

# **General Industries plc**

## Financial Statements

For the period ended  
31 March 2015

**Registered number 08988813**

## Contents

	Page
Chairman's Statement	1-2
Strategic Report	3-4
Directors and Advisers	5
Report of the Directors	6-14
Statement of Directors' Responsibilities	15
Independent Auditor's Report to the Members of General Industries plc	16-17
Statement of Comprehensive Income	18
Statement of Financial Position	19
Statement of Cash Flows	20
Statement of Changes in Equity	21
Notes to the Financial Statements	22-31
Notice of Annual General Meeting	32-33
Form of Proxy	35

## Chairman's Statement

Dear Shareholder

I have pleasure in presenting the financial statements for the period 9 April 2014 to 31 March 2015, together with details of the proposed acquisition of Altair Consultancy and Advisory Service Limited ("Altair").

General Industries plc ("the company") was incorporated on 9 April 2014 with the intention of gaining a Standard Listing on The London Stock Exchange to facilitate the financing of one or more growing unquoted companies wishing to seek capital for the expansion of their businesses and a public market for their shares.

The company achieved a listing (stock code GNI) on 28 August 2014, raising approximately £1 million.

Since that time, the company has analysed a number of prospective acquisitions, the majority of which, did not meet your directors' criteria. Discussions with one particular company operating in the housing consultancy market and which your directors believe offers the prospect of long term growth have proved successful and subject to shareholders approval it is proposed to acquire Altair details of which are set out in the Prospectus which accompanies these accounts.

Derek Joseph and Jeff Zitron, non-executive directors of the company are also non-executive directors of Altair. By virtue of Mr Joseph's and Mr Zitron's shareholdings in Altair, the company's acquisition of Altair is deemed to be a related party transaction by the London Stock Exchange. I am also a minority shareholder in Altair since its formation in 2011. Directors' shareholdings in the company and Altair are set out in detail in the Prospectus. It is intended that Mr Joseph, Mr Zitron and myself will remain as directors of the enlarged group.

### Financial

For the period commencing 9 April 2014 to 31 March 2015 turnover was £nil. Loss before taxation was £35,604 and comprised interest from cash on deposit of £2,848 less administrative expenses of £21,436 and share based payment expense of £17,016. Loss per share was: basic 0.54p; and diluted 0.54p. Net assets were 9.33p per share.

As at 31 March 2015 the company's cash deposits amounting to £946,207 were placed on short term bank deposit with the interest rate linked to base rate.

### Dividend

The directors do not intend to declare a dividend in respect of the period under review.

### Proposed Acquisition

As set out in the Prospectus Altair operates in the housing consultancy market. Your directors believe there is a strong and growing market for the provision of high quality specialist consultancy services to local authorities, housing associations, charities, property companies, regulators and government departments operating in the provision of affordable housing, market rent and home ownership initiatives. Following the acquisition the group will become one of the largest listed specialists in their field. Altair's management and staff have recorded steady growth in Altair's client base since the commencement of trading in 2011. Altair's trading figures for the last 3 years and terms of the acquisition are as set out in detail in the Prospectus.

Given the interest of myself, Derek Joseph and Jeff Zitron in the proposed acquisition, David Whitaker, who is an independent director for these purposes, will be writing to shareholders to provide the recommendation.

Your directors are convening a General Meeting to seek shareholders' approval for the acquisition at a General Meeting which will follow the company's AGM.

I would like to take this opportunity of thanking my fellow directors for their support during the year under review.

**J Richard Wollenberg**

Chairman  
20 July 2015

## **Strategic Report**

### **Understanding our business**

The company was incorporated on 9 April 2014 with the intention of gaining a Standard Listing on The London Stock Exchange to facilitate the financing of one or more growing unquoted companies wishing to seek capital for the expansion of their businesses and a public market for their shares.

The company achieved a listing (stock code GNI) on 28 August 2014, raising approximately £1 million.

During the period under review your directors investigated a number of opportunities to acquire a business which requires further funding for expansion in conjunction with a public quotation for its shares on terms which should prove beneficial to existing shareholders, management, employees and shareholders of the business being acquired. An agreement to acquire the entire issued share capital of Altair has now been reached full details of which are set out in the Prospectus and posted to shareholders with these accounts.

The company has convened a General Meeting to follow the company's AGM to seek shareholders' approval for the Acquisition and certain related approvals as set out in the Notice of General Meeting set out in the said Prospectus.

The principal factors which will be considered by the new Board of directors as set out in the Prospectus are as follows:

- Expand the existing strong management team;
- Expand the business both organically and through acquisition;
- Acquisition may include consideration in new shares issued by the company; and
- Employees capable of being rewarded and incentivised by equity participation.

## Strategic Report *(continued)*

### Key performance indicators

The company's financial, operational, health and safety and environmental key performance indicators will be measured and reported as appropriate.

### Principal risks and uncertainties

The principal risks currently faced by the company relate to:

- continuity of institutions holding the company's cash deposits
- government policies and taxation
- abortive acquisition costs

Cash is deposited to earn maximum interest commensurate with the company's aims and interest rates are monitored to determine the appropriate length of time and level of funds to invest.

