registrar was ordered to do so. The Order was not complied with by the registering party and the Registrar duly effected the discharge of the registration.

The second case was the first such case to be taken under Articles 25 and 44 of the Convention. This related to registrations on aircraft objects, where the holder of the right to discharge was no longer in existence, clouding title on the objects. The case was brought before the High Court and an Order made for the Registrar to effect the discharges of the registrations, which it duly did.

SOURCES OF REVENUE

Table 1 - Division of the Registrar’s cash income from three main categories: Users, Registrations and Searches¹²



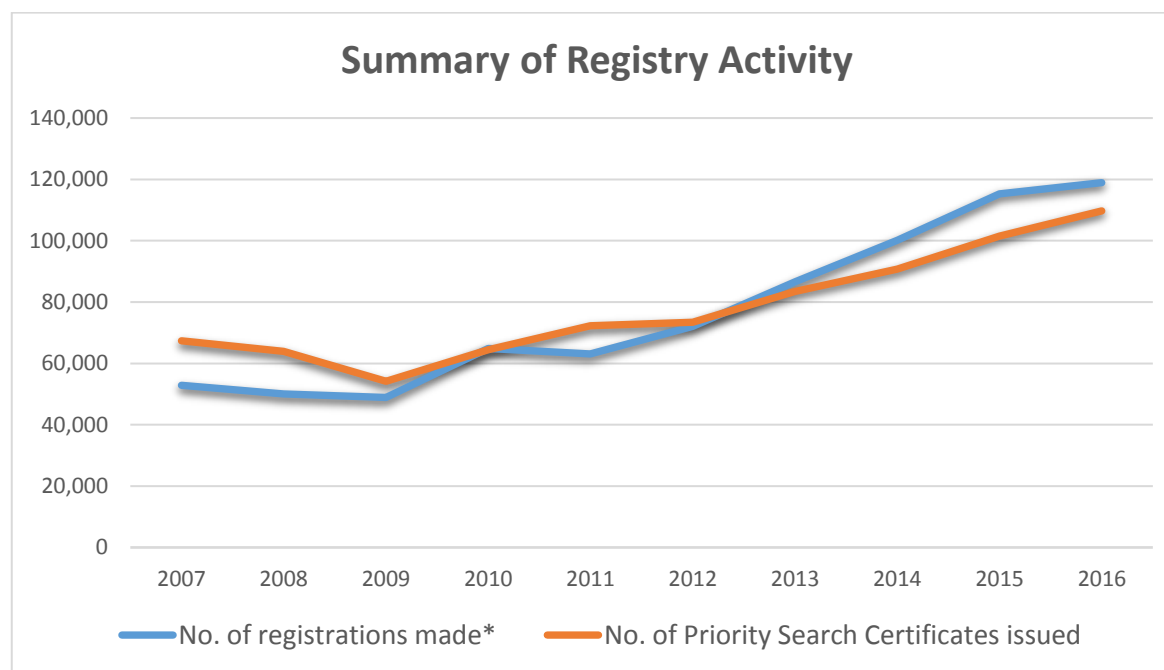
¹² All Fee Categories as outlined in Table 1 of the Fee Schedule Appendix to the Procedures are represented in this table. ‘Registrations’ is the sum of all revenue generated from registration fees and spare engine fees. ‘Users’ is the sum of all revenue generated from controlled entity set-up and renewal fees, user set-up and renewal fees, replacement administrator fees, entity name change fees and lost certificate fees. ‘Searches’ is the sum of all revenue generated from priority search fees.

SUMMARY OF REGISTRY ACTIVITY LEVELS

Table 2 – Summary of Registry activity levels since 2007

Activity	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
No. of objects against which interests were registered	22,365	21,578	18,865	22,012	24,862	24,948	28,152	29,461	31,949	33,491
No. of registrations made*	52,819	50,060	48,903	64,829	63,060	72,034	86,612	100,188	115,255	118,940
No. of new administrators and users approved	6,822	5,402	4,073	4,340	5,100	5,310	6,325	6,570	6,939	6,993
No. of licence renewals	1,221	1,441	1,204	1,135	2,142	3,505	4,411	4,610	5,338	5,615
No. of Priority Search Certificates issued	67,402	63,974	54,169	64,404	72,253	73,406	83,412	90,788	101,475	109,730

** This figure is the total number of registrations made and, from 2012, includes transfers of a right to consent to the discharge of a registration.*



