Quadrise Fuels International plc

Company Registration No. 05267512

Interim Report and Consolidated Financial Statements

For the 6 month period to 31 December 2017

Chairman's Statement

Quadrise Fuels International plc ("Quadrise", "QFI", the "Company" and together with its subsidiaries the "Group") presents its unaudited interim results for the six months ended 31 December 2017

Introduction

In the power market, as announced on 26 March, the majority of agreements to carry out the MSAR® 'Production to Combustion' trial have now been signed, and during the first quarter of 2018, Quadrise commissioned the MSAR® manufacturing facility on site at our refinery counterparty. However, the signing of the fuel supply agreement between the KSA oil company and the refinery counterparty has not yet been achieved due to a delay in obtaining a back-to-back trial agreement between the KSA oil and electricity companies that will be involved in the trial.

As a result of this latest delay within the KSA, our refinery counterparty has provided notification to the KSA oil company that if the required signatures are not obtained by 1 April 2018, then they may no longer be in a position to support trial production for KSA supply. Quadrise understands that obtaining these signatures prior to 1 April 2018 is unlikely, and therefore the project may not proceed as planned – as this was reliant on the fast-track solution offered by Quadrise and its refinery counterparty, when the KSA oil company was not able to secure in-Kingdom production opportunities as originally envisaged.

Other options to continue this project with an alternative refinery partner will be explored in the event the project as originally planned can no longer proceed, but all have uncertain outcomes in the short-term. Whilst it is disappointing that it is now unlikely that the trial project will be going ahead as originally planned, Quadrise will broaden its focus to progress both this and other opportunities currently in development with parties within KSA and in the wider region for both the power and marine markets.

In the marine market, we continued to use the positive outcomes of the Marine Operational and LONO trial to progress discussions with operators currently using, or considering the use of exhaust gas cleaning systems ("EGCS" or "scrubbers") as their preferred route to IMO 2020 compliance. We saw increased engagement during the period and as the deadline for implementation approaches there appears to be an increasing trend in the interest shown by shippers in EGCS technology – enabling them to use the lower-cost high sulphur fuels post 2020 for competitive advantage.

Our agreement with JGC that was concluded in late November 2017 provides QFI with a significant enhancement to its business development capabilities in key markets and we look forward to developing this further during 2018.

Throughout the period we retained a tight control on costs without adversely impacting our operational or business development activities and this trend is expected to continue into the second half of the financial year.

Power Generation MSAR® Fuel

The fact that the MSAR® 'Production to Combustion' trial project may now no longer be proceeding as planned is hugely disappointing. KSA remains the world's largest market for the consumption of crude-oil and HFO for power generation, and in the event the trial project does not proceed as originally planned, Quadrise will continue to pursue opportunities there. These opportunities include progressing the trial project with alternative refining partners. The relationship between Quadrise and our refining counterparty remains strong, and we look forward to being able to discuss further potential trial and commercial projects with them in due course.

We will continue to develop other opportunities in the power sector in other selected markets in the Middle East, Africa and Asia. Our relationship with YTL Power Seraya remains strong, though the opportunities remain longer-term and linked to the availability of suitable residue streams at a major refinery in the region and the improved economics arising from 2020 oil product demand versus competing fuels. Our work with significant oil majors and national oil companies to evaluate the conversion of refining residue streams for MSAR® production continues, and this also provides opportunities to explore options for supply to gasifiers, fired heaters, stationary diesel engines and steam and utility generation plants.

Marine MSAR® Bunker Fuel

The inertia reported previously in the marine bunker market improved during the period. There appears to be little appetite amongst most refiners to make the investments necessary to produce significant additional quantities of compliant low-sulphur fuel. Recent policy proposals by IMO, prohibiting the supply and carriage of non-compliant fuels for vessel engine or boiler fuel purposes unless EGCS are installed, are projected to be in place from March 2020. This policy change, when approved by the IMO later this year, will mitigate some of the concerns regarding IMO 2020 non-compliance. This development is already impacting the forward price differential between gas oil and fuel oil for early 2020 which has now increased to $325-$350/t, further improving the economics for both MSAR® and EGCS opportunities. Recent industry commentary indicates that there is an acceleration in the uptake of EGCS for both retrofit and new ship orders. Whilst there will be a mix of compliance options, Quadrise and many market analysts continue to believe that high sulphur fuel and on-board EGCS will be the lowest cost option, although at this stage only a small number of operators have confirmed their position. Recent extensions of Emission Control Areas to ports in China, Hong Kong and Taiwan are reportedly driving interest in EGCS solutions in Asia.