### Gender analysis

A split of our employees and directors by gender during the year is shown below:

	Male	Female
Directors*	4	-

\* *includes non-executive directors*

### Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the company. We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the company and their own potential.

### Corporate environmental responsibility

The company's policy is to minimise the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

J Richard Wollenberg  
Chairman  
20 July 2015

## **Directors and Advisers**

### **Directors**

J Richard Wollenberg, *Chairman*  
David A Whitaker FCA, *Finance Director*  
Jeffrey C Zitron, *Non-Executive Director*  
Derek M Joseph BCOM, FCIS, *Non-Executive Director*

### **Company Secretary**

David A Whitaker FCA

### **Head and Registered Office**

56 Station Road  
Egham  
TW20 9LF  
Telephone: 01784 437444  
Fax: 01784 439157  
E-mail: [webmaster@general-industries.co.uk](mailto:webmaster@general-industries.co.uk)  
Web: [www.general-industries.co.uk](http://www.general-industries.co.uk)

### **Registered Number**

08988813

### **Auditor**

Saffery Champness  
Chartered Accountants  
Lion House  
Red Lion Street  
London  
WC1R 4GB

### **Corporate Adviser**

Beaumont Cornish Limited  
2<sup>nd</sup> Floor  
Bowman House  
29 Wilson Street  
London  
EC2M 2SJ

### **Bankers**

NatWest Bank  
Commercial Banking  
2<sup>nd</sup> floor  
The Heights  
59-65 Lowlands Road  
Harrow  
HA1 3AW

### **Registrars and Transfer Office**

Neville Registrars  
Neville House  
18 Laurel Lane  
Halesowen  
B63 3DA  
Tel: 0121 585 1131

## Report of the Directors

The directors submit their report and the audited financial statements for the period ended 31 March 2015. The company was incorporated on 9 April 2014 therefore no comparative figures are available.

### Principal Activity

The principal activity of the company during the period was that of an investment company seeking potential acquisitions.

### Results

The results of the company for the period are set out in the audited financial statements on pages 18 to 31.

### Dividends

The directors do not recommend payment of a dividend for the period.

### Directors

The directors of the company are listed on page 5. All served throughout the financial period. Jeff Zitron was appointed on 10 November 2014

In accordance with the company's articles of association, this being the first annual general meeting, all directors will retire at the annual general meeting and, being eligible, will offer themselves for re-election.

### Directors' Interests

	<b>Holdings</b>	<b>Percentage</b>
J Richard Wollenberg**	2,010,001	19.51
Derek M Joseph	1,072,000	10.41
David A Whitaker*	268,000	2.60
Jeffrey C Zitron	1,000,000	9.71

\* of which 178,000 are held jointly with his wife, Mrs N Whitaker

\*\* 400,000 of these Ordinary Shares are held by immediate family member of J R Wollenberg

### Directors' Share Options

On 22 August 2014 the company granted options to subscribe for: 515,000 shares to J R Wollenberg, 309,000 shares to D M Joseph and 206,000 shares to D A Whitaker, all with an exercise price of 10p per share.

On 10 November 2014 the company granted an option to subscribe for 300,000 shares to J C Zitron with an exercise price of 26p per share.

The options granted are exercisable at any time during a five year period from 22 August 2014.

Other than those noted above and disclosed at Note 12, no options were granted or exercised and none lapsed during the period.

The mid-market price of the company's shares on 31 March 2015 was 26 pence per share, the highest and lowest mid-market prices of the company's shares during the year were 15.25 pence and 26 pence respectively.



**Substantial Shareholdings**

The company has been notified of the following holdings of 3% or more in the share capital of the company as at 17 July 2015.

	<b>Holdings</b>	<b>Percentage</b>
J Richard Wollenberg (director)**	2,010,001	19.51
Derek M Joseph (director)	1,072,000	10.41
Jeffrey C Zitron (director)	1,000,000	9.71
The Cardiff Property plc	1,000,000	9.71
Brook Hall Ltd	1,000,000	9.71

\*\* 400,000 of these Ordinary Shares are held by immediate family member of J R Wollenberg

## **Report of the Directors** *(continued)*

### **Share Capital**

Movements in share capital as detailed in Note 13.

### **Supplier Payment Policy**

Whilst the company does not follow any standard code, it is its policy to negotiate terms with all its suppliers and to ensure that they know the terms on which payment will take place when the business is agreed. It is our policy to abide by these terms. In most instances this requires payment within 30 days of the date of invoice. At the period end no suppliers' invoices were outstanding.

### **Donations**

The company made no political donations during the period.

### **Auditor**

Saffery Champness were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the General Meeting.

### **Statement of Disclosure to the Auditor**

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **Report of the Directors** *(continued)*

### **Greenhouse Gas Disclosures**

General Industries plc has minimal greenhouse gas emissions to report from the operations of its company and does not have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2014.

### **Disclosure and Transparency Rules**

Details of the company's share capital and share options are given in notes 13 and 12 respectively.

