

iQur Limited

Directors' Report and Financial Statements

Year Ended

31 March 2018

Company Number 04665665

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iQur Limited

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Company Information

Directors	Prof W. M. C. Rosenberg Dr C. B. Campbell B. Reynolds Dr J. Tite Mr M. R. Underwood
Company secretary	Prof. W. M. C. Rosenberg
Registered number	04665665
Registered office	The London Bioscience Innovation Centre 2 Royal College Street London NW1 0NH
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

iQur Limited

Directors' Report For the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

Prof W. M. C. Rosenberg
Dr C. B. Campbell
B. Reynolds
Dr J. Tite
Mr M. R. Underwood

Directors' responsibilities statement

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

iQur Limited

Directors' Report (continued) For the Year Ended 31 March 2018

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Prof W. M. C. Rosenberg
Director

Date: 14 DECEMBER 2018

iQur Limited

Independent Auditors' Report to the members of iQur Limited

Opinion

We have audited the financial statements of iQur Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 1.2 in the financial statements concerning the ability of the company to continue as a going concern.

The company is dependent on raising further funding and there are currently no arrangements in place for such funding.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

iQur Limited

Independent Auditors' Report to the members of iQur Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

iQur Limited

Independent Auditors' Report to the members of iQur Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 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.

BDO LLP

Stephen Le Bas (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

Date: 19/12/18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

iQur Limited

Statement of Comprehensive Income For the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		180,302	100,550
Cost of sales		(65,883)	(54,451)
Gross profit		114,419	46,099
Administrative expenses		(263,338)	(493,071)
Other operating income	2	21,837	94,618
Operating loss	3	(127,082)	(352,354)
Interest receivable and similar income		3	280
Loss before tax		(127,079)	(352,074)
Tax on loss	5	29,789	34,261
Loss for the financial year		(97,290)	(317,813)

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 to 19 form part of these financial statements.


iQur Limited
Registered number: 04665665

Balance Sheet
As at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	6		145,492		108,540
Tangible assets	7		29,436		48,202
Fixed asset investments	8		-		102
			174,928		156,844
Current assets					
Debtors	9	168,971		334,044	
Cash at bank and in hand		162,343		259,970	
		331,314		594,014	
Creditors: amounts falling due within one year	10	(112,080)		(309,406)	
Net current assets			219,234		284,608
Net assets			394,162		441,452
Capital and reserves					
Called up share capital	11		21,694		21,444
Share premium account	13		10,544,685		10,494,935
Profit and loss account	13		(10,172,217)		(10,074,927)
			394,162		441,452

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Prof W. M. C. Rosenberg
Director

Date: 14 DECEMBER 2018

The notes on pages 9 to 19 form part of these financial statements.

iQur Limited

Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2016	21,444	10,494,935	(9,757,114)	759,265
Comprehensive income for the year				
Loss for the year	-	-	(317,813)	(317,813)
At 1 April 2017	21,444	10,494,935	(10,074,927)	441,452
Comprehensive income for the year				
Loss for the year	-	-	(97,290)	(97,290)
Shares issued during the year	250	49,750	-	50,000
At 31 March 2018	21,694	10,544,685	(10,172,217)	394,162

The notes on pages 9 to 19 form part of these financial statements.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

iQur Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The accounts have been prepared on a going concern basis. The company's cash position as at 31 March 2018 was £162,343 (2017 - £259,970). The directors have prepared cash flow forecasts which indicate that the company will require additional funding by the 2nd quarter of 2019 in order to meet its commitments as the fall due.

The directors intend to raise additional funding in the 1st quarter of 2019 from existing investors as well as new investors. The directors believe that sufficient funding will be available and as a consequence that the company will have adequate resources to continue its operations for the foreseeable future. If further funding is not available the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However the directors have also drawn up contingency plans to reduce costs as required should this scenario come to pass.

Although there is some inherent uncertainty over the availability of further funding, the directors believe that the company's previous success in raising similar funding enables the company to continue to operate as normal and accordingly they believe that the going concern basis of preparation continues to be appropriate. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the going concern basis were no longer appropriate, in particular any necessary write down of the value of the intangible assets held on the balance sheet.

1.3 Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 399 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.4 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover in respect of diagnostic testing is recognised on completion of the relevant tests.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.5 Intangible assets

Intangible assets comprise of trademarks, acquired patents and know-how directly relating to current research projects. These are recorded at cost on the date of purchase. The purchase of intangible assets can be for consideration other than cash, in which event cost is calculated by reference to the market value of the non-cash consideration.

Intangibles assets are amortised in equal installments over their anticipated economic working life of seven years, subject to reviews for impairment.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- Between three and five years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

1.9 Grant income

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

1.11 Leased assets

Annual rental costs of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

1.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.13 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project. The expenditure is treated as if it were all incurred in the research phase only.

2. Other operating income

	2018 £	2017 £
Grant income	21,837	94,618

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

3. Operating loss

The operating loss is stated after charging:

	2018	2017
	£	£
Research and development charged as an expense	92,222	184,841
Depreciation of tangible fixed assets	18,766	18,766
Amortisation of intangible assets, including goodwill	39,838	39,838
Fees payable to the company's auditor for the audit of the company's annual financial statements	7,750	7,500
Operating lease expense	8,243	29,616
Defined contribution pension cost	2,163	9,047
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 11).

