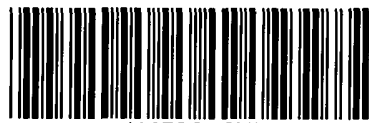


REGISTERED NUMBER: 06138814 (England and Wales)

ETAIREIA INVESTMENTS PLC

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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ETAIREIA INVESTMENTS PLC

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FOR THE YEAR ENDED 31 MARCH 2017**

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ETAIREIA INVESTMENTS PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:	B Bloom I Fallmann G Collier
SECRETARY:	Nominee Secretaries Limited
REGISTERED OFFICE:	The Barn Tednambury Farm Tednambury Spellbrook Hertfordshire CM23 4BD
REGISTERED NUMBER:	06138814 (England and Wales)
INDEPENDENT AUDITORS:	Welbeck Associates Chartered Accountants and Statutory Auditors 30 Percy Street London W1T 2DB
SOLICITORS:	Strefford Tulips 118 Cadzow Street Hamilton ML3 6HP
REGISTRARS:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

ETAIREIA INVESTMENTS PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

I am pleased to present the audited results for Etaireia Investments plc for the year ended 31 March 2017.

Financial Overview

There was a loss from continuing operations for the year of £622,085 (2016: £203,647). The increase in the loss for the current year is due to an impairment arising on the Royston Hill investment property.

The Group's net assets at the end of the period were £1,971,282 (2016: £2,318,194)

Review of Activities

On 17 August 2016, the Company announced a further acquisition of a property at 5-6 High Street, Cleator Moor, Cumbria, CA25 5AH, valued at £182,000. The issue of new shares primarily financed the purchase.

On the 31st March 2017, the Directors of Etaireia announced that the Company completed the acquisition of 100% of the share capital of Girvan Dev Limited, a single purpose company that owns a freehold commercial property investment. The property at 89 Dalrymple Street, Girvan, KA26 9BS has been recently valued at £60,000. A tenant has signed a 10-year full repairing lease, with an initial rental for the sum of £12,000 p.a. commencing 1st April 2017 with a 5-year review. The issue of new shares at a share price of 0.1p primarily financed the purchase.

At the end of August 2016, Jim Kirkwood and Phil McGinlay stepped down from their respective board roles to pursue other interests. On the 13 September 2016, we announced the appointment of Ian Fallmann as Non-Executive Director to work alongside myself. Ian is an active investor in the property markets and we are confident that in addition to raising further capital to conclude deals, we will attract investors willing to sell their property assets to us for consideration in shares. The focus continues to work towards income generation from our existing assets, conscious that the Company remains cash constrained.

During the period, the Company raised a total of £45,000 by way of subscription of new ordinary shares and settled a total of £14,000 debt by issue of new ordinary shares.

There have been no other material events, transactions or developments during the period.

Post Balance Sheet Events

On the 3rd May 2017, the Company announced the exchange of contracts for the acquisition of two modern office buildings at Whitehouse Office Park, Peterlee, County Durham. The expectation was to complete within three months but for tax planning reasons, this has been delayed. All parties remain contractually committed to completion and we are confident that formal completion will be announced in the very near future.

Since the financial year end the Company has raised a further £3,000 by way of subscription of new ordinary shares.

Outlook

Having recently secured short term bridging finance and the completion of the properties at Whitehouse Office Park, the objective of the board is to now seek a commercial mortgage to redeem the bridging finance and clear deferred cash sums on recent property acquisitions.

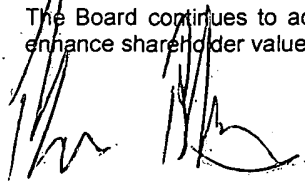
The income generated from our current portfolio is expected to reposition the company into a profitable business over the coming months. The company envisages becoming cash positive in the coming year.

ETAIREIA INVESTMENTS PLC

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

With the required working capital, the Company can focus on maximizing further income generation and development opportunities from our existing assets. This includes the possibility of developing the sites at Roystonhill, Dalry, the property at Cleator Moor and marketing the vacant space at units 2A and 2B Whitehouse Office Park.

The Board continues to actively seek further high-quality investments and acquisition opportunities to enhance shareholder value and we expect to make further announcements in the near future.



Baron Bloom
Chairman
31 August 2017

ETAIREIA INVESTMENTS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their Strategic report for the Group for the year ended 31 March 2017.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The operating loss for the year was £622,085 (2016: £203,647).

During the period, the Company raised a total of £45,000 by way of subscription of new ordinary shares and settled directors' fees and expenses amounting to £58,219 by the issue of shares.