TRANSACTION VOLUMES BY TYPE AND COUNTRY

Table 3 - Transaction Volumes by type and country in 2016

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry ¹³	By Location of Debtor ¹⁴	Search Certificates
Afghanistan	1	0	0	0	0	0	0	1	0	2
Angola	1	0	0	0	0	0	0	4	3	0
Antigua and Barbuda	0	0	0	0	0	1	0	16	0	0
Argentina	1	0	0	0	0	1	0	39	7	0
Australia	169	3	8	29	5	50	2	595	1,108	1,328
Austria	4	0	0	0	0	3	0	17	35	15
Bahamas	7	0	0	0	0	2	2	0	17	0
Bahrain	0	0	1	0	0	4	0	0	0	0
Bangladesh	1	0	0	0	0	1	0	9	9	0
Barbados	3	0	0	0	0	2	0	0	28	1
Belarus	0	0	0	0	0	1	0	6	0	0
Belgium	1	0	0	0	0	3	0	19	13	0
Bhutan	0	0	0	0	0	0	0	2	0	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	13	0	0
Brazil	48	0	0	7	2	39	0	1,043	972	1,482
Bulgaria	1	0	0	0	0	0	0	20	3	0
Burundi	1	0	0	1	0	0	0	0	12	0
Cabo Verde	1	0	0	0	0	0	0	18	3	0
Cameroon	0	0	0	1	0	1	0	0	0	0
Cambodia	0	0	0	0	0	0	0	4	0	0
Canada	235	3	22	43	8	311	4	1,749	4,343	3,182

¹³ This data represents registrations made on airframes and helicopters only, as engines do not have a State of Registry.

¹⁴ This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations made under Section 5.13(a) of the Regulations.

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry ¹³	By Location of Debtor ¹⁴	Search Certificates
Chile	2	0	0	0	0	2	1	81	363	1
China	112	1	4	12	1	71	0	841	843	832
Colombia	2	0	0	0	0	6	0	25	171	0
Congo	1	0	0	0	0	0	0	5	3	0
Cook Islands	1	0	0	0	0	0	0	0	3	0
Costa Rica	4	0	0	0	0	3	0	0	47	0
Côte d'Ivoire	1	0	0	0	0	0	0	1	7	0
Croatia	0	0	0	0	0	0	0	5	0	0
Cyprus	10	0	0	3	0	5	0	1	24	28
Czech Republic	3	0	0	0	0	3	0	17	37	1
Democratic People's Republic of Korea	0	0	0	0	0	0	0	1	0	0
Denmark	16	5	0	1	0	9	3	102	219	241
Djibouti	1	0	0	0	0	0	0	0	0	0
Dominica	1	0	0	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	1	0	0	0	0
Ecuador	1	0	0	0	0	2	0	6	21	0
Egypt	2	0	0	0	0	2	0	13	6	0
El Salvador	1	0	0	0	0	1	0	0	42	0
Ethiopia	1	0	0	0	0	1	0	61	46	3
Fiji	1	0	1	0	0	2	0	2	0	0
Finland	0	0	0	0	0	1	0	6	0	0
France	58	22	5	10	2	75	78	110	2,009	112
Gabon	0	0	0	0	0	0	0	0	3	0
Germany	35	1	3	4	1	45	2	114	162	70
Greece	2	0	0	0	0	0	0	40	0	0
Guatemala	2	0	0	0	0	2	0	0	11	0

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry ¹³	By Location of Debtor ¹⁴	Search Certificates
Honduras	0	0	0	0	0	1	0	1	0	0
Hungary	1	0	0	0	0	1	0	23	0	0
Iceland	3	0	0	0	1	2	1	4	36	4
India	19	0	0	3	1	17	1	572	489	2,984
Indonesia	12	0	1	2	0	19	0	1,140	476	35
Ireland	555	137	33	96	63	431	219	970	9,765	9,786
Israel	0	0	0	0	0	5	0	7	9	0
Italy	5	0	0	1	0	6	0	38	125	0
Jamaica	0	0	0	0	0	0	0			1
Japan	219	24	23	9	5	207	129	62	1,223	148
Jordan	3	0	0	2	0	4	0	42	22	4
Kazakhstan	0	0	0	1	0	1	0	0	9	0
Kenya	9	0	2	3	0	5	0	58	115	20
Kuwait	0	0	0	0	0	2	0	6	6	0
Kyrgyzstan	0	0	0	0	0	0	0	1	0	0
Latvia	1	0	0	0	0	2	0	44	30	0
Lebanon	2	0	0	0	0	0	0	2	2	0
Liechtenstein	0	0	0	0	0	0	0	0	3	0
Lithuania	3	0	0	0	0	0	0	23	21	43
Luxembourg	23	2	0	1	1	34	0	56	220	47
Madagascar	1	0	0	0	0	0	0	14	6	0
Malaysia	55	0	2	6	0	43	19	681	925	28
Maldives	0	0	0	0	0	0	0	4	0	0
Malta	25	0	1	6	0	19	0	595	649	91
Marshall Islands	1	0	0	0	0	1	0	1	3	0
Mauritania	0	0	0	0	0	1	0	0	0	0