In addressing the future marine bunker market, Quadrise will continue to focus on producing MSAR® from the economical refinery residue streams, where the fuel cost savings are likely to be higher for consumers whilst also delivering material reductions in NOx and particulates emissions which are likely to be of increasing importance.

MSAR® Economics Remain Sound – Clear Growth Potential

The key value driver for MSAR® is the price differential, or spread, between high sulphur fuel oil and low sulphur distillate fuels. During the period, the spread has traded in the range of $167/t to $244/t. The key factors that are expected to drive the market in the run-up to 2020 are an increase in demand for low sulphur distillate products in the marine bunker market and a consequential reduction in demand for high sulphur HFO products until EGCS are more widely adopted within the limited time available. Forecasts in the market indicate that this is expected to increase the spread to a range of $325/t to $350/t which provides a significant opportunity for Quadrise and MSAR® technology in both the power and marine markets.

Business Development

Quadrise enhanced its business development activities during the period with the signing of the Memorandum of Agreement with JGC Corporation, Japan's largest EPC contractor. JGC will act as QFI's exclusive partner to work with prospective clients for the production and consumption of MSAR® in Japan, Columbia, Peru and selected other markets, on a case by case basis. This provides QFI with access to JGC's considerable business development capabilities and its extensive network of clients in key markets – providing a material enhancement to its in-house business development capabilities in a very cost effective manner.

Research, Development and Operations Activities

We have continued to invest in our research activities and we are currently in the process of relocating our research facility, to new premises that will significantly reduce our fixed costs, with no reduction in our capabilities in terms of both research and operational support.

Our work with the University of Surrey has continued to deliver value for the Company.

Our technology partner, Akzo Nobel, with whom we have a Joint Development Agreement and a Co-Operation and Exclusive Purchase and Supply Agreement for the chemicals used to create MSAR®, continues to be supportive and we are working closely with them in relation to the planned trial project and future potential commercial opportunities in Saudi Arabia and other markets in the region.

Financial Position

The Group recorded a loss of £2.0m for the six months to 31 December 2017 (2016: £2.4m). This included production and development costs of £1.1m (2016: £1.3m) and administration expenses of £0.8m (2016: £1.0m).

Basic and diluted loss per share was 0.23p (2016: 0.29p).

The Group held cash and cash equivalents of £3.4 million as at 31 December 2017, and continues to operate on a debt free basis whilst maintaining a stringent control of costs.

The Group's total assets amounted to £7.8 million as at 31 December 2017 (£11.5 million as at 31 December 2016). Apart from the cash and cash equivalents, this included fixed tangible assets (mainly plant and equipment) of £1.0 million and MSAR® trade name of £2.9 million.

Outlook – Current trading and prospects.

Despite the significant progress that was achieved on site during the period on the MSAR® 'Production to Combustion' trial project in the KSA, the ongoing delays in obtaining the contract signatures led to our refinery counterparty issuing a deadline of 1 April 2018 for these signatures, beyond which they have stated they may no longer be willing to support the project. Quadrise understands that it is doubtful that the necessary signatures will be achieved prior to this date, with the result that the trial may now no longer be proceeding as planned. We will continue to pursue projects in KSA, as the scale of the opportunity in the world's largest oil-fired power generation market remains huge. Alongside this, we will continue our discussions on other projects in the wider region and further work alongside our new partners in Japan, JGC, with whom we signed an MoU in November 2017, to pursue opportunities in Japan and other selected markets.

Our work in the marine bunker market continues and we are anticipating an acceleration of activity with operators who see the use of high-sulphur fuel and EGCS as providing the lowest cost of compliance with the IMO 2020 sulphur standards, as the implementation deadline approaches.

We still believe that our MSAR® technology has significant potential, but the lack of progress on the Production to Combustion trial project has significant implications for Quadrise and we will be undertaking a strategic review to determine how best to deliver this value for shareholders and will provide an update, as appropriate, in due course.