There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the company is aware there are no persons with significant direct or indirect holdings other than the directors and other significant shareholders as noted above.

The provisions covering the appointment and replacement of directors are contained in the company's articles, any changes to which require shareholder approval.

There are no significant agreements to which the company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

### **Financial Instruments**

The company has exposure to credit risk, liquidity risk and market risk. Note 15 presents information about the company's exposure to these risks, along with the company's objectives, processes and policies for managing the risks.

### **Subsequent Events**

The company will be convening a General Meeting which will follow the Annual General Meeting to seek shareholders approval to acquire Altair (and to propose certain related resolutions) full details of which are set out in the Prospectus which is being posted to shareholders with these accounts.

### **Directors' Indemnity Provisions**

There are no formal provisions in place to indemnify directors.

## **Report of the Directors** *(continued)*

### **Going Concern**

The directors have assessed the prospects of the company over a longer period than 12 months. The board has conducted this review for a period of three years, which was selected for the following reasons:

- The company's acquisition timetable covers a three-year period, and
- For a major acquisition three years is a reasonable approximation of the maximum time taken to find a suitable acquisition and complete.

The three year strategic review considers the company's cash flows and other key financial ratios over the period. These metrics are subject to sensitivity analysis which involves flexing a number of the main assumptions underlying the forecast both individually and in unison. Where appropriate, this analysis is carried out to evaluate the potential impact of the company's principal risks actually occurring. The three year review also makes certain assumptions about the normal level of capital burn likely to occur and considers whether additional financing facilities will be required.

Based on the results of this analysis, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

## **Report of the Directors** *(continued)*

### **Corporate Governance**

The board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on directors' remuneration on pages 13 and 14, explains how the company has observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the company and contains the information required by section 7 of the UK Listing Authority's Disclosure Rules and Transparency Rules.

The company has decided not to apply the Code provisions in full given its current size and resources. The company is a small company with modest resources. The company has a clear mandate to optimise the allocation of limited resources to support its acquisition and future plans. As such the company strives to maintain a balance between conservation of limited resources and maintaining robust corporate government practices. As the company evolves, the board is committed to enhancing the company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

A copy of the company's corporate governance practices is available on the company's website [www.general-industries.co.uk](http://www.general-industries.co.uk)

#### Board of directors

The board currently consists of two executive directors and two independent non-executive directors. It meets regularly throughout the year to discuss key issues and to monitor the overall performance of the company. The board has a formal schedule of matters reserved for its decision. The board met regularly during the year. The board, led by the independent non-executive directors, evaluates the annual performance of the board and the chairman. A framework for the evaluation process has been agreed and the findings arising from the process discussed with the board.

#### Audit committee

The audit committee, which is chaired by Derek M Joseph, comprises both independent non-executive directors. The Board is satisfied that Derek M Joseph has recent and relevant financial experience to guide the committee in its deliberations.

#### *External auditor*

The committee will meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The audit committee considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees. It is a specific responsibility of the audit committee to ensure that an appropriate relationship is maintained between the company and its external auditor. The company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. This control is exercised by ensuring non-audit projects where fees are expected to exceed £5,000 are subject to the prior approval of the audit committee. At least one of the members has relevant recent financial experience.

As part of the decision to recommend to the board the re-appointment of the external auditor, the committee takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the committee's choice of external auditor.

#### Remuneration committee

The remuneration committee also consists of both non-executive directors and is chaired by Derek M Joseph. It meets when required to consider all aspects of directors' and staff remuneration, share options and service contracts. The remuneration committee did not meet during the period.

#### Nominations committee

A nominations committee has not yet been established.

## **Report of the Directors** *(continued)*

### **Corporate Governance** (continued)

#### Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the board;
- evaluation, approval procedures and risk assessment for acquisitions close involvement of the chief executive in the day-to-day operational matters of the company.

The directors consider the size of the company and the close involvement of executive directors in the day-to-day operations makes the maintenance of an internal audit function unnecessary. The directors will continue to monitor this situation.

#### Relations with shareholders

Presentations are given to institutional investors by the chairman when requested, normally following the publication of the half year and full year results, when interim and annual reports are delivered to all shareholders. The results of such meetings are discussed with board members to assist them in understanding the views of investors and others. All directors attend the annual general meeting at which they have the opportunity to meet with shareholders.

## **Report of the Directors** *(continued)*

### **Directors' Remuneration Report**

#### Remuneration policies

The remuneration policy was in effect from 9 April 2014 (the date of incorporation of the company) and it is intended that these policies will be continued for the next year and subsequent years subject to any acquisition.

The remuneration policy is designed to attract, retain and motivate executive directors and senior management of a high calibre with a view to encouraging commitment to the development of the group and for long term enhancement of shareholder value. Remuneration packages take into account individual performance and the remuneration for similar jobs in other comparable companies where such companies can be identified. This would also be taken into account on appointment by any new directors. The committee believes that share ownership by executive directors and senior staff strengthens the link between their personal interests and those of shareholders.

