

COMPANY NO: 01825391
CHARITY NO: 1104655

RE-SCAN

HBV ENTERPRISE

A Company Limited By Guarantee
REPORT AND FINANCIAL STATEMENTS

Year ended 30 June 2006



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**HBV ENTERPRISE
(A COMPANY LIMITED BY GUARANTEE)**

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**HBV ENTERPRISE
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Cox (Chair) B N Marsh D Pyatt A S Wilmot-Sitwell (Resigned 16 October 2005) R Abbott (Chief Executive) ME Chadwick H Kamaie (Appointed 16 October 2005) A J Haxby (Appointed 16 October 2005)
Secretary	D Pyatt
Registered office	HBV Enterprise Centre 34-38 Dalston Lane London E8 3AZ
Company registered number	01825391
Charity registered number	1104655
Auditors	Moore Stephens LLP Chartered Accountants 57 London Road Enfield Middlesex EN2 6SW
Bankers	Barclays Bank plc Holloway & Kingsland Group P O Box 3628 London E8 2JX National Westminster Bank plc Kingsland 74 Kingsland High Street London E8 2QU

HBV ENTERPRISE (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

The trustees, who are also the directors of the company for the purposes of the Companies Act, submit their report and the financial statements of HBV Enterprise (the company) for the year ended 30 June 2006. The trustees confirm that the report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, The Charities Act 1993 and The Companies Act 1985. The Trustees are governed by the company's Memorandum and Articles of Association.

Aims of the charity

The principal aim of the charity is to act as an urban regeneration support agency alleviating unemployment through enterprise means. Its activities since its inception in 1984 have achieved this through the provision of a mix of start up and micro business support services. Many of the beneficiaries are based in the London Borough of Hackney where the company operates an inclusive range of enterprise services including loan funds, but its loan fund activities now also provide complete geographic coverage across the London Boroughs of Barnet, Brent, Camden, Enfield, Haringey, Islington and Waltham Forest.

Structure, governance, and management

The company achieved charitable status on 30 June 2004 and the directors are the trustees of the charity.

During the year, the Board reviewed its composition and available skills and decided to seek two or three new trustees with relevant experience and skills. All trustee appointments are made by the Board. The Board meets at least five times a year; in one of these meetings strategy is reviewed.

Management is delegated to the Chief Executive, who is also a trustee, who reports on the performance against budgets approved by trustees. The Board receives the latest management accounts prior to its meetings.

The Board is carrying out a review of its governance, including the trustee induction process and will make improvements where appropriate.

The Board has reviewed an assessment of the risks to which the charity is exposed and the control and reporting procedures to manage and reduce the identified risks. The principal financial risk is the impact of the present uncertain climate for funding start up and micro business support services. This risk is being addressed by managing the business to achieve the minimum level of reserves necessary to provide sufficient flexibility.

Statement of trustees' responsibility

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

HBV ENTERPRISE

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Disclosure of Information to Auditors

Each of the persons who are directors at the time when this report is approved confirms that: (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and (b) to the best of their knowledge and belief, each director has taken all the steps that ought to have reasonably been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Trustees

The trustees and secretary at the date of this report and the period under review are set out on page 2. Each trustee is also a director and a member of the company and has guaranteed to contribute a sum not exceeding £1 to the assets of the company in the event of it being wound up and unable to pay its debtors.

Business review and principal achievements of the year

The company continued with its track record for the successful management and delivery of regeneration projects assisting entrepreneurs, the majority of whom are women and / or BAME (Black, Asian and other Minority Ethnic) to start, fund and grow businesses in the commercial, social, community and voluntary sectors.

Our staff and associates are once again congratulated on a successful year supporting enterprise creation and development. The continuing support of our funders, sponsors and partners is also gratefully acknowledged. Further details are available from our new website www.hbv.org.uk.

Plans for the future

During 2006-7, the company aims to continue to develop and deliver services that address worklessness by stimulating viable enterprise creation and development. We will concentrate on the provision of enterprise loan funding and other quality assured, client focused advisory and training services supporting entrepreneurs wishing to start, fund and grow enterprises across London, especially in our home borough of Hackney.