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry ¹³	By Location of Debtor ¹⁴	Search Certificates
Mauritius	12	0	2	3	0	8	0	1	30	0
Mexico	38	0	2	13	2	51	0	555	576	537
Monaco	2	0	0	0	0	0	0	0	9	0
Mongolia	1	0	0	0	1	0	0	8	7	0
Morocco	0	0	0	0	0	0	0	13	0	0
Mozambique	1	0	0	0	0	2	0	1	2	0
Myanmar	1	0	1	0	0	5	0	166	46	0
Namibia	4	0	0	0	0	0	0	4	8	0
Netherlands	9	1	0	1	0	17	2	53	82	827
Netherlands - Aruba	4	0	0	1	0	5	1	30	23	6
Netherlands - Curaçao	3	0	0	0	0	2	0	0	3	0
New Zealand	43	0	1	18	1	64	3	164	298	115
Nicaragua	1	0	0	0	0	0	0	0	3	0
Nigeria	3	0	1	1	0	7	0	20	8	0
Norway	12	6	1	4	0	13	1	243	67	43
Oman	1	0	0	0	0	1	0	24	35	2
Pakistan	0	0	0	0	0	3	0	104	53	0
Panama	12	0	0	2	0	13	0	51	83	9
Papua New Guinea	2	0	0	0	0	3	0	43	2	0
Paraguay	2	0	0	0	0	0	0	2	5	0
Peru	2	0	0	0	0	1	0	0	41	0
Philippines	3	0	0	1	0	4	0	40	12	0
Poland	1	0	0	0	0	0	0	29	2	3
Portugal	2	0	0	1	0	4	0	46	59	0
Qatar	3	0	0	0	0	1	0	92	6	0
Republic of Korea	7	0	0	1	0	2	0	135	45	15
Republic of Moldova	0	0	0	0	0	1	0	6	10	0

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry ¹³	By Location of Debtor ¹⁴	Search Certificates
Romania	1	0	0	0	0	0	0	9	3	1
Russian Federation	11	0	0	3	2	17	0	27	510	62
Rwanda	1	0	0	0	0	0	0	12	15	0
Saint Kitts and Nevis	1	0	0	0	0	2	0	0	0	0
Saint Vincent and the Grenadines	1	0	0	0	0	0	0	0	0	0
Samoa	1	0	0	0	0	0	0	0	15	0
San Marino	1	0	0	1	0	1	0	16	6	14
Saudi Arabia	7	0	1	0	0	5	0	93	68	1
Senegal	1	0	0	0	0	0	0	0	3	0
Serbia	1	0	0	0	0	0	0	27	6	0
Seychelles	1	0	0	0	0	0	0	0	0	0
Singapore	39	5	3	2	1	83	21	188	621	468
Slovakia	1	0	0	0	0	1	0	17	9	0
Slovenia	0	0	0	0	0	0	0	6	0	0
South Africa	10	0	0	4	0	13	0	216	196	15
Spain	27	0	3	3	2	9	0	416	355	45
Sri Lanka	0	0	0	0	0	0	0	3	0	0
Suriname	0	0	0	0	0	0	0	6	0	0
Sweden	38	4	2	2	2	14	2	73	472	31
Switzerland	15	1	2	5	1	33	0	36	259	79
Tajikistan	0	0	0	0	0	1	0	0	0	0
Thailand	2	0	0	1	0	4	0	196	22	1
Togo	0	0	0	0	0	1	0	0	3	0
Trinidad and Tobago	1	0	0	0	0	1	0	0	5	0
Tunisia	0	0	0	0	0	0	0	6	0	0
Turkey	14	0	0	3	0	19	0	550	395	31
Ukraine	2	0	0	0	0	2	0	68	59	22

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry ¹³	By Location of Debtor ¹⁴	Search Certificates
United Arab Emirates	23	0	1	7	0	24	1	452	737	55
United Kingdom	140	10	16	34	15	125	8	676	1,537	5,836
United Kingdom – Bermuda	37	0	0	4	1	35	14	499	314	0
United Kingdom - British Virgin Islands	93	1	1	3	0	78	4	3	432	42
United Kingdom - Cayman Islands	216	7	0	39	20	214	11	100	2,626	36
United Kingdom - Gibraltar	3	0	0	0	0	3	2	0	6	0
United Kingdom - Guernsey	20	0	0	0	0	9	0	12	68	19
United Kingdom - Isle Of Man	35	0	0	5	0	15	0	46	100	0
United Kingdom - Jersey	4	0	1	0	0	4	0	0	45	22
United Kingdom - Turks and Caicos	0	0	0	0	0	0	0	2	0	0
United Republic of Tanzania	5	0	0	0	0	1	0	24	9	0
United States	4,201	145	55	200	109	3,236	364	17,609	38,698	80,889
Uruguay	1	0	0	0	0	3	0	2	4	0
Vanuatu	0	0	0	0	0	0	0	4	0	0
Venezuela (Bolivarian Republic of)	3	0	0	0	0	1	0	33	3	0
Viet Nam	0	0	0	1	0	3	0	148	92	15
Total	6,794	378	199	604	247	5,615	895	33,659	73,912	109,730

Countries with no transactions have not been included.