Mike Kirk
Executive Chairman
26 March 2018

Condensed Consolidated Statement of Comprehensive Income

For the 6 months ended 31 December 2017

	Note	**6 months ended 31 December 2017 Unaudited £'000**	6 months ended 31 December 2016 Unaudited £'000	Year ended 30 June 2017 Audited £'000
Continuing operations				
Revenue		**-**	68	126
Production and development costs		**(1,107)**	(1,297)	(2,367)
Other administration expenses		**(830)**	(1,025)	(1,818)
Share option charge		**(40)**	(162)	(242)
Foreign exchange loss		**(5)**	(6)	(10)
Operating loss		**(1,982)**	(2,422)	(4,311)
Finance costs		**(4)**	(5)	(10)
Finance income		**16**	6	19
Loss before tax		**(1,970)**	(2,421)	(4,302)
Taxation		**-**	-	213
Total comprehensive loss for the period from continuing operations		**(1,970)**	(2,421)	(4,089)

	Note			
Loss per share – pence				
Basic	4	**(0.23)p**	(0.29)p	(0.48) p
Diluted	4	**(0.23)p**	(0.29)p	(0.48) p

Condensed Consolidated Statement of Financial Position

As at 31 December 2017

	Note	**As at 31 December 2017 Unaudited £'000**	As at 31 December 2016 Unaudited £'000	As at 30 June 2017 Audited £'000
Assets				
Non-current assets				
Property, plant and equipment	5	**1,024**	1,086	1,056
Intangible assets	6	**2,924**	2,924	2,924
Non-current assets		**3,948**	4,010	3,980
Current assets				
Cash and cash equivalents		**3,437**	7,048	5,045
Trade and other receivables		**245**	263	302
Prepayments		**98**	130	153
Stock		**61**	69	61
Current assets		**3,841**	7,510	5,561
TOTAL ASSETS		**7,789**	11,520	9,541
Equity and liabilities				
Current liabilities				
Trade and other payables		**425**	638	247
Current liabilities		**425**	638	247
Equity attributable to equity holders of the parent				
Issued share capital		**8,622**	8,622	8,622
Share premium		**73,642**	73,642	73,642
Share option reserve		**3,420**	4,398	3,704
Reverse acquisition reserve		**522**	522	522
Accumulated losses		**(78,842)**	(76,302)	(77,196)
Total shareholders' equity		**7,364**	10,882	9,294
TOTAL EQUITY AND LIABILITIES		**7,789**	11,520	9,541

Condensed Consolidated Statement of Changes in Equity
For the 6 months ended 31 December 2017

	Issued share capital £'000	Share premium £'000	Share option reserve £'000	Reverse acquisition reserve £'000	Accumulated losses £'000	Total £'000
As at 1 July 2017	**8,622**	**73,642**	**3,704**	**522**	**(77,196)**	**9,294**
Loss and total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,970)**	**(1,970)**
Share option charge	**-**	**-**	**40**	**-**	**-**	**40**
Transfer of balances relating to expired share options	**-**	**-**	**(324)**	**-**	**324**	**-**
Shareholders' equity at 31 December 2017	**8,622**	**73,642**	**3,420**	**522**	**(78,842)**	**7,364**

	Issued share capital £'000	Share premium £'000	Share option reserve £'000	Reverse acquisition reserve £'000	Accumulated losses £'000	Total £'000
As at 1 July 2016	**8,096**	**69,216**	**4,704**	**522**	**(74,349)**	**8,189**
Loss and total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(2,421)**	**(2,421)**
Share option charge	**-**	**-**	**162**	**-**	**-**	**162**
New shares issued net of issue costs	**526**	**4,426**	**-**	**-**	**-**	**4,952**
Transfer of balances relating to expired share options	**-**	**-**	**(468)**	**-**	**468**	**-**
Shareholders' equity at 31 December 2016	**8,622**	**73,642**	**4,398**	**522**	**(76,302)**	**10,882**