Review of financial position

The company has achieved a surplus that has enabled the company to move towards the financial stability that will be needed to finance operations and face the uncertainties in the funding environment for its services.

Reserves Policy

The trustees have examined the company's requirements for free reserves in the light of the principal risk facing the organisation, i.e. the uncertain funding climate for its services. They have set a target of 30% to 45% of annual unrestricted income; at the current income level of £655,225, the target is £196,500 to £295,000. The free reserves are needed to meet the working capital requirements of the company and provide a buffer against significant changes in funding. The current level of free reserves, at £209,280 (unrestricted reserves of £215,532 less £6,252 tied up in fixed assets – see note 16 to the financial statements), is close to the lower end of the target range. Our policy is therefore to continue to build up our free reserves by means of planned operating surpluses.

Tangible fixed assets

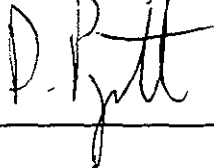
The movements in tangible fixed assets are set out in note 8 to the financial statements.

Auditors

Having expressed its willingness to continue in office, a resolution to reappoint Moore Stephens LLP will be proposed at the Annual General Meeting. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report of the trustees was approved on 3 November 2006 and signed on its behalf by:

D Pyatt - Secretary



**HBV ENTERPRISE
(A COMPANY LIMITED BY GUARANTEE)**

Independent Auditors' Report to the Members of HBV Enterprise

We have audited the financial statements of HBV Enterprise for the year ended 30 June 2006 set out on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's trustees as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion: (i) The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 June 2006 and of its incoming resources and application of resources for the year then ended; (ii) The financial statements have been properly prepared in accordance with the Companies Act 1985; and (iii) The information given in the Directors' Report is consistent with the financial statements.

57 London Road
Enfield
Middlesex EN2 6SW

Moore Stephens LLP
Moore Stephens LLP
Chartered Accountants
and Registered Auditors

3 November 2006

HBV ENTERPRISE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2006

	Note	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	3,000	-	3,000	20,476
Investment income	3	3,852	-	3,852	4,116
Incoming resources from charitable activities					
Start up and micro business support services		648,373	-	648,373	665,375
Total incoming resources		<u>655,225</u>	<u>-</u>	<u>655,225</u>	<u>689,967</u>
Resources expended					
Charitable activities					
Depreciation	5	6,285	29,631	35,916	46,149
Staff costs	6,7	299,576		299,576	322,924
Other costs		308,037		308,037	288,114
Governance costs		6,000		6,000	6,100
Total resources expended	4	<u>619,898</u>	<u>29,631</u>	<u>649,529</u>	<u>663,287</u>
Net incoming resources	5	<u>35,327</u>	<u>(29,631)</u>	<u>5,696</u>	<u>26,680</u>
Reconciliation of funds					
Total funds brought forward		180,205	46,306	226,511	199,831
Total funds carried forward		<u>215,532</u>	<u>16,675</u>	<u>232,207</u>	<u>226,511</u>

Since 30 June 2004, the company has been a charity. The Statement of Financial Activities has been drawn up to comply with SORP 2005. As a result, capital grant income is now shown as restricted funds. The surplus for the year for Companies Act purposes was £35,327 (2005: £60,628) and details are shown on page 7, the difference in results being the release of the grant on a yearly basis to the income and expenditure account of £29,631(2005: £33,948).

HBV ENTERPRISE
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INCOME AND EXPENDITURE ACCOUNT FOR COMPANIES ACT PURPOSES
for the year ended 30 June 2006

	Note	2006 £	2005 £
Income	1	681,004	719,799
Less - Administrative Expenses		(649,525)	(663,287)
		<hr/>	<hr/>
Operating Surplus - Continuing Operations		31,479	56,512
Interest Receivable	3	3,852	4,116
Interest Payable		(4)	-
		<hr/>	<hr/>
Surplus on Ordinary Activities Before Taxation	5	35,327	60,628
Tax on Ordinary Activities		-	-
		<hr/>	<hr/>
Surplus on Ordinary Activities After Taxation Transferred to Reserves		<u>35,327</u>	<u>60,628</u>

