

Company Registration No: 07988346

THE SHARE REPUBLIC PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 MAY 2015

FRIDAY



L4K3GOJN

LD4

13/11/2015

#9

COMPANIES HOUSE

**THE SHARE REPUBLIC PLC
FOR THE YEAR ENDED 31 MAY 2015**

COMPANY INFORMATION

Directors

Mr Geoffrey Hoodless
Mrs Vola Parker

Company number

07988346

Registered office

Quadrant House
4 Thomas More Square
London
E1W 1YW

Auditors

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

**THE SHARE REPUBLIC PLC
FOR THE YEAR ENDED 31 MAY 2015**

CONTENTS

| | Pages |
|--------------------------------------|--------------|
| Chairman's Report | 1 |
| Strategic report | 2 |
| Directors' report | 3-4 |
| Independent auditors' report | 5-6 |
| Consolidated profit and loss account | 7 |
| Consolidated balance sheet | 8 |
| Company balance sheet | 9 |
| Consolidated cash flow statement | 10 |
| Notes to the financial statements | 11-18 |

THE SHARE REPUBLIC PLC**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MAY 2015**

In 2014, we continued to seek funding for the online share trading platform. Towards the end of the previous financial year we had had discussions, and agreed on an investment, with a Swedish based business angels group. Though agreements were reached, the funds did not materialise and we terminated the discussions during the year as it became clear that the proposed investor had its own organisational problems, for which there did not appear any short term solutions.

As we shook hands on the above deal, we were about to go "live" on a crowd funding website, and as a consequence of the investment offer that we had agreed upon, we withdrew from the crowd funding initiative. Preparing for crowd funding was time consuming, and information, particularly financial information needs to be current, so it was not possible to immediately go back.

We continue to look for funding and crowd funding is still under consideration. We also continue to explore other sources of capital.

Whilst our trading subsidiary, The Share Republic com Ltd is authorised for corporate finance business, our primary focus was on developing and launching the share trading platform. Occasionally corporate finance opportunities arise, but they tend to be very time consuming as well as success fee based. For a thriving corporate finance business, we need to have several projects running, allowing for waste and lead time.

Since March 2014, we have been working on a project inspired from the Canadian Toronto Stock Exchange Capital Pool Company Program, a solely North American based product.

The Board has agreed to bring these efforts into The Share Republic com Ltd, and we have developed a set of Rules and are trade marking the product. The initiative will be a "product" whereby it can be sold to other advisers, or The Share Republic com Ltd can be appointed Corporate Finance Adviser. We expect this product will be ready towards the end of this calendar year, by which time our website will be updated to reflect this new focus.

2014-2015 has been challenging, we continue to strive to secure funding to take our share trading and corporate finance initiatives forward.



Mr Geoffrey Hoodless
Chairman

THE SHARE REPUBLIC PLC**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2015**

Review of business

Your directors have reviewed numerous corporate financial opportunities, but the low level of corporate finance revenue reflects the current economic environment, and the company's primary goal of developing an electric dealing platform

The Company was created with the intention to develop, build and exploit an online, interest based, securities trading platform, so that private (retail) customers could buy and sell securities, initially on the UK stock exchanges

The principle risks and uncertainties relate to the ability to successfully launch the electronic dealing platform and to generate sufficient customer levels exceed the cost base

On behalf of the board



Mr Geoffrey Hoodless
Director

27th October 2015

THE SHARE REPUBLIC PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2015

The directors present their report and consolidated financial statements for the year ended 31 May 2015

Principal activity

The principal activity of its wholly owned subsidiary The Share Republic com Limited is that of corporate finance advisory services. The Share Republic com Limited is authorised and regulated by the Financial Conduct Authority.

The directors have reviewed numerous corporate finance opportunities, but the low level of corporate finance revenue reflects the current economic environment, and the company's primary goal of developing an electronic dealing platform.

Directors' responsibilities for the accounts

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the company for that period. In preparing these 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The results for the period are set out in the consolidated profit and loss account on page 7. The directors do not recommend payment of a dividend. Retained losses of £6,295 have been transferred to reserves.

THE SHARE REPUBLIC PLC**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2015**

Directors and shareholdings

The directors who held office during the year were:

Mr Geoffrey Hoodless
Mrs Vola Parker

Statement of disclosure to auditors

So far as the directors are aware, at the time of approval of their report

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that UHY Hacker Young LLP be re-appointed as auditors of the company will be put to the Annual General Meeting

By order of the board



Mr Geoffrey Hoodless
Director

30th October 2015

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE SHARE REPUBLIC PLC**

We have audited the group and parent company financial statements (the "financial statements") of The Share Republic Plc on pages 7 to 18 for the year ended 31 May 2015, which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 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 auditor's 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 3, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the company's affairs as at 31 May 2015 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE SHARE REPUBLIC PLC**

Emphasis of matter – Intangible assets and investments

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 6 and in note 8 to the financial statements. The directors have valued their online share trading platform at cost, without any impairment. This valuation is based upon the belief that once live, the platform shall earn revenues to cover the cost of investment (its value in use), or that the platform shall be sold for at least the cost recognised (its recoverable amount). The valuation of the platform also supports the value of the investment, from the company perspective.