The current executive directors' remuneration comprises a basic fee which is reviewed annually. Payments for loss of office would be determined by the remuneration committee taking into account contractual obligations.

#### Service contracts

The executive directors are employed on an initial fixed term of one year from 9 April 2014 (the date of incorporation) and thereafter employment will continue until terminated by the company giving 12 months' prior notice or the employees giving six months prior notice save in the case of breach of contract when the executive directors can be dismissed without notice. J R Wollenberg is paid at an annual rate of £2,500 and D A Whitaker at a rate of £1,000. Both directors waived their fees from the date of incorporation until 1 February 2015.

The contracts are available for inspection at the company's registered office.

#### Remuneration of non-executive directors

The remuneration of the non-executive director is decided by the board based upon comparable market levels. The non-executive directors are not eligible for any other benefits. Their services can be terminated by either party upon giving three months' notice in writing.

D M Joseph is paid at an annual rate of £1,000 and waived his fees from the date of incorporation until 1 February 2015. J C Zitron (appointed 10 November 2014) will be paid at an annual rate of £1,000 from 10 May 2015, having waived his fees for the first six months after his appointment.

#### Directors' remuneration and director's options subject to audit

Particulars of directors' remuneration, including director's options which, under the Companies Act 2006 are required to be audited, are given in notes 6 and 12 and further referenced in the directors' report

#### External appointments

Executive directors are allowed to accept external appointments with the consent of the board, as long as these are not likely to lead to conflicts of interest. Executive directors are allowed to retain the fees paid.

## Report of the Directors *(continued)*

### Directors' Remuneration Report *(continued)*

#### Share options

Details of the options to subscribe for ordinary shares of 5 pence each are as follows:

Director	Date granted	Amount paid	No. of ordinary shares	Option price per share	Exercisable until
J R Wollenberg	22 August 2014	£1	515,000	10p	22 August 2019
D A Whitaker	22 August 2014	£1	206,000	10p	22 August 2019
D M Joseph	22 August 2014	£1	309,000	10p	22 August 2019
J C Zitron	10 November 2014	£1	300,000	26p	22 August 2019

In the event of any holder ceasing to be a director of the company for any reason other than death, his option will lapse six months from his ceasing to be a director.

*Registered office:*  
56 Station Road  
Egham  
TW20 9LF

20 July 2015

By order of the board

**Derek M Joseph**  
*Director*



## **Statement of Directors' Responsibilities in respect of the Financial Statements**

The directors are responsible for preparing the company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law they are required to prepare the statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of their profit or loss for that period. In preparing the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Responsibility statement**

The directors confirm that to the best of their knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position and profit or loss of the company; and
- the Strategic Report includes a fair view of the development and performance of the business and the position of the company together with a description of the principal risks and uncertainties that the company faces.

**J Richard Wollenberg**  
Chairman

20 July 2015

## **Independent Auditors' Report to the members of General Industries plc**

We have audited the financial statements of General Industries plc for the period ended 31 March 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the company as at 31 March 2015 and of the company's loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion:

- the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent Auditors' Report to the members of General Industries plc**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review the Directors' statement (set out on page 10) in relation to going concern.

Andrew Gaskell (Senior Statutory Auditor)  
For and on behalf of Saffery Champness

20 July 2015

Chartered Accountants  
Statutory Auditors

Lion House  
Red Lion Street  
London  
WC1R 4GB

**Statement of Comprehensive Income**  
*for the period ended 31 March 2015*

	<i>Notes</i>	<b>Period ended 31 March 2015 £</b>
Administrative expenses		<b>(38,452)</b>
<b>Operating loss</b>	<b>4</b>	<b>(38,452)</b>
Interest receivable	5	<b>2,848</b>
<b>Loss on ordinary activities before taxation</b>		<b>(35,604)</b>
Tax on loss on ordinary activities	7	<b>-</b>
<b>Loss and total comprehensive expense for the period attributable to the owners of the company</b>		<b>(35,604)</b>
<b>Earnings per share</b>		<b>Period ended 31 March 2015 Pence per share</b>
<b>On loss for the financial period</b>	<i>Notes</i>	
Basic	8	<b>(0.54p)</b>
Diluted	8	<b>(0.54p)</b>

The above results relate entirely to continuing activities.

There were no acquisitions or disposals of businesses in the period.

The accompanying notes form part of these financial statements.

**Statement of Financial Position**  
*at 31 March 2015*

	<i>Note</i>	<b>At 31 March 2015</b>
	<i>s</i>	<b>£</b>
<b>Current assets</b>		
Trade and other receivables	<i>10</i>	<b>18,000</b>
Cash and cash equivalents		<b>946,207</b>
		<hr/>
		<b>964,207</b>
<b>Current Liabilities</b>		
Trade and other payables	<i>11</i>	<b>(2,835)</b>
		<hr/>
<b>Net assets</b>		<b>961,372</b>
		<hr/> <hr/>
<b>Equity</b>		
Called up share capital	<i>13</i>	<b>515,000</b>
Share premium account	<i>14</i>	<b>464,960</b>
Retained earnings		<b>(18,588)</b>
		<hr/>
<b>Equity attributable to the owners of the company</b>		<b>961,372</b>
		<hr/> <hr/>
<b>Net assets per share</b>	<i>9</i>	<b>9.33p</b>
		<hr/> <hr/>

The accompanying notes form part of these financial statements.