HBV ENTERPRISE
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BALANCE SHEET
at 30 June 2006

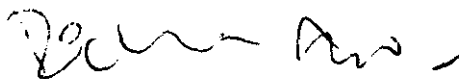
	Note	2006 £	2005 £
Fixed Assets			
Tangible Assets	8	22,927	52,704
Investments	9	-	-
Other Investments	10	1,279,905	1,424,370
Loans	10	(1,279,905)	(1,424,370)
		<u>22,927</u>	<u>52,704</u>
Current Assets			
Debtors	11	133,214	262,676
Cash at bank and in hand		274,380	151,049
		<u>407,594</u>	<u>413,725</u>
Creditors: Amounts falling due within one year	12	(185,562)	(225,737)
Net Current Assets		<u>222,032</u>	<u>187,988</u>
Total Assets less current liabilities		244,959	240,692
Less: Amounts falling due after one year	13	(12,752)	(14,181)
Net Assets		<u>232,207</u>	<u>226,511</u>
Unrestricted Funds	15, 16	215,532	180,205
Restricted Funds	14, 15, 16	16,675	46,306
Total Funds	14, 15, 16	<u>232,207</u>	<u>226,511</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The financial statements were approved by the

C Cox



R Abbott



The notes on pages 9 to 13 form part of these financial statements.

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting for Charities" published in March 2005. The comparative figures have been restated in accordance with the SORP. The company is not required to prepare group accounts because the group qualifies as small under section 249 of the Companies Act 1985.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of HBV Enterprise. Restricted funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Incoming Resources

All sources of income are recognised in the year in which entitlement to the income arises. Income (all of which arises in the UK) comprises the invoiced value of goods and services supplied, net of value added tax and trade discounts together with donations received with respect to the general activities of the venture. For Companies Act purposes, grants relating to premises improvements derived from Government and other bodies are included in deferred income and credited to the income and expenditure account at 20% per annum on a straight line basis commencing in the quarter of acquisition.

Resources Expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with the management of HBV Enterprise's assets, organisation administration and compliance with constitutional and statutory requirements.

Fixed assets and depreciation

Depreciation is provided on the straight line basis on cost, or valuation, so as to write off the cost of assets over their estimated useful lives commencing in the quarter of acquisition:

Improvements to leasehold property	20% per annum
Office equipment	25% per annum
Computer equipment	33.3% per annum

Assets costing under £500 are written off in the year of acquisition.

Pensions

The company operates a defined contribution pension scheme for all full-time and part-time staff, including the CEO, but excluding non-executive trustees. The assets of the scheme are invested and managed independently of the finances of the company. The pension cost charge represents contributions payable in the year.

Group Accounts

The Company has taken advantage of the exemptions available, under Section 248 of the Companies Act 1985, from preparing consolidated financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Other Investments

These represent loans advanced by the company and monies held on deposit. These are financed by loans advanced by third parties. The company administers the loans advanced by the third parties but is not obliged to support any loss or default arising thereon. These monies are repayable to the loan providers only to the extent of the individual loans recovered, being capital and interest. There is no recourse on any other assets of the company.

This disclosure is in accordance with the linked presentation provisions of FRS 5.

Taxation

The company was a registered enterprise agency until 30 June 2004 and was therefore not subject to corporation tax on its normal activities. From 30 June 2004, the company has been registered as a charity and therefore continues to be not subject to corporation tax on its charitable activities.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Donations	3,000	-	3,000	20,476

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Bank interest	3,852	-	3,852	3,581
Other interest	-	-	-	535
	3,852	-	3,852	4,116

NOTES TO THE FINANCIAL STATEMENTS
30 June 2006

4. TOTAL RESOURCES EXPENDED

a) Analysis of total resources expended	Staff costs £	Other costs £	Total 2006 £	Total 2005 £
Unrestricted funds				
Charitable activities				
Start up & micro business support services				
Advice and training	299,576	314,322	613,898	623,239
Governance costs	-	6,000	6,000	6,100
Total unrestricted resources expended	299,576	320,322	619,898	629,339
Restricted funds				
Depreciation	-	29,631	29,631	33,948
Total restricted resources expended	-	29,631	29,631	33,948
Total resources expended	299,576	349,953	649,529	663,287

b) Analysis of costs	Advice & training £	Governance costs £	Total 2006 £	Total 2005 £
Salaries and other staff costs	299,576	-	299,576	322,924
Direct project expenses	176,538	-	176,538	177,995
Occupancy costs	60,740	-	60,740	44,370
Depreciation	35,916	-	35,916	46,149
Legal and professional	33,668	6,000	39,668	34,941
Quality Assurance	1,580	-	1,580	9,005
Other	35,511	-	35,511	27,903
	643,529	6,000	649,529	663,287