Should the platform not generate the stated value, an impairment would be required. No impairment has been recognised in these accounts.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements 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

UHY Hacker Young

**Daniel Hutson (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young**

**Chartered Accountants
Statutory Auditor**

31 October 2015

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|----------------|-----------------|
| Turnover | 2 | 7,500 | - |
| Administrative expenses | | (13,795) | (11,297) |
| Loss on ordinary activities before taxation | | (6,295) | (11,297) |
| Tax on loss on ordinary activities | 4 | - | - |
| Loss for the financial year | 12 | (6,295) | (11,297) |

The consolidated profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains or losses other than the loss for the year

**CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2015**

| | Notes | £ | 2015 £ | £ | 2014 £ |
|---|-------|---------------|----------------|----------------|---------------|
| Fixed assets | | | | | |
| Intangible assets | 6 | | 93,097 | | 93,097 |
| Tangible assets | 7 | | - | | - |
| | | | <u>93,097</u> | | <u>93,097</u> |
| Current assets | | | | | |
| Debtors | 9 | - | | 6,530 | |
| Cash at bank and in hand | | 16,354 | | 17,774 | |
| | | <u>16,354</u> | | <u>24,304</u> | |
| Creditors: amounts falling due within one year | 10 | (25,019) | | (26,674) | |
| Net current liabilities | | | <u>(8,665)</u> | <u>(2,370)</u> | |
| Total assets less current liabilities | | | <u>84,432</u> | <u>90,727</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 60,052 | | 60,052 |
| Share premium account | 12 | | 24,700 | | 24,700 |
| Profit and loss account | 12 | | (111,569) | | (105,274) |
| Merger reserve | 12 | | 111,249 | | 111,249 |
| Shareholders' funds | 13 | | <u>84,432</u> | <u>90,727</u> | |

Approved by the board on 30th October 2015 and signed on its behalf by



Mr Geoffrey Hoodless
Company No: 07988346

**COMPANY BALANCE SHEET
AS AT 31 MAY 2015**

| | Notes | £ | 2015 £ | £ | 2014 £ |
|---|-------|--------------|-----------------|--------------|-----------------|
| Fixed assets | | | | | |
| Investments | 8 | | 99,752 | | 99,752 |
| | | | <u>99,752</u> | | <u>99,752</u> |
| Current assets | | | | | |
| Cash at bank and in hand | | 3,343 | | 5,773 | |
| | | <u>3,343</u> | | <u>5,773</u> | |
| Creditors: amounts falling due within one year | 10 | (28,359) | | (28,659) | |
| Net current liabilities | | | <u>(25,016)</u> | | <u>(22,886)</u> |
| Total assets less current liabilities | | | <u>74,736</u> | | <u>76,866</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 60,052 | | 60,052 |
| Share Premium account | 12 | | 24,700 | | 24,700 |
| Profit and loss account | 12 | | (10,016) | | (7,886) |
| | | | <u>74,736</u> | | <u>76,866</u> |
| Shareholders' funds | 13 | | <u>74,736</u> | | <u>76,866</u> |

Approved by the board on *30th October 2015* and signed on its behalf by



Mr Geoffrey Hoodless
Company No: 07988346

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2015**

| | Notes | £ | 2015 £ | £ | 2014 £ |
|---|-------|---|-----------|--------|-----------|
| Net cash outflow from operating activities | 16 | | (1,420) | | (6,864) |
| Net cash outflow for capital expenditure | | | - | | - |
| Net cash outflow before management of liquid resources and financing | | | (1,420) | | (6,864) |
| Financing | | | | | |
| Issue of ordinary share capital | | - | | 10,000 | |
| Net cash inflow from financing | | | - | | 10,000 |
| (Decrease)/increase in cash in the financial year | 17 | | (1,420) | | 3,136 |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

I. Principal accounting policies**a) Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

As at 31 May 2015 the Group had net assets of £84,432 (2014 £90,727) and the directors are satisfied that the going concern basis is appropriate for the preparation of these financial statements as they consider that the support of the shareholders will be forthcoming as and when required. The shareholders have confirmed their willingness to provide such support.