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on loss for the year	(30,756)	(16,984)
Adjustments in respect of previous periods	967	(17,277)
Total current tax	<u>(29,789)</u>	<u>(34,261)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(127,079)</u>	<u>(352,074)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(24,126)	(70,415)
Effects of:		
Adjustments to tax charge in respect of prior periods	967	(17,277)
R&D enhancement relief	(22,779)	(13,241)
Losses surrendered for R&D tax credit	9,545	6,442
Change in deferred tax rate	689	88,520
Deferred tax not recognised	5,915	(28,290)
Total tax charge for the year	<u>(29,789)</u>	<u>(34,261)</u>

Factors that may affect future tax charges

There are tax losses available for carry forward against future trading profits of approximately £6,316,000 (2017 - £6,303,000). A deferred tax asset in respect of these losses of approximately £1,074,000 (2017 - £1,072,000) and in respect of other timing differences of £287,000 (2017 - £287,000) has not been recognised in the accounts as the full utilisation of these losses in the foreseeable future is uncertain.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

6. Intangible assets

	Patents and intellectual property £
Cost	
At 1 April 2017	477,570
Additions	76,790
At 31 March 2018	<u>554,360</u>
Amortisation	
At 1 April 2017	369,030
Charge for the year	39,838
At 31 March 2018	<u>408,868</u>
Net book value	
At 31 March 2018	<u>145,492</u>
At 31 March 2017	<u>108,540</u>

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

7. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2017 and 31 March 2018	190,022
Depreciation	
At 1 April 2017	141,820
Provided for the year	18,766
At 31 March 2018	160,586
Net book value	
At 31 March 2018	29,436
At 31 March 2017	48,202

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	102
Disposals	(102)
At 31 March 2018	-

During the year the company's four subsidiaries were dissolved. These subsidiaries were Convention Associates Limited, iQur Diagnostics Limited, iQur Therapeutics Limited and iQur Services Limited. All companies had been dormant in the current and preceding year.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

9. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	53,722	32,770
Other debtors	19,621	24,182
Prepayments and accrued income	37,935	140,388
R&D expenditure credit receivable	57,693	136,704
	<u>168,971</u>	<u>334,044</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Directors' loans	-	100,000
Other loans	-	100,000
Trade creditors	39,167	47,460
Other taxation and social security	3,962	1,070
Accruals and deferred income	68,951	60,876
	<u>112,080</u>	<u>309,406</u>

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,169,447 (2017 - 2,144,447) Ordinary shares of £0.01 each	<u>21,694</u>	<u>21,444</u>

On 25 June 2017 the company issued 12,500 Ordinary £0.01 shares for a consideration of £25,000. On 3 July 2017 the company issued a further 12,500 Ordinary £0.01 shares for a consideration of £25,000.

Share Options

Share options of 257,644 (2017 - 291,374) exist at year end. For further details see note 12.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

12. Share based payments

The options granted by the company are within the scope of FRS 102. All of these options are capable of being exercised once vested. All options must be exercised at the latest within 10 years of the date of the grant.

	Weighted average exercise price (pence) 2018	Number 2018	Weighted average exercise price (pence) 2017	Number 2017
Outstanding at the beginning of the year	722	291,374	722	291,374
Lapsed during the year	4,827	(33,730)	-	-
Outstanding at the end of the year	180	257,644	722	291,374

The exercise price of the options outstanding at the end of the year ranged between £1 and £92 (2017 - £1 and £92) and their weighted average contractual life was 4.0 years (2017 - 4.9 years).

There was no share-based payment charge in the year (2017 - £Nil).

13. Reserves

Share premium account

Share premium represents the amount above the nominal value received for shares issued, less transaction costs.

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge amounted to £2,163 (2017 - £9,047). There were outstanding contributions totalling £408 (2017 - £277) at the end of the financial year.

iQur Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

15. Commitments under operating leases

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	<u>365</u>	<u>725</u>

This commitment represents the amount payable under the one month notice that must be given to cancel the lease.

16. Related party transactions

During the year the company made sales of £9,399 (2017 - £Nil) to related parties and purchases of £24,136 (2017 - £28,011) from related companies. At the year end the company was owed £270 (2017 - £Nil) by these related parties and owed £22,687 (2017 - £22,330) to these related companies.

These companies are related through common interest by the directors.

At the year end the company owed £Nil (2017 - £100,000) to a director.

During the year 12,500 Ordinary shares were issued to a director for a consideration of £25,000.

Key management personnel are considered to be the directors. The total compensation paid to key management personnel for services provided to the company was £Nil (2017 - £78,208).

During the year the directors continued to waive their salaries. Subject to a future successful investment round the amount waived will be settled by the issue of shares in the company. Given the contingent nature of the arrangement no amounts have been recognised in the financial statements.

17. Controlling party

The directors consider that no one party controls the company.