

**PHOTON POWER PUBLIC  
LIMITED COMPANY**

**Unaudited Financial Statements  
for the fifteen months ending 30 June 2016  
for five quarters of Fiscal Year 2016**

**Note: the company has changed its year end to 30 September**

**PHOTON POWER PUBLIC LIMITED COMPANY**Registered No (Gibraltar) 68278

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**PROFIT AND LOSS ACCOUNT**  
for the fifteen months ended 30 June 2016

	<b>30 June 2016</b>	<b>30 June 2015</b>
	\$	\$
<b>Expenditure</b>		
Administration fees	(95,314)	(216,550)
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<b>Loss for the period</b>	(95,314)	(216,550)
<b>Accumulated loss brought forward</b>	(1,879,943)	(1,705,497)
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<b>Accumulated loss carried forward</b>	\$(1,975,257)	\$ (1,922,047)

## PHOTON POWER PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 68278

### BALANCE SHEET at 30 June 2016

	30 June 2016 \$	30 June 2015 \$
<b>Investments - see note below</b>	4,536,000	-
<b>Current Liabilities</b>		
Creditors	(6,290,596)	(1,701,386)
<b>Net Current Assets ( Liabilities)</b>	(6,290,596)	(1,701,386)
<b>Total Net Assets</b>	\$(1,754,596)	\$ (1,701,386)
<b>Capital and Reserves</b>		
Called up Share Capital	52,243	52,243
Share Premium Account	168,418	168,418
Profit and Loss Account	(1,975,257)	(1,922,047)
<b>Total Shareholders' Funds</b>	\$(1,754,596)	\$ (1,701,386)
<b>Investments</b>		
Investment in fellow subsidiary WheelTug plc 36,000 Shares at cost of \$126 each	\$ 4,536,000	\$ -

WheelTug is the most advanced project within the Borealis Family of Companies. The investment was acquired on account from the Company's holding company with the view of ultimately providing development finance for the Company through the sale of shares at the discretion of management. The directors are of the opinion that the above carrying cost is reasonable given that WheelTug shares are currently selling at \$180 per share.