	Issued share capital £'000	Share premium £'000	Share option reserve £'000	Reverse acquisition reserve £'000	Accumulated losses £'000	Total £'000
As at 1 January 2017	8,622	73,642	4,398	522	(76,302)	10,882
Loss and total comprehensive loss for the period	-	-	-	-	(1,668)	(1,668)
Share option charge	-	-	80	-	-	80
Transfer of balances relating to expired share options	-	-	(774)	-	774	-
Shareholders' equity at 30 June 2017	8,622	73,642	3,704	522	(77,196)	9,294

Condensed Consolidated Statement of Cash Flows

For the 6 months ended 31 December 2017

	Note	**6 months ended 31 December 2017 Unaudited £'000**	6 months ended 31 December 2016 Unaudited £'000	Year ended 30 June 2017 Audited £'000
Operating activities				
Loss before tax from continuing operations		**(1,970)**	(2,421)	(4,302)
Finance costs		**4**	5	10
Finance income		**(16)**	(6)	(19)
Depreciation	5	**106**	106	211
Share option charge		**40**	162	242
Working capital adjustments				
Decrease/(increase) in trade and other receivables		**57**	34	(5)
Decrease/(increase) in prepayments		**55**	(10)	(33)
Increase/(decrease) in trade and other payables		**178**	62	(329)
Increase in stock		**-**	(69)	(61)
Cash utilised in operations		**(1,546)**	(2,137)	(4,286)
Finance costs		**(4)**	(5)	(10)
Taxation received		**-**	-	213
Net cash outflow from operating activities		**(1,550)**	(2,142)	(4,083)
Investing activities				
Finance income		**16**	6	19
Purchase of fixed assets	5	**(74)**	(36)	(111)
Net cash outflow from investing activities		**(58)**	(30)	(92)
Financing activities				
Issue of ordinary share capital		**-**	4,952	4,952
Net cash inflow from financing activities		**-**	4,952	4,952
Net (decrease)/ increase in cash and cash equivalents		**(1,608)**	2,780	777
Cash and cash equivalents at the beginning of the period		**5,045**	4,268	4,268
Cash and cash equivalents at the end of the period		**3,437**	7,048	5,045

Notes to the Group Condensed Financial Statements

1. General Information

Quadrise Fuels International plc ("QFI", "Quadrise", or the "Company") and its subsidiaries (together with the Company, the "Group") are engaged principally in the manufacture and marketing of emulsified fuel for use in power generation, industrial and marine diesel engines and steam generation applications. The Company's ordinary shares are quoted on the AIM market of the London Stock Exchange.

QFI was incorporated on 22 October 2004 as a limited company under UK Company Law with registered number 05267512. It is domiciled and registered at Gillingham House, 38-44 Gillingham Street, London, SW1V 1HU.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The interim accounts have been prepared in accordance with IAS 34 'Interim financial reporting' and on the basis of the accounting policies set out in the annual report and accounts for the year ended 30 June 2016, which have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union. The interim accounts are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the Group's annual statements for the year ended 30 June 2017, upon which the auditors issued an unqualified opinion, and which have been delivered to the registrar of companies.

The interim accounts have been drawn up using accounting policies and presentation expected to be adopted in the Group's annual financial statements for the year ended 30 June 2018.

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the European Union. The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Group in future periods.

The interim accounts for the six months ended 31 December 2017 were approved by the Board on 26 March 2018.

The directors do not propose an interim dividend.

3. Segmental Information

For the purpose of segmental information the reportable operating segment is determined to be the business segment. The Group principally has one business segment, the results of which are regularly reviewed by the Board. This business segment is a business to produce emulsion fuel (or supply the associated technology to third parties) as a low cost substitute for conventional HFO for use in power generation plants and industrial and marine diesel engines.

The Group's only geographical segment during the period was the UK.

4. Loss Per Share

The calculation of loss per share is based on the following loss and number of shares:

	6 months ended 31 December 2017 Unaudited	6 months ended 31 December 2016 Unaudited	Year ended 30 June 2017 Audited
Loss for the period from continuing operations (£'000s)	**(1,970)**	(2,421)	(4,089)
Weighted average number of shares:			
Basic	**862,204,976**	830,088,926	846,102,956
Diluted	**862,204,976**	830,088,926	846,102,956
Loss per share:			
Basic	**(0.23)p**	(0.29)p	(0.48)p
Diluted	**(0.23)p**	(0.29)p	(0.48)p

Basic loss per share is calculated by dividing the loss for the period from continuing operations of the Group by the weighted average number of ordinary shares in issue during the period.