TRANSACTION VOLUMES BY REVENUE AND COUNTRY

Table 4 - Transaction volumes by revenue and country in 2016

Country	Account Type Transactions							Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Afghanistan	200	0	0	0	0	0	0	44
Angola	200	0	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	0	0	200	0	0
Argentina	200	0	0	0	0	200	0	0
Australia	33,800	540	400	290	1,000	10,000	360	29,216
Austria	800	0	0	0	0	600	0	330
Bahamas	1,400	0	0	0	0	400	360	0
Bahrain	0	0	50	0	0	800	0	0
Bangladesh	200	0	0	0	0	200	0	0
Barbados	600	0	0	0	0	400	0	22
Belarus	0	0	0	0	0	200	0	0
Belgium	200	0	0	0	0	600	0	0
Bhutan	0	0	0	0	0	0	0	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	0
Brazil	9,600	0	0	70	400	7,800	0	32,604
Bulgaria	200	0	0	0	0	0	0	0
Burundi	200	0	0	10	0	0	0	0
Cabo Verde	200	0	0	0	0	0	0	0
Cameroon	0	0	0	10	0	200	0	0
Cambodia	0	0	0	0	0	0	0	0
Canada	47,000	540	1,100	430	1,600	62,200	720	70,004

Country	Account Type Transactions							Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Chile	400	0	0	0	0	400	180	22
China	22,400	180	200	120	200	14,200	0	18,304
Colombia	400	0	0	0	0	1,200	0	0
Congo	200	0	0	0	0	0	0	0
Cook Islands	200	0	0	0	0	0	0	0
Costa Rica	800	0	0	0	0	600	0	0
Côte d'Ivoire	200	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	0
Cyprus	2,000	0	0	30	0	1,000	0	616
Czech Republic	600	0	0	0	0	600	0	22
Denmark	3,200	900	0	10	0	1,800	540	5,302
Djibouti	200	0	0	0	0	0	0	0
Dominica	200	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	200	0	0
Ecuador	200	0	0	0	0	400	0	0
Egypt	400	0	0	0	0	400	0	0
El Salvador	200	0	0	0	0	200	0	0
Ethiopia	200	0	0	0	0	200	0	66
Fiji	200	0	50	0	0	400	0	0
Finland	0	0	0	0	0	200	0	0
France	11,600	3,960	250	100	400	15,000	14,040	2,464
Gabon	0	0	0	0	0	0	0	0
Germany	7,000	180	150	40	200	9,000	360	1,540
Greece	400	0	0	0	0	0	0	0
Guatemala	400	0	0	0	0	400	0	0
Honduras	0	0	0	0	0	200	0	0
Hungary	200	0	0	0	0	200	0	0

Country	Account Type Transactions							Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Iceland	600	0	0	0	200	400	180	88
India	3,800	0	0	30	200	3,400	180	65,648
Indonesia	2,400	0	50	20	0	3,800	0	770
Ireland	111,000	24,660	1,650	960	12,600	86,200	39,420	215,292
Israel	0	0	0	0	0	1,000	0	0
Italy	1,000	0	0	10	0	1,200	0	0
Jamaica	0	0	0	0	0	0	0	22
Japan	43,800	4,320	1,150	90	1,000	41,400	23,220	3,256
Jordan	600	0	0	20	0	800	0	88
Kazakhstan	0	0	0	10	0	200	0	0
Kenya	1,800	0	100	30	0	1,000	0	440
Kuwait	0	0	0	0	0	400	0	0
Kyrgyzstan	0	0	0	0	0	0	0	0
Latvia	200	0	0	0	0	400	0	0
Lebanon	400	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	600	0	0	0	0	0	0	946
Luxembourg	4,600	360	0	10	200	6,800	0	1,034
Madagascar	200	0	0	0	0	0	0	0
Malaysia	11,000	0	100	60	0	8,600	3,420	616
Maldives	0	0	0	0	0	0	0	0
Malta	5,000	0	50	60	0	3,800	0	2,002
Marshall Islands	200	0	0	0	0	200	0	0
Mauritania	0	0	0	0	0	200	0	0
Mauritius	2,400	0	100	30	0	1,600	0	0
Mexico	7,600	0	100	130	400	10,200	0	11,814