The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

b) Cash flow statement

The cash flows of the company are included in the consolidated cash flow statement of The Share Republic plc. Consequently the company is exempt under the terms of FRS 1 (Revised) from publishing a cash flow statement.

c) Consolidation

The financial statements consolidate the accounts of the company and its subsidiary undertakings and have been prepared by using the principles of merger accounting in accordance with FRS 6 Acquisitions and Mergers. The Group was formed following a share for share exchange exercised on 2 August 2013 between the company and the Share Republic com Limited which is considered to meet the requirements of FRS 6 to be accounted for as a merger. Accordingly a merger reserve has been created to represent the difference between the value of the shares issued and the nominal value of the share capital and share premium account in the subsidiary.

Intra-group balances are eliminated fully on consolidation.

d) Turnover

Turnover represents fees for undertaking corporate finance transactions net of VAT. Turnover is recognised when the Group is contractually entitled to do so.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each asset, over its expected useful life as follows -

Fixtures and fittings - 3 years straight line

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

1. Principal accounting policies (continued)

f) Intangible fixed assets

Intangible fixed assets relate to capitalised development costs in respect of an online trading platform and are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life from the date that the platform is brought into use, as follows:

Trading platform - 5 years straight line

g) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Turnover

The total turnover of the Group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Operating loss

| Operating loss is stated after charging | 2015 | 2014 |
|---|-------------|-------------|
| | £ | £ |
| Fees payable to the company's auditors for the audit of the annual accounts | 1,200 | 1,200 |
| Fees payable to the company's auditors for the audit of its subsidiaries | 2,400 | 2,400 |
| Fees payable to the company's auditors for other services – taxation | 250 | 500 |
| | ===== | ===== |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

4. Tax on loss on ordinary activities

| | 2015 | 2014 |
|--|-------------------|-------------------|
| | £ | £ |
| Corporation tax | | |
| - current period | - | - |
| | <u> </u> | <u> </u> |
| Tax charge | - | - |
| | <u> </u> | <u> </u> |
| | 2015 | 2014 |
| | £ | £ |
| Factors affecting the tax charge for the year | | |
| Loss on ordinary activities before taxation | (6,295) | (11,297) |
| | <u> </u> | <u> </u> |
| Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 20% (2014 20%) | (1,295) | (2,259) |
| | <u> </u> | <u> </u> |
| Effects of | | |
| Other tax adjustments | 1,295 | 2,259 |
| | <u> </u> | <u> </u> |
| | 1,295 | 2,259 |
| | <u> </u> | <u> </u> |
| Current tax charge for the year | - | - |
| | <u> </u> | <u> </u> |

The Group have trading losses of approximately £103,000 to carry forward against future profits

5. Holding company profit and loss account

The Company has taken advantage of the legal dispensation granted under S 408 of the Companies Act 2006 allowing it not to present its own profit and loss account. The retained loss for the year of £2,130 (2014 £5,580) has been dealt with in the accounts of the Company.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

6. Intangible fixed assets

| | Development costs |
|-----------------------------------|------------------------------|
| | £ |
| Cost | |
| As at 1 June 2014 and 31 May 2015 | 93,097 |
| | <hr/> |
| Net book value | |
| As at 1 June 2014 and 31 May 2015 | 93,097 |
| | <hr/> <hr/> |

Amounts classified as intangible assets relate to the development of an online share trading platform. The directors hold the view that the policy to capitalise this expenditure reflects the purpose and long-term usefulness of the platform. The directors also believe that the cost does not require impairment, as the value of the platform shall be realised through use, by generating future revenues, or by sale.

7. Tangible fixed assets

| | Fixtures, fittings & equipment |
|-----------------------------------|---|
| | £ |
| Cost | |
| As at 1 June 2014 and 31 May 2015 | 1,750 |
| Depreciation | |
| As at 1 June 2014 and 31 May 2015 | 1,750 |
| | <hr/> |
| Net book value | |
| As at 1 June 2014 and 31 May 2015 | - |
| | <hr/> <hr/> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

8. Fixed asset investments

The Company

| | Shares in subsidiary undertakings £ |
|-----------------------------|--|
| Cost | |
| 1 June 2014 and 31 May 2015 | 99,752 |
| | <u>=====</u> |

In the opinion of the directors, the aggregate value of the investment in the subsidiary undertaking is not less than the carrying amount. The recovery of the investment will be achieved through use or sale of the share trading platform, as set out in note 6.