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive options and warrants over ordinary shares. Potential ordinary shares resulting from the exercise of share options and warrants have an anti-dilutive effect due to the Group being in a loss position. As a result, diluted loss per share is disclosed as the same value as basic loss per share. The 22.5 million share options issued by the Company and which are outstanding at the period-end could potentially dilute earnings per share in the future if exercised when the Group is in a profit making position.

5. Property, plant and equipment

	Leasehold improvements £'000	Computer equipment £'000	Software £'000	Office equipment £'000	Plant and machinery £'000	Total £'000
Cost						
Opening balance – 1 July 2017	107	91	43	16	1,352	1,609
Additions	-	-	-	-	74	74
Disposals	-	-	-	-	-	-
Closing balance – 31 December 2017	**107**	**91**	**43**	**16**	**1,426**	**1,683**
Depreciation						
Opening balance – 1 July 2017	(67)	(47)	(31)	(15)	(393)	(553)
Depreciation charge for the period	(12)	(8)	(2)	(1)	(83)	(106)
Disposals	-	-	-	-	-	-
Closing balance – 31 December 2017	**(79)**	**(55)**	**(33)**	**(16)**	**(476)**	**(659)**
Net book value at 31 December 2017	**28**	**36**	**10**	**-**	**950**	**1,024**

	Leasehold improvements £'000	Computer equipment £'000	Software £'000	Office equipment £'000	Plant and machinery £'000	Total £'000
Cost						
Opening balance – 1 July 2016	99	89	43	16	1,251	1,498
Additions	8	3	-	-	25	36
Disposals	-	-	-	-	-	-
Closing balance – 31 December 2016	107	92	43	16	1,276	1,534
Depreciation						
Opening balance – 1 July 2016	(46)	(30)	(24)	(12)	(230)	(342)
Depreciation charge for the period	(10)	(9)	(4)	(2)	(81)	(106)
Disposals	-	-	-	-	-	-
Closing balance – 31 December 2016	(56)	(39)	(28)	(14)	(311)	(448)
Net book value at 31 December 2016	51	53	15	2	965	1,086

	Leasehold improvements £'000	Computer equipment £'000	Software £'000	Office equipment £'000	Plant and machinery £'000	Total £'000
Cost						
Opening balance – 1 July 2016	99	89	43	16	1,251	1,498
Additions	8	2	-	-	101	111
Disposals	-	-	-	-	-	-
Closing balance – 30 June 2017	107	91	43	16	1,352	1,609
Depreciation						
Opening balance – 1 July 2016	(46)	(30)	(24)	(12)	(230)	(342)
Depreciation charge for the year	(21)	(17)	(7)	(3)	(163)	(211)
Disposals	-	-	-	-	-	-
Closing balance – 30 June 2017	(67)	(47)	(31)	(15)	(393)	(553)
Net book value at 30 June 2017	40	44	12	1	959	1,056

6. **Intangible Assets**

	QCC royalty payments Unaudited £'000	MSAR® trade name Unaudited £'000	Technology and know-how Unaudited £'000	Total Unaudited £'000
Cost				
Opening balance – 1 July 2017	**7,686**	**3,100**	**25,901**	**36,687**
Additions	**-**	**-**	**-**	**-**
Closing balance – 31 December 2017	**7,686**	**3,100**	**25,901**	**36,687**
Amortisation and Impairment				
Opening balance – 1 July 2017	**(7,686)**	**(176)**	**(25,901)**	**(33,763)**
Amortisation	**-**	**-**	**-**	**-**
Closing balance – 31 December 2017	**(7,686)**	**(176)**	**(25,901)**	**(33,763)**
Net book value at 31 December 2017	**-**	**2,924**	**-**	**2,924**

	QCC royalty payments Unaudited £'000	MSAR® trade name Unaudited £'000	Technology and know-how Unaudited £'000	Total Unaudited £'000
Cost				
Opening balance – 1 July 2016	7,686	3,100	25,901	36,687
Additions	-	-	-	-
Closing balance – 31 December 2016	7,686	3,100	25,901	36,687
Amortisation and Impairment				
Opening balance – 1 July 2016	(7,686)	(176)	(25,901)	(33,763)
Amortisation	-	-	-	-
Closing balance – 31 December 2016	(7,686)	(176)	(25,901)	(33,763)
Net book value at 31 December 2016	-	2,924	-	2,924