Country	Account Type Transactions							Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Monaco	400	0	0	0	0	0	0	0
Mongolia	200	0	0	0	200	0	0	0
Morocco	0	0	0	0	0	0	0	0
Mozambique	200	0	0	0	0	400	0	0
Myanmar	200	0	50	0	0	1,000	0	0
Namibia	800	0	0	0	0	0	0	0
Netherlands	1,800	180	0	10	0	3,400	360	18,194
Netherlands - Aruba	800	0	0	10	0	1,000	180	132
Netherlands - Curaçao	600	0	0	0	0	400	0	0
New Zealand	8,600	0	50	180	200	12,800	540	2,530
Nicaragua	200	0	0	0	0	0	0	0
Nigeria	600	0	50	10	0	1,400	0	0
Norway	2,400	1,080	50	40	0	2,600	180	946
Oman	200	0	0	0	0	200	0	44
Pakistan	0	0	0	0	0	600	0	0
Panama	2,400	0	0	20	0	2,600	0	198
Papua New Guinea	400	0	0	0	0	600	0	0
Paraguay	400	0	0	0	0	0	0	0
Peru	400	0	0	0	0	200	0	0
Philippines	600	0	0	10	0	800	0	0
Poland	200	0	0	0	0	0	0	66
Portugal	400	0	0	10	0	800	0	0
Qatar	600	0	0	0	0	200	0	0
Republic of Korea	1,400	0	0	10	0	400	0	330
Republic of Moldova	0	0	0	0	0	200	0	0
Romania	200	0	0	0	0	0	0	22
Russian Federation	2,200	0	0	30	400	3,400	0	1,364

Country	Account Type Transactions							Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Rwanda	200	0	0	0	0	0	0	0
Saint Kitts and Nevis	200	0	0	0	0	400	0	0
Saint Vincent and the Grenadines	200	0	0	0	0	0	0	0
Samoa	200	0	0	0	0	0	0	0
San Marino	200	0	0	10	0	200	0	308
Saudi Arabia	1,400	0	50	0	0	1,000	0	22
Senegal	200	0	0	0	0	0	0	0
Serbia	200	0	0	0	0	0	0	0
Seychelles	200	0	0	0	0	0	0	0
Singapore	7,800	900	150	20	200	16,600	3,780	10,296
Slovakia	200	0	0	0	0	200	0	0
Slovenia	0	0	0	0	0	0	0	0
South Africa	2,000	0	0	40	0	2,600	0	330
Spain	5,400	0	150	30	400	1,800	0	990
Sri Lanka	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0	0
Sweden	7,600	720	100	20	400	2,800	360	682
Switzerland	3,000	180	100	50	200	6,600	0	1,738
Tajikistan	0	0	0	0	0	200	0	0
Thailand	400	0	0	10	0	800	0	22
Togo	0	0	0	0	0	200	0	0
Trinidad and Tobago	200	0	0	0	0	200	0	0
Tunisia	0	0	0	0	0	0	0	0
Turkey	2,800	0	0	30	0	3,800	0	682
Ukraine	400	0	0	0	0	400	0	484
United Arab Emirates	4,600	0	50	70	0	4,800	180	1,210
United Kingdom	28,000	1,800	800	340	3,000	25,000	1,440	128,392

Country	Account Type Transactions							Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
United Kingdom - Bermuda	7,400	0	0	40	200	7,000	2,520	0
United Kingdom - British Virgin Islands	18,600	180	50	30	0	15,600	720	924
United Kingdom - Cayman Islands	43,200	1,260	0	390	4,000	42,800	1,980	792
United Kingdom - Gibraltar	600	0	0	0	0	600	360	0
United Kingdom - Guernsey	4,000	0	0	0	0	1,800	0	418
United Kingdom - Isle Of Man	7,000	0	0	50	0	3,000	0	0
United Kingdom - Jersey	800	0	50	0	0	800	0	484
United Republic of Tanzania	1,000	0	0	0	0	200	0	0
United States	840,200	26,100	2,750	2,000	21,800	647,200	65,520	1,779,558
Uruguay	200	0	0	0	0	600	0	0
Venezuela (Bolivarian Republic of)	600	0	0	0	0	200	0	0
Viet Nam	0	0	0	10	0	600	0	330
Grand Total	\$1,358,800	\$68,040	\$9,950	\$6,040	\$49,400	\$1,123,000	\$161,100	\$2,414,060

REGISTRATIONS BY REGISTRATION TYPE

Table 5 – Registrations by Registration Type (2011 to 2016)