These financial statements were approved by the board of directors on 20 July 2015 and were signed on its behalf by:

**J Richard Wollenberg**  
 Director

**Company number: 08988813**

**Statement of Cash Flows**  
*for the period ended 31 March 2015*

	<b>Period ended 31 March 2015</b>
	<b>£</b>
<b>Cash flows from operating activities</b>	
Loss for the period	(35,604)
<i>Adjustments for:</i>	
Share-based payment expense	17,016
Interest receivable	(2,848)
	<hr/>
<b>Cash flows from operations before changes in working capital</b>	<b>(21,436)</b>
Increase in trade and other receivables	(18,000)
Increase in trade and other payables	2,835
	<hr/>
<b>Cash generated from operations</b>	<b>(36,601)</b>
Tax paid	-
	<hr/>
<b>Net cash flows from operating activities</b>	<b>(36,601)</b>
	<hr/>
<b>Cash flows from investing activities</b>	
Interest receivable	2,848
	<hr/>
<b>Net cash flows from investing activities</b>	<b>2,848</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Proceeds on issue of shares	1,010,000
Transaction costs of issue of shares	(30,040)
	<hr/>
<b>Net cash flows from financing activities</b>	<b>979,960</b>
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>946,207</b>
Cash and cash equivalents on incorporation	-
	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>946,207</b>
	<hr/> <hr/>

## Statement of Changes in Equity

for the period ended 31 March 2015

	Share capital	Share premium	Retained earnings	<b>Total equity</b>
	£	£	£	£
<b>At 9 April 2014</b>	-	-	-	-
Loss for the period	-	-	(35,604)	<b>(35,604)</b>
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the period	-	-	(35,604)	<b>(35,604)</b>
Issue of shares	515,000	495,000	-	<b>1,010,000</b>
Transaction costs of issue of shares	-	(30,040)	-	<b>(30,040)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	515,000	464,960	(35,604)	<b>944,356</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Share-based payment expense	-	-	17,016	17,016
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2015</b>	<b>515,000</b>	<b>464,960</b>	<b>(18,588)</b>	<b>961,372</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes to the Financial Statements

### 1 International Financial Reporting Standards

The results for the period ended 31 March 2015 are prepared by the company under applicable International Financial Reporting Standards adopted by the EU (“adopted IFRS”) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS and have been incorporated into the principal accounting policies as set out in note 2.

### 2 Accounting policies

#### *Basis of preparation*

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the company’s financial statements. The financial statements have been prepared on the historical cost basis.

#### *Going concern*

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due. The company’s activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman’s Statement on pages 1 and 2 and the Strategic Review on pages 3 and 4

The financial statements refer to the company’s objectives, policies and processes for managing its capital. Financial risk management objectives and details of its exposures to credit risk, liquidity risk and market risk are given in note 15.

The company has sufficient financial resources to enable it to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they have adopted the going concern basis in preparing these financial statements.

#### *Use of estimates and judgement*

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key areas in which estimates have been used and the assumptions applied are in valuing cash deposits and accounting for share based payment transactions.

#### *Impairment*

The carrying amounts of the company’s assets value, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated and an impairment loss recognised where the recoverable amount is less than the carrying value of the asset. Any impairment losses are recognised in the income statement.

#### *Share based payment*

The company provides share options to directors which are accounted for as equity settled share based payment transactions. In accordance with IFRS 2, share options are measured at fair value at the date of grant using an option pricing model. The assumptions made regarding the inputs to the model are set out in note 12. Further, at each balance sheet date judgements are made in respect of the number of options that are expected to vest.



## Notes to the Financial Statements *(continued)*

### 2 Accounting policies (continued)

#### ***Trade and other receivables***

Trade and other receivables are stated at amortised cost less impairment.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts, which are repayable on demand and form an integral part of the company's cash management, are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

#### ***Equity***

Equity comprises issued share capital, share premium and retained earnings.

#### ***Share based payments***

The share option programme allows company employees to acquire shares of the company; these awards are granted by the company. The fair value of equity-settled share options granted is recognised as an employee expense on a straight line basis over the vesting period with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the period during which the employees become unconditionally entitled to the options using an option valuation model, taking into account the terms and conditions upon which options were granted and is dependent on factors such as exercise price, expected volatility, option price and risk free interest rate. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting. At each balance sheet date the company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions.

#### ***Dividends***

Interim dividends will be recorded in the financial statements when they are paid. Final dividends will be recognised as a liability in the period in which they are approved by the company's shareholders

#### ***Provisions***

A provision is recognised in the balance sheet when: the company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefit will be required to settle the obligation; and the outflow can be estimated reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## Notes to the Financial Statements *(continued)*

### 2 Accounting policies (continued)

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in the Statement of Comprehensive Income.

Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### **IFRS**

The following IFRSs have been endorsed by the EU but are not yet effective and have not been early adopted. The effective date relates to periods beginning on that date:

- Amendments to IAS19 - Defined Benefit Plans - Employee Contributions – effective 1 July 2014
- Annual Improvements 2010-2012 and Annual Improvements 2011-2013 – effective 1 July 2014

The following IFRSs have been issued by the IASB but are yet to be endorsed by the EU. The effective date relates to periods beginning on that date:

- IFRS 9 - Financial Instruments – effective 1 January 2018
- IFRS 15 - Revenue from contracts with customers – effective 1 January 2017
- Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities – Consolidation – effective 1 July 2014
- IFRIC 21 - Levies – effective 13 June 2014
- Annual improvements 2012-2014 – effective 1 January 2016
- IFRS 14 Regulatory Deferral Accounts – effective 1 January 2016
- Amendments to IAS 1- Disclosure Initiative – effective 1 January 2016
- Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation – effective 1 January 2016
- Amendments to IFRS 11 - Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations – effective 1 January 2016
- Amendments to IAS 16 and IAS 41 - Agriculture: Bearer Plants – effective 1 January 2016

We will assess the impact of these standards as they become effective.

## Notes to the Financial Statements *(continued)*

### 3 Operating Segments

The company manages its operation in one segment, being that of seeking one or more acquisitions. All operations are carried out in the UK.

There are no major customers or products and services at this stage of the company's life.

### 4 Operating Loss

	<b>Period ended 31 March 2015</b>
	<b>£</b>
Loss for the period has been arrived at after charging:	
Auditor's remuneration	
Fees payable for the audit of the financial statements	2,400
	<u><u>          </u></u>

Transaction costs of issue of shares includes fees payable to the Auditor of £4,500 for non-audit services.

### 5 Interest Receivable

	<b>Period ended 31 March 2015</b>
	<b>£</b>
Bank interest receivable	2,848
	<u><u>          </u></u>

**Notes to the Financial Statements** *(continued)*

**6 Directors' Remuneration and Staff Costs**

The average monthly number of persons employed by the company (including executive and non-executive directors) during the period was 4.

	<b>Period ended 31 March 2015</b>
	<b>£</b>
The directors' aggregate remuneration comprised fees in respect of:	
J R Wollenberg	209
D M Joseph	83
D A Whitaker	83
	<hr/>
	<b>375</b>
	<hr/> <hr/>
No fees were paid to J Zitron	

No retirement benefits are accruing to directors.

There are no other key management personnel employed by the company.

Information on directors' share options is shown in the report of the directors on page 14.

**7 Tax on Loss on Ordinary Activities**

	<b>Period ended 31 March 2015</b>
	<b>£</b>
Corporation tax – current tax charge	-
	<hr/>
<b>Tax on loss on ordinary activities</b>	<b>-</b>
	<hr/> <hr/>

The charge for the period can be reconciled to the loss in the income statement as follows:

	<b>Period ended 31 March 2015</b>
	<b>£</b>
Loss on ordinary activities before tax	<b>(35,604)</b>
	<hr/> <hr/>
Loss on ordinary activities multiplied by the lower rate of corporation tax in the UK of 20%	<b>(7,121)</b>
<i>Effects of</i>	
Losses not available for use	<b>7,121</b>
	<hr/>
<b>Current tax charge</b>	<b>-</b>
	<hr/> <hr/>

## Notes to the Financial Statements *(continued)*

### 8 Earnings per Share

The calculation of the basic and diluted loss per share is based on the loss for the period of £35,604 and on 6,616,573 Ordinary shares, being the weighted average number of shares in issue during the period.

Potential Ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations

### 9 Net Assets per Share

	<b>At 31 March 2015</b> <b>Pence per share</b>
Based on shares in issue at 31 March 2015 of 10,300,000	<b>9.33</b>
	<hr/> <hr/>

### 10 Trade and Other Receivables

	<b>At 31 March 2015</b> <b>£</b>
Prepayments	<b>18,000</b>
	<hr/> <hr/>

**Notes to the Financial Statements** *(continued)*

**11 Trade and Other Payables**

**At 31 March 2015**  
**£**

Accruals	<b>2,835</b>
----------	--------------

**12 Share-based Payments**

The fair values of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the option is measured based on a Black Scholes model (with the contractual life of the option built into the model). The option vests on grant.

	Number of share options	Weighted average exercise price
Outstanding at incorporation	-	-
Granted during the period	<b>1,330,000</b>	<b>13.6p</b>
Exercised during the period	-	-
Lapsed during the period	-	-
<b>Outstanding at 31 March 2015</b>	<b>1,330,000</b>	<b>13.6p</b>
Exercisable at 31 March 2015	<b>1,330,000</b>	<b>13.6p</b>

The terms and condition of outstanding share options are as follows:

Date granted	No. of options	Exercise price	Exercisable between
22 August 2014	1,030,000	10p	Date granted and 22 August 2019
10 November 2014	300,000	26p	Date granted and 22 August 2019

The weighted average fair value of the options at the measurement date was 1.28p.