Also in the year, the Company acquired two further property assets. On 17 August 2016, the Company completed the acquisition of 100% of the share capital of Pacha Cleator Limited, a single purpose company that owns a freehold commercial property investment. The consideration of £182,000 was satisfied by the issue of 203,076,923 shares at 0.065p each and cash consideration of £50,000, deferred for 12 months. On 31 March 2017, the Company completed the acquisition of 100% of the share capital of Girvan Dev Limited, a single purpose company that owns a freehold commercial property investment. The purchase price of £60,000 has been satisfied by the issue of 25,000,000 new ordinary shares, at a price of 0.1p per new ordinary share and £35,000 cash consideration. The cash consideration has been deferred for 12 months.

KEY PERFORMANCE INDICATORS

The Directors consider that the Company's Key Performance Indicators are:

COMPANY STATISTICS	31 March 2017	31 March 2016	Change %
Net assets	£1,971,282	£2,318,194	-15%
Net asset value – fully diluted per share	0.11p	0.15p	-27%
Gross investment assets (including cash)	£2,267,879	£2,475,836	-8%
Share price	0.04p	0.04p	-
Market capitalisation	£746,000	£691,000	+8%

PRINCIPAL RISKS AND UNCERTAINTIES

Currently the main risk that could affect the Company is that demand for residential property may decrease in the area where its real estate asset is located, which would have an adverse effect on the value of the asset.

GOING CONCERN BASIS

The Group had net assets of £1,971,282 at the balance sheet date and cash balances of £43. Since the year end, the Company has raised £3,000 by way of subscription and secured bridging finance of £193,000, to enable it to meet its running costs and the costs to complete the acquisition of Whitehouse Office Park.

The Directors have prepared cash forecasts, which assume that there are no further property transactions within the period and the directors have agreed to only draw salaries when the Company has funds surplus to that required for the management and maintenance of the business. The forecasts indicate that the Company has sufficient financial resources to meet its commitments for at least twelve months following the date of signing of these financial statements. In any event, the directors believe should further funds be required, besides seeking new investors, a bank loan secured against the land or exiting one of the current land deals are viable options. For these reasons, at the time of approving the financial statements, the Directors consider that the Company has sufficient funds to enable it to continue in existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the financial statements.

ON BEHALF OF THE BOARD:



Baron Bloom
Director
31 August 2017

**ETAIREIA INVESTMENTS PLC
REPORT OF THE DIRECTORS**

FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report with the financial statements of the Group for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The Company is an investment company.

During the year the Company has continued its investment strategy, focused on the property and real estate sector, the objective being to provide shareholders with strong investment returns and a balanced exposure to lower risk, income generating assets and opportunities that will provide a higher capital return. The Company looks to invest in residential schemes as well as commercial, retail and industrial property within the UK. The Directors look to purchase assets significantly undervalued by the current market.

DIRECTORS

The Directors during the period under review were:

Greg Collier
Baron Bloom
Ian Fallmann (appointed 13 September 2016)
James Kirkwood (resigned 31 August 2016)
Philip McGinlay (resigned 31 August 2016)

DIVIDENDS

No dividend will be distributed for the period ended 31 March 2017 (2016 - £Nil).

DIRECTORS' REMUNERATION

The details of the directors' remuneration are set out in note 3 to the financial statements.

PUBLICATION OF ACCOUNTS ON THE COMPANY WEBSITE

Financial statements are published on the Company's website: www.etaireia.co.uk. The maintenance and integrity of the website is the responsibility of the Directors. The Director's responsibility also extends to the financial statements contained therein.

SUBSTANTIAL SHARHOLDINGS

On 11 August 2017, the following were registered as being 5% or more of the Company's ordinary share capital;

Shareholder	Ordinary Shares Number	Percentage of Capital
Castle Trust & Management Services Limited	459,190,692	25%
Jim Nominees Limited	256,371,391	14%
Mayer Management Limited	145,000,000	8%
W B Nominees Limited	120,860,000	6%
Baron Bloom	115,000,000	6%
Redmayne (Nominees) Limited	60,398,040	3%
SVS (Nominees) Limited	58,696,000	3%
Ronald William Dougall	58,000,000	3%
Alliance Trust Savings Nominees Limited	54,977,429	3%
Paul Segal	48,000,000	3%

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs and of the profit or loss for the period.

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 the affairs 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 estimates that are reasonable and prudent;
- state whether the financial statements comply with IFRSs as adopted by the European Union; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POST YEAR END EVENTS

Post year end events are disclosed in note 18 to the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Welbeck Associates have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed as auditors to the Company for the ensuing year.

ON BEHALF OF THE BOARD:



Baron Bloom

Director

31 August 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ETAIREIA INVESTMENTS PLC

We have audited the financial statements of Etaireia Investments