Registration Type	Create						Amend						Discharge					
	2011	2012	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016
International interest	18,478	18,201	23,744	25,716	28,293	30,202	108	159	165	251	184	122	9,147	10,551	12,937	14,875	17,485	17,618
Prospective international interest	6,590	6,734	7,338	6,830	5,429	5,409	11	44	153	30	43	29	2,116	3,019	3,872	3,444	4,218	3,621
Assignment of an international interest	5,615	5,927	6,832	10,160	11,066	11,912	-	14	40	23	22	21	2,470	3,055	3,607	5,298	6,239	7,213
Prospective assignment of an international interest	1,481	2,339	2,594	2,682	2,069	1,680	-	6	11	4	16	6	319	619	699	805	1,576	1,172
Contract of sale	14,030	14,910	16,994	19,086	20,309	22,072	77	59	77	134	109	101	20	25	65	170	121	132
Prospective contract of sale	1,334	480	782	796	728	811	4	1	2	-	5	3	21	54	10	29	13	25
Subordination	942	788	792	853	1,308	1,385	-	-	95	6	-	3	251	499	645	499	420	690
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	32	98	128	112	206	145	-	-	1	2	2	3	9	33	43	87	71	147
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest under Article 60 (3) of the Convention	1	-	-	3	-	3	-	-	-	-	-	-	-	-	-	-	3	-
Notice of national interest	2	4	21	11	2	13	-	3	-	-	-	-	2	-	-	3	-	-
Transfer of a right to consent to the discharge of a registration	3,484	4,411	4,965	8,279	15,318	14,402	-	-	-	-	-	-	-	-	-	-	-	-
Total	51,989	53,892	64,190	74,528	84,728	88,034	200	287	544	450	381	288	14,355	17,855	21,878	25,210	30,146	30,618

APPROVED ENTITIES BY COUNTRY

Table 6 - Approved Entities by country as of 31 December 2016 (Total 12,063)

Country	Total
Afghanistan	1
Angola	1
Antigua and Barbuda	1
Argentina	2
Australia	215
Austria	8
Bahamas	9
Bahrain	4
Bangladesh	2
Barbados	5
Belarus	1
Belgium	4
Brazil	79
Bulgaria	1
Burundi	1
Cabo Verde	1
Cameroon	1
Canada	518
Chile	4
China	178
Colombia	8
Congo	1
Cook Islands	1
Costa Rica	7
Côte d'Ivoire	1
Cyprus	16
Czech Republic	5
Denmark	22
Djibouti	1
Dominica	1
Dominican Republic	1
Ecuador	3
Egypt	4
El Salvador	2
Ethiopia	2

Country	Total
Fiji	2
Finland	1
France	128
Germany	76
Greece	1
Guatemala	4
Honduras	1
Hungary	3
Iceland	5
India	36
Indonesia	31
Ireland	974
Israel	5
Italy	11
Japan	413
Jordan	7
Kazakhstan	1
Kenya	15
Kuwait	2
Latvia	3
Lebanon	2
Lithuania	3
Luxembourg	58
Madagascar	1
Malaysia	97
Malta	42
Marshall Islands	2
Mauritania	1
Mauritius	19
Mexico	86
Monaco	2
Mongolia	1
Mozambique	3
Myanmar	5
Namibia	4

Country	Total
Netherlands	27
Netherlands - Aruba	10
Netherlands - Curaçao	5
New Zealand	101
Nicaragua	1
Nigeria	10
Norway	25
Oman	1
Pakistan	3
Panama	26
Papua New Guinea	5
Paraguay	2
Peru	3
Philippines	7
Poland	1
Portugal	6
Qatar	4
Republic of Korea	9
Republic of Moldova	1
Romania	1
Russian Federation	26
Rwanda	1
Saint Kitts and Nevis	3
Saint Vincent and the Grenadines	1
Samoa	1
San Marino	2
Saudi Arabia	12
Senegal	1
Serbia	1
Seychelles	1
Singapore	116
Slovakia	2
South Africa	25
Spain	33

Country	Total
Sweden	46
Switzerland	44
Tajikistan	1
Thailand	6
Togo	1
Trinidad and Tobago	2
Turkey	32
Ukraine	4
United Arab Emirates	46
United Kingdom	225
United Kingdom - Anguilla	1
United Kingdom - Bermuda	69
United Kingdom – British Virgin Islands	167
United Kingdom - Cayman Islands	429
United Kingdom - Gibraltar	6
United Kingdom - Guernsey	26
United Kingdom - Isle Of Man	46
United Kingdom - Jersey	8
United Republic of Tanzania	6
United States	7,258
Uruguay	4
Venezuela	4
Viet Nam	3
Total	12,063

SYSTEM AVAILABILITY

Table 7 – System Availability

There is a contractual target to maintain a system availability of 100%, subject to the provisions of the Service Level Agreement.¹⁵

Table 7 outlines the availability actually achieved based on the standard that if any function of the Registry is unavailable to users then the system as a whole is treated as being unavailable. The average availability for 2016 was 99.61% compared to 99.74% for 2015.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
System Availability Achieved	98.98%	99.93%	98.90%	99.76%	99.30%	99.79%	99.42%	99.90%	99.72%	99.92%	99.68%	100%
System Downtime (minutes)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Planned	455 ¹⁶	30	471 ¹⁷	94	273	52	212	42	119	37	137	0
Unplanned	0	0	20	9	39	42	48	0	0	0	0	0

¹⁵ Article 8.2.1 of the Contract.