The principal assumptions used in assessing the fair value of the options are as follows:

- share price – 10p – 26p;
- exercise price – 10p - 26p;
- option life - 5 years;
- expected dividends – 0%;
- volatility – 1%; and
- risk-free interest rate – 2%.

The share-based payment expense for the period is £17,016.

**Notes to the Financial Statements** *(continued)*

**13 Share Capital**

	<b>At 31 March 2015</b>
	<b>£</b>
<i>Allotted, called up and fully paid</i>	
10,300,000 Ordinary shares of 5 pence each	<b>515,000</b>
	<hr/> <hr/>
<b>Share capital</b>	<b>Ordinary shares</b>
	<b>number</b>
Ordinary shares of £1 each issued at par on incorporation	50,000
Subdivided into Ordinary shares of 5p each on 29 May 2014	950,000
Issued at £30,000 per share on 29 May 2014	1
Issued at 10p per share on 28 August 2014	9,299,999
	<hr/>
	<b>10,300,000</b>
	<hr/> <hr/>

Details of share options held by the directors are set out in the report of the directors on page 5.

The Ordinary shares entitle the holders to voting rights, dividend rights in respect of any dividend declared, and distribution rights on winding-up.

**14 Share Premium Account**

	<b>£</b>
In respect of Ordinary shares issued on 9 April 2014	-
In respect of Ordinary shares issued on 29 May 2014	30,000
In respect of Ordinary shares issued on 28 August 2014	465,000
Transaction costs of issue of shares	(30,040)
	<hr/>
<b>Balance at 31 March 2015</b>	<b>464,960</b>
	<hr/> <hr/>

## Notes to the Financial Statements (*continued*)

### 15 Financial instruments

The company has exposure to credit risk, liquidity risk and market risk. This note presents information about the company's exposure to these risks, along with the company's objectives, processes and policies for managing the risks.

#### Credit risk

Credit risk is the risk of financial loss for the company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from clients and monies on deposit with financial institutions.

The company has a credit policy in place and credit risk is monitored by the board on an ongoing basis. Credit evaluations are carried out on all new clients before credit is granted above certain thresholds. There is a spread of risks among a number of clients with no significant concentration of risk with any one client. The company establishes an allowance for impairment in respect of trade receivables where there is any doubt over recoverability.

The company has significant monies on deposit at the year end in instant access deposits commensurate with its aims. The company's policy is to maximise financial income on these cash deposits whilst credit risk is mitigated through placing cash with leading international highly-rated financial institutions.

The carrying amount of financial assets represents the maximum exposure to credit risk as follows:

	2015 £
Cash and cash equivalents	946,207

All financial assets are sterling denominated.

#### Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have adequate liquidity to meet its liabilities as they fall due, without incurring unacceptable losses or risking damage to the company's reputation.

In respect of cash deposits, the carrying value approximates to fair value because of the instant access of the deposits. Interest rates are floating. There is also no difference between the fair value of other financial assets and financial liabilities and their carrying value in the balance sheet.

The company's financial liabilities comprise trade creditors and other creditors amounting to £2,835 and are all repayable within one year and are non-interest bearing.



## **Notes to the Financial Statements** *(continued)*

### **15 Financial instruments** *(continued)*

#### **Banking facilities**

The company does not have loan or overdraft facilities. Sufficient cash resources are available to the company to complete the current acquisition programme. The board will keep this position under review.

#### **Market risk**

Market risk is the risk that changes in market prices such as currency rates, interest rates and stock market prices will affect the company's results. The company's objective is to manage and control market risk within suitable parameters.

#### **Currency risk**

All of the company's transactions are denominated in sterling. Accordingly, the company has no direct exposure to exchange rate fluctuations. Furthermore, the company does not trade in derivatives.

#### **Interest rate risk**

The company does not undertake any hedging activity in this area. The main element of interest rate risk involves sterling deposits which are placed on deposit.

### **16 Commitments**

There were no commitments under contract at 31 March 2015.

### **17 Related Party Transactions**

During the period the company did not enter into any material transactions with related parties.

## Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting of General Industries plc will be held at Tempus Wharf 29A, Bermondsey Wall West, London, SE16 4SA on 19 August 2015 at 12 noon, for the following purposes:

### Ordinary business

1. To receive the reports of the directors and auditor and the financial statements for the period ended 31 March 2015.
2. To approve the remuneration report for the period ended 31 March 2015.
3. To re-elect as a director, J Richard Wollenberg who was appointed during the period.
4. To re-elect as a director, David A Whitaker who was appointed during the period.
5. To re-elect as a director, Derek M Joseph who was appointed during the period.
6. To re-elect as a director, Jeffrey C Zitron who was appointed during the period.
7. To re-appoint Saffery Champness as auditor of the company and to authorise the directors to determine its remuneration.