5. NET INCOMING RESOURCES

	2006 £	2005 £
This is stated after charging/(crediting)		
Depreciation	35,916	46,149
Release of government grants from deferred income (for Companies Act Purposes Only)	(29,631)	(33,948)
Auditors' fee	6,000	5,100

6. TRUSTEES' REMUNERATION

As permitted by the Articles of Association, the Chief Executive, Richard Abbott, who is also a trustee, received remuneration of £74,667 (2005: £67,960). None of the other trustees received remuneration (2005: £Nil).

	2006	2005
The number of trustees to whom pension benefits are accruing under the money purchase schemes.	<u>1</u>	<u>1</u>

The pension contributions paid to money purchase schemes in respect of these trustees was £4,667 (2005: £4,250).

One trustee received reimbursement of necessary travelling expenses of £651 (2005: £570).

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NOTES TO THE FINANCIAL STATEMENTS
30 June 2006

7. STAFF COSTS

The company employed on average 9 (2005: 10) people during the year at a cost of:

	2006 £	2005 £
Wages and salaries	262,033	283,714
Social security costs	28,134	30,239
Other pension costs	9,409	8,971
	<u>299,576</u>	<u>322,924</u>

The pensions costs during the year amounted to £9,409 (2005: £8,971). There were £Nil outstanding contributions at the year end (2005: £Nil). One employee, who is also a trustee, received remuneration between £70,000 and £80,000 (2005: one between £60,000 and £70,000).

8. FIXED ASSETS

	Short Leasehold Premises £	Computer Equipment £	Office Equipment £	Total £
Cost				
At 1 July 2005	189,785	38,641	9,735	238,161
Additions	-	-	6,139	6,139
	<u>189,785</u>	<u>38,641</u>	<u>15,874</u>	<u>244,300</u>
At 30 June 2006				
At 30 June 2006	189,785	38,641	15,874	244,300
	<u>189,785</u>	<u>38,641</u>	<u>15,874</u>	<u>244,300</u>
Depreciation				
At 1 July 2005	140,982	36,611	7,864	185,457
Charged in the year	32,746	1,015	2,155	35,916
	<u>173,728</u>	<u>37,626</u>	<u>10,019</u>	<u>221,373</u>
At 30 June 2006				
At 30 June 2006	173,728	37,626	10,019	221,373
	<u>173,728</u>	<u>37,626</u>	<u>10,019</u>	<u>221,373</u>
Net Book Value				
At 30 June 2006	16,057	1,015	5,855	22,927
	<u>16,057</u>	<u>1,015</u>	<u>5,855</u>	<u>22,927</u>
At 30 June 2005				
At 30 June 2005	48,803	2,030	1,871	52,704
	<u>48,803</u>	<u>2,030</u>	<u>1,871</u>	<u>52,704</u>

9. INVESTMENTS

As the company has developed, it has set up or acquired separate companies to carry out distinct activities; in respect of these the company has guaranteed to contribute a sum not exceeding the amount specified below to the assets of related companies in the event of being wound up and unable to pay their debts.

	£
Enfuntemp Limited (an investment company formerly known as UBS Warburg Enterprise Fund Limited)	2
This company is in the process of being dissolved.	

The results for Enfuntemp Ltd (formerly known as UBS Warburg Enterprise Fund Limited) for the year ended 30 June 2006 are as follows:

	Surplus/(deficit)	Capital & Reserves
Enfuntemp Limited (formerly known as UBS Warburg Enterprise Fund Limited)	(16,393)	71,775
	<u>(16,393)</u>	<u>71,775</u>

In addition, at 30 June 2005, the company owned the whole of the issued share capital of Hackney Enterprise Fund Ltd (an investment company) being 100 ordinary shares of £1 each included at a cost of £1. This company was dissolved on 20 September 2005.