¹⁶ Deployment of V2.11.01 software & necessary operating system critical patches.

¹⁷ Database and server upgrades.

CHANGES MADE TO THE REGISTRY SYSTEM

Set out below is a list of the changes made to the Registry system during the year. It includes enhancements and the remediation of “bugs” that became evident during operations.

Table 8– Changes made to the Registry system

Release Date	Version Number	Type	Reference	Changes
27/01/2016	2.11.0.1	Enhancement	ISS-354	RTD Transfer - Notifications now sent to parties on previous registrations.
27/01/2016	2.11.0.1	Enhancement	ISS-556	Remove the Delegated Administrator's ability to disable themselves or the original Administrator. Text updates to Delegation emails.
27/01/2016	2.11.0.1	Enhancement	ISS-552 ISS-568 ISS-567	Closing Room: Add 'Return to Top' link, Reposition of 'Consent All' button, and enhancement to reordering functionality.
27/01/2016	2.11.0.1	Enhancement	ISS-537	Allow the Registry Official to view the Parent TUE of any Controlled Entity.
27/01/2016	2.11.0.1	Enhancement	ISS-566	Add filtering to the 'View Controlled Entities' table.
27/01/2016	2.11.0.1	Enhancement	ISS-560	Updates to the text of emails for Applications.
27/01/2016	2.11.0.1	Enhancement	ISS-559	Allow the Registering Party to view pending Discharges or RTD Transfers.
27/01/2016	2.11.0.1	Enhancement	ISS-551	Credit Account PINs will be hashed in the database.
27/01/2016	2.11.0.1	Enhancement	ISS-504	Allow the Registry Official to approve a merger where the two merging entities are listed as Multiple RTD Holders on a Registration.
27/01/2016	2.11.0.1	Enhancement	ISS-571	Allow the selection of Reference Numbers when adding a Subordination to a Closing Room.
27/01/2016	2.11.0.1	Enhancement	ISS-428	Review SQL queries and optimise if required.
27/01/2016	2.11.0.1	Enhancement	ISS-424	Integrate with Symantec CRL List.
27/01/2016	2.11.0.1	Enhancement	ISS-570	Allow Registry Officials to search the detailed information in the Activity Audit.
27/01/2016	2.11.0.1	Enhancement	ISS-543	Validate non-breaking spaces when uploading an MSN file.
27/01/2016	2.11.0.1	Enhancement	ISS-243	Log any Automatic Discharges in the Activity Audit.
27/01/2016	2.11.0.1	Enhancement	ISS-562	Block double spaces in Entity Name, Controlled Entity Name, and User Name.
27/01/2016	2.11.0.1	Enhancement	ISS-578	Include Object information in RTD Transfer emails.

12/05/2016	2.12.0	Enhancement	ISS-591	Allow a TUE Administrator approval to create or amend a Registrable Non-consensual Right or Interest.
12/05/2016	2.12.0	Enhancement	ISS-584	Allows a user to Discharge an Amendment of an Amendment that exists from Gen1. Auto-discharge any Amendments of Amendments when the original Amendment is Auto-discharged. Allow a user to Discharge an Orphaned Amendment (i.e. an Amendment where the original Registration is fully discharged, but the Amendment isn't).
12/05/2016	2.12.0	Enhancement	ISS-587	Allow the Coordinating Entity to lock a Closing Room that contains 500+ items.
12/05/2016	2.12.0	Enhancement	ISS-594	Allow a PUE Administrator to view and renounce any Authorisation granted to any user within the Entity.
12/05/2016	2.12.0	Enhancement	ISS-585	Update to consent emails text (Registrations & RTD Transfers).
12/05/2016	2.12.0	Enhancement	ISS-583	Allow Registry Officials access to the Activity Audit when the Site Access is disabled.
12/05/2016	2.12.0	Enhancement	ISS-608 ISS-609	Security Updates.
12/05/2016	2.12.0	Enhancement	ISS-361	When approving an Authorisation, remove the need to select the Entity if only one exists.
12/05/2016	2.12.0	Enhancement	ISS-591	7 th Edition: Allow a Registry Official to add a list of categories to a Contracting State.
12/05/2016	2.12.0	Enhancement	ISS-591	7 th Edition: Allow an Authorised User authorisation to create or amend a Registrable Non-consensual Right or Interest for a specific object.
12/05/2016	2.12.0	Enhancement	ISS-6291	Restyled status page for the International Registry.
12/05/2016	2.12.0	Enhancement	ISS-6476	Remove “search as you type” functionality, replace with search on “enter return” key pressed.
12/05/2016	2.12.0	Enhancement	IR-6514	Security Update.
12/05/2016	2.12.0	Enhancement	IR-600	Prevent User from Using Multiple Tabs-Back Button.
12/05/2016	2.12.0	Enhancement	ISS-6517	Update to confirmation text when a PUE Admin renounces authorisations.
07/11/2016	2.13.0	Enhancement	ISS-591	7 th Edition: Allow an Authorised User authorisation to create or amend a Registrable Non-consensual Right or Interest for a specific object.