	QCC royalty payments Audited £'000	MSAR® trade name Audited £'000	Technology and know-how Audited £'000	Total Audited £'000
Cost				
Opening balance – 1 July 2016	7,686	3,100	25,901	36,687
Additions	-	-	-	-
Closing balance – 30 June 2017	7,686	3,100	25,901	36,687
Amortisation and Impairment				
Opening balance – 1 July 2016	(7,686)	(176)	(25,901)	(33,763)
Amortisation	-	-	-	-
Closing balance – 30 June 2017	(7,686)	(176)	(25,901)	(33,763)
Net book value at 30 June 2017	-	2,924	-	2,924

Intangibles comprise intellectual property with a cost of £36.69m, including assets of finite and indefinite life. QCC royalty payments of £7.69m and the MSAR® trade name of £3.10m are termed as assets having indefinite life as it is assessed that there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group. The assets with indefinite life are not amortised. The remaining intangibles amounting to £25.90m, primarily made up of technology and know-how, are considered as finite assets and are now fully amortised. The Group does not have any internally generated intangibles.

The Group tests intangible assets annually for impairment, or more frequently if there are indications that they might be impaired. As at 30 June 2017, the QCC royalty payments asset was fully impaired and the MSAR® trade name asset had a net book value of £2.924m. For the six month period to 31 December 2017, there was no indication that the MSAR® trade name asset may be impaired.

As a result, the Directors concluded that no impairment is necessary for the six month period to 31 December 2017.

7. Available for Sale Investments

At the statement of financial position date, the Group held a 20.44% share in the ordinary issued capital of Quadrise Canada Corporation ("QCC"), a 3.75% share in the ordinary issued capital of Paxton Corporation ("Paxton"), a 9.54% share in the ordinary issued capital of Optimal Resources Inc. ("ORI") and a 16.86% share in the ordinary issued capital of Porient Fuels Corporation ("Porient"), all of which are incorporated in Canada.

QCC is independent of the Group and is responsible for its own policy-making decisions. There have been no material transactions between QCC and the Group during the period or any interchange of managerial personnel. As a result, the Directors do not consider that they have significant influence over QCC and as such this investment is not accounted for as an associate.

The Group has no immediate intention to dispose of its available for sale investments unless a beneficial opportunity to realise these investments arises.

Given that there is no active market in the shares of any of above companies, the Directors have determined the fair value of the unquoted securities at 31 December 2017. The shares in each of these companies were valued at CAD $nil on 1 July 2017. Shareholder communications received during the period to 31 December 2017 indicate that the business models for each of these companies remain highly uncertain, with minimal possibility of any material value being recovered from their asset base. On that basis, the directors have determined that the investments should continue to remain valued at CAD $nil at 31 December 2017.

8. Related Party Transactions

Non-Executive Director Laurence Mutch is also a director of Laurie Mutch & Associates Limited, which has provided consulting services to the Group. The total fees charged for the six month period to 31 December 2017 amounted to £nil (for the six month period to 31 December 2016: £28k). The balance payable at 31 December 2017 was £nil (as at 30 June 2016: £nil).

QFI defines key management personnel as the Directors of the Company. There are no transactions with Directors, other than their remuneration or as disclosed above.

9. Seasonality

The operations of the Group are not affected by seasonal fluctuations.

10. Commitments and Contingencies

The Group and the Company have entered into a commercial lease for office rental. This lease expires on 25th March 2019, and there are no restrictions placed on the Group or Company by entering into this lease. The minimum future lease payments for the non-cancellable lease are as follows:

	31 December 2017	31 December 2016	30 June 2017
	£'000	£'000	£'000
Office premises:			
One year	**106**	106	106
Two to five years	**25**	131	81
After five years	**-**	-	-

The Group has no contingent liabilities as at the statement of financial position date.

11. Copies of the Interim Accounts

Copies of the interim accounts are available on the Company's website at www.quadrisefuels.com and from the Company's registered office, Gillingham House, 38-44 Gillingham Street, London, SW1V 1HU.