A summary of the subsidiary undertakings is shown below.

| Name of company | Country of registration or incorporation | % of capital held | Nature of business |
|----------------------------|--|----------------------|----------------------------|
| Held directly | | | |
| The Share Republic com Ltd | UK | 100% | Corporate finance advisory |
| TSRC Nominees Ltd | UK | 100% (indirectly) | Dormant |

9. Debtors

| | 2015 | | 2014 | |
|---------------|--------------|--------------|--------------|--------------|
| | Group | Company | Group £ | Company £ |
| Trade debtors | 6,530 | - | 6,530 | - |
| Provision | (6,530) | - | - | - |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| | - | - | 6,530 | - |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> |

The provision for doubtful debts is in respect of a significantly aged trade debtor. Whilst the directors believe that the amount is recoverable, due to the long term nature of the outstanding balance, a provision has been recognised.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

10. Creditors: amounts falling due within one year

| | 2015 | | 2014 | |
|---|---------------|---------------|---------------|---------------|
| | Group | Company | Group £ | Company £ |
| Amounts owed to subsidiary undertakings | - | 10,928 | - | 9,728 |
| Trade creditors | 631 | 631 | 2,131 | 2,131 |
| Other creditors | 19,038 | 15,000 | 19,038 | 15,000 |
| Accruals and deferred income | 5,350 | 1,800 | 5,505 | 1,800 |
| | <u>25,019</u> | <u>28,359</u> | <u>26,674</u> | <u>28,659</u> |
| | ===== | ===== | ===== | ===== |

Included within other creditors is a loan of £15,000 from Eurico Oscar Da Conceicao dos Santos Covas and Geoffrey Hoodless to facilitate the acquisition of shares in The Share Republic com Limited. The loan is unsecured and is convertible into ordinary shares at the behest of the creditors into ordinary shares in the company as a price of £0.08 per share up to 31 August 2022.

Included within "other creditors" is an amount owed to the director, Geoffrey Hoodless, of £4,039 (2014 £4,039).

11. Called up share capital

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 6,005,200 ordinary shares of £0.01 each | 60,052 | 60,052 |
| | ===== | ===== |

12. Statement of movement on reserves

| The Group | Merger Reserve £ | Share Premium £ | Profit and loss account £ |
|-----------------------------|---------------------------------|--------------------------------|--|
| At 1 June 2014 | 111,249 | 24,700 | (105,274) |
| Loss for the financial year | - | - | (6,295) |
| | <u>111,249</u> | <u>24,700</u> | <u>(111,569)</u> |
| At 31 May 2015 | ===== | ===== | ===== |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

12. Statement of movement on reserves (continued)

The Company

| | Share Premium £ | Profit and loss account £ |
|-------------------|--------------------------------|--|
| At 1 June 2014 | 24,700 | (7,886) |
| Loss for the year | - | (2,130) |
| | <hr/> | <hr/> |
| At 31 May 2015 | 24,700 | (10,016) |
| | <hr/> <hr/> | <hr/> <hr/> |

13. Reconciliation of movements in shareholders' funds

| | Group 2015 | Company 2015 | Group 2014 £ | Company 2014 £ |
|--------------------------------------|-----------------------|-------------------------|-----------------------------|-------------------------------|
| Loss for the financial year | (6,295) | (2,130) | (11,297) | (5,580) |
| Proceeds from issue of shares | - | - | 10,000 | 10,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net depletion to shareholders' funds | (6,295) | (2,130) | (1,297) | 4,420 |
| Opening shareholders' funds | 90,727 | 76,866 | 92,024 | 72,446 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Closing shareholders' funds | 84,432 | 74,736 | 90,727 | 76,866 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

14. Employees

Number of employees

There were no employees during the year apart from the directors and no remuneration has been paid

15. Control

The Company is not controlled by any one party

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

16. Reconciliation of operating loss to net cash outflow from operating activities

| | 2015 | 2014 |
|--|-------------------|-------------------|
| | £ | £ |
| Operating loss | (6,295) | (11,297) |
| Decrease in debtors | 6,530 | - |
| (Decrease)/increase in creditors | (1,655) | 4,433 |
| | <u> </u> | <u> </u> |
| Net cash outflow from operating activities | (1,420) | (6,864) |
| | <u>=====</u> | <u>=====</u> |

17. Analysis of net funds

| | 31 May | Cash Flow | 31 May |
|--------------------------|-------------------|-------------------|-------------------|
| | 2014 | £ | 2015 |
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | 17,774 | (1,420) | 16,354 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net funds | 17,774 | (1,420) | 16,354 |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> |

18. Reconciliation of net cash flow to movements in net debt

| | 2015 | 2014 |
|---|-------------------|-------------------|
| | £ | £ |
| (Decrease)/increase in cash in the period | (1,420) | 3,136 |
| | <u> </u> | <u> </u> |
| Movement in net funds in the period | (1,420) | 3,136 |
| Opening net funds | 17,774 | 14,638 |
| | <u> </u> | <u> </u> |
| Closing net funds | 16,354 | 17,774 |
| | <u>=====</u> | <u>=====</u> |

19. Related Parties

There were no related party transactions in the period other than those disclosed in note 10