07/11/2016	2.13.0	Enhancement	ISS-591	7 th Edition: Allow a Registry Official to add a list of categories to a Contracting State.
07/11/2016	2.13.0	Enhancement	ISS-591	7 th Edition: Alterations to the R-NCRI Registration which now require additional data including Primary Obligor Name & Email, Contracting State and Category, a support document. R-NCRI Registrations will be removed from Closing Room.
07/11/2016	2.13.0	Enhancement	ISS-592	Text updates with reference to Supplemental object identification materials (MDD) to ensure its compliance with Regulations 7th Edition, Sections 5.1, 5.2.
07/11/2016	2.13.0	Enhancement	ISS-617	Update to Explanatory Text & Email Text for compliance with 7th Edition changes of the Regulations.
07/11/2016	2.13.0	Enhancement	ISS-591	7 th Edition: Update to Priority Search Certificates to include R-NCRI additional data.
07/11/2016	2.13.0	Enhancement	ISS-593	Allow a TUE Administrator to easily generate Priority Search certificates for each object where their Entity is a named party on a Registration.
07/11/2016	2.13.0	Bug	ISS-610	Resolve issue where Co-ordinating Entity currently cannot Assign or Subordinate a file number in Closing Room without Authorisation.
07/11/2016	2.13.0	Bug	ISS-612	Resolve issue where PUE can currently Assign without Authorisation from Assignor/Assignee.
07/11/2016	2.14.0	Enhancement	ISS-643	All Signed Data for International Interest (Create only) will be validated to ensure mandatory data elements are present.
07/11/2016	2.14.0	Enhancement	ISS-646	<ol style="list-style-type: none"> 1. The password dialog (when signing data) should state that the user is about to sign the Registration/Transaction in question. 2. When Creating/Consenting to a Registration or RTD Transfer, the button on the confirmation page should be labeled 'Consent and Sign' rather than 'Next'. 3. Consent to Closing Room - when 'signing' provide the user with a link to the Pre-Registration report.
07/11/2016	2.14.0	Enhancement	ISS-404	CRO/RO will have the ability to view signed data for all live Registrations.
07/11/2016	2.14.0	Enhancement	IR-6723	Security Update.

07/11/2016	2.14.0	Enhancement	IR-6702	RNCRI authorisations – Allow request of R-NCRI Authorisation on an existing object with whitespace.
07/11/2016	2.14.0	Enhancement	IR-6725	Priority Search – Limit the maximum number of objects for a PSC to be 1000 objects.
07/11/2016	2.14.0	Enhancement	ISS-647	R-NCRI Registrations will be limited to a maximum of two per Multiple Object Registration.

AVIARETO BALANCE SHEET AS AT 31 DECEMBER 2016

	2016	2015
	US\$	US\$
FIXED ASSETS		
Intangible assets	4,663,088	4,640,381
Tangible assets	343,589	414,804
	<u>5,006,677</u>	<u>5,055,185</u>
CURRENT ASSETS		
Amounts owed by group undertakings	3,808,223	2,210,156
Other debtors	93,871	83,785
Prepayments and accrued income	44,544	67,773
Cash at bank and in hand	703,207	654,576
	<u>4,649,845</u>	<u>3,016,290</u>
CREDITORS:		
Amounts falling due within one year	(2,552,694)	(2,065,995)
	<u> </u>	<u> </u>
NET CURRENT ASSETS	<u>2,097,151</u>	<u>950,295</u>
NET ASSETS	<u><u>7,103,828</u></u>	<u><u>6,005,480</u></u>
CAPITAL AND RESERVES		
Called up share capital presented as equity	240,035	240,035
Profit and loss account	6,863,793	5,765,445
Shareholders' surplus	<u><u>7,103,828</u></u>	<u><u>6,005,480</u></u>

The financial statements were approved by the Board of Directors on 27 April 2017 and signed on its behalf by:

Brian Skehan
Director

Robert Cowan
Director