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NOTES TO THE FINANCIAL STATEMENTS
30 June 2006

	£	£
10. INVESTMENTS		
Cost		
At 1 July 2005	1,424,370	1,457,082
Net Movement	(144,465)	(32,712)
At 30 June 2006	<u>1,279,905</u>	<u>1,424,370</u>
	<u>(1,279,905)</u>	<u>(1,424,370)</u>

Loans

These represent loans advanced by the Company and monies held on deposit. These are financed by loans advanced by third parties.

	2006 £	2005 £
11. DEBTORS		
Trade Debtors	105,177	211,670
Prepayments	21,639	43,179
Other debtors	6,398	7,827
	<u>133,214</u>	<u>262,676</u>

	2006 £	2005 £
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank Overdraft	-	3,350
Trade Creditors	16,207	81,497
Amounts owed to related companies	55,736	60,864
Other Creditors including Tax and social security	-	8,491
Accruals and deferred income	113,619	71,535
	<u>185,562</u>	<u>225,737</u>

	2006 £	2005 £
13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		
Accruals and deferred income	12,752	14,181
	<u>12,752</u>	<u>14,181</u>

Excluded from creditors is the sum of £1,279,905 (2005: £1,424,370) which in the balance sheet has been linked with the related assets under the linked presentation provisions of FRS5.

14. RESTRICTED FUNDS

These grants were given as a contribution towards the fitting out of the offices and are reduced by the relevant annual depreciation charge.

	Government Grants £	Grants from other bodies £	Total £
At 1 July 2005	44,471	1,835	46,306
Amortisation of lease funded by grant	(28,285)	(1,346)	(29,631)
At 30 June 2006	<u>16,186</u>	<u>489</u>	<u>16,675</u>

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NOTES TO THE FINANCIAL STATEMENTS
30 June 2006

15. STATEMENT OF FUNDS	At 1 July 2005	Income	Expenses	At 30 June 2006
Unrestricted funds	£	£	£	£
General Funds				
Start Up & Micro Services	180,205	655,225	(619,898)	215,532
Total unrestricted	<u>180,205</u>	<u>655,225</u>	<u>(619,898)</u>	<u>215,532</u>
Restricted				
Capital Grants	46,306	-	(29,631)	16,675
Total Restricted	<u>46,306</u>	<u>-</u>	<u>(29,631)</u>	<u>16,675</u>
Total	<u>226,511</u>	<u>655,225</u>	<u>(649,529)</u>	<u>232,207</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted Funds	Unrestricted Funds	Total 2006	Total 2005
	£	£	£	£
Tangible fixed assets	16,675	6,252	22,927	52,704
Current assets	-	407,594	407,594	413,725
Current liabilities	-	(185,562)	(185,562)	(225,737)
Amounts falling due after more than one year	-	(12,752)	(12,752)	(14,181)
	<u>16,675</u>	<u>215,532</u>	<u>232,207</u>	<u>226,511</u>

17. OTHER FINANCIAL COMMITMENTS	2006 Land & Buildings	2005 Land & Buildings
	£	£
Operating Leases which expire:		
Within one year	-	22,500
Within two to five years	35,850	-
	<u>35,850</u>	<u>22,500</u>

18. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company is under the ultimate control of its members.

The following balances were owing to related parties at the year end.

	2006 £	2005 £
Enfuntemp Ltd (formerly known as UBS Warburg Enterprise Fund Limited)	<u>55,736</u>	<u>60,864</u>

The company invoiced £15,000 (2005: £15,000) in respect of management fees to Enfuntemp Ltd. Movement on the account relates to monies collected by HBV Enterprise on behalf of Enfuntemp Ltd.

19. POST BALANCE SHEET EVENTS

The subsidiary company, Enfuntemp Ltd (formerly known as UBS Warburg Enterprise Fund Ltd), is in the process of being dissolved and any assets and liabilities of this company will be taken over by HBV Enterprise.