Registered office:

56 Station Road  
Egham  
TW20 9LF

By order of  
the board

**Derek M Joseph**  
Director  
20 July 2015

### Notes

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the company.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. A form of proxy accompanies this notice. Forms of proxy, to be valid, must be delivered to the company's offices at 56 Station Road, Egham, Surrey TW20 9LF in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the holding of the meeting.
4. If you are not a member of the company but you have been nominated under section 146 of the Companies Act 2006 (the 'Act') by a member of the company to enjoy information rights, you do not have the rights of members in relation to the appointment of proxies set out in notes 1, 2 and 3. The rights described in those notes can only be exercised by members of the company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. Information regarding the meeting, including the information required by section 311A of the Act, is available from [www.general-industries.co.uk](http://www.general-industries.co.uk)
7. As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. As at 16:00 hours on 17 July 2015 the company's issued share capital comprised 10,300,000 ordinary shares of 5p pence each. Each ordinary share carries the right to one vote at a general meeting of the company and, therefore, the total number of voting rights in the company at 16:00 hours on 17 July 2015 is 10,300,000.

9. Under section 319A of the Act, the company must answer any question you ask relating to the business being dealt with at the meeting unless (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
10. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person'), you may have a right under an agreement between you and the member of the company who has nominated you to have information rights (a 'Relevant Member') to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the company) regarding any changes or queries relating to your personal details and your interest in the company (including any administrative matters). The only exception to this is where the company expressly requests a response from you.
11. Members satisfying the thresholds in section 338 of the Act may require the company to give, to members of the company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. The business which may be dealt with at the Annual General Meeting includes a resolution circulated pursuant to this right. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the company not later than 6 weeks before the date of the Annual General Meeting.
12. Members satisfying the thresholds in section 338A of the Act may request the company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the company not later than 6 weeks before the date of the Annual General Meeting.
13. Members satisfying the thresholds in section 527 of the Act can require the company to publish a statement on its website setting out any matter relating to (i) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the company ceasing to hold office since the last Annual General Meeting, which the members propose to raise at the meeting. The company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the company has been required to publish on its website pursuant to this right.
14. Copies of the directors' service contracts will be available for inspection at the registered office of the company during usual business hours from the date of this notice until the date of the Annual General Meeting, and also during and at least fifteen minutes before the beginning of the Annual General Meeting.



## General Industries plc

### Form of Proxy

I/We being (an) ordinary shareholder(s) of **General Industries plc** hereby appoint the chairman of the meeting or \_\_\_\_\_ (see note 1 below) as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting to be held on 19 August 2015 and at any adjournment thereof, as indicated below:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
1. To receive the reports of the directors and auditor and the financial statements for the period ended 31 March 2015.			
2. To approve the remuneration report for the year ended 31 March 2015.			
3. To re-elect as a director, J Richard Wollenberg who was appointed during the period.			
4. To re-elect as a director, David A Whitaker who was appointed during the period.			
5. To re-elect as a director, Derek M Joseph who was appointed during the period.			
6. To re-elect as a director, Jeffrey C Zitron who was appointed during the period.			
7. To re-appoint Saffery Champness as auditor of the company and to authorise the directors to determine its remuneration.			

Signed \_\_\_\_\_ Date \_\_\_\_\_

Name(s) \_\_\_\_\_

THIS PROXY CARD SHOULD BE COMPLETED AND RETURNED TO:

GENERAL INDUSTRIES PLC  
 56 STATION ROAD  
 EGHAM  
 TW20 9LF



Notes

1. A member is entitled to appoint another person, who need not be a member of the company, as his/her proxy to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the meeting. If you wish to appoint as a proxy a person other than the chairman of the meeting, please strike out “the chairman of the meeting”, initial the alteration and insert the name of your chosen proxy in block capitals in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter, next to the proxy’s name, the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy you may photocopy this form of proxy. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. To be valid this proxy must be deposited at the head office of the company at least 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).
3. A member should indicate by putting and X in one of the columns For, Against and Withheld how he/she wishes to vote in respect of the resolutions set out in the notice of this meeting. If no indication is put in any of the columns headed For, Against and Withheld, the proxy can vote as he/she thinks fit or can decide not to vote at all. The proxy can also do this in relation to any other business arising at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
4. The column headed Withheld is provided to enable you to abstain on any particular resolution. However, it should be noted that a vote Withheld is not a vote in law and will not be counted in the calculation of the proportion of votes cast For or Against a resolution.
5. To be valid this form must be signed by the member or his/her attorney duly authorised in writing. Where the member is a corporation, this form should be signed on its behalf by an attorney or duly authorised officer or executed as a deed. In the case of joint holders, the vote of the senior shareholder who tenders a vote whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the relevant joint holding.
6. If you return more than one proxy appointment in respect of the same shares, those received last before the latest time for receipt of proxies will take precedence.
7. A proxy may be appointed by the form of proxy provided, or by electronic communication. CREST members who wish to appoint a proxy electronically through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The electronic communication appointing a proxy must, in order to be valid, be transmitted so as to be received by the company no later than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). The appointment of a proxy will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the company as it stands 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by using the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment of the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received at the head office of the company at least 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). For this purpose the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the company is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal member or sponsored member or has appointed a voting service provider(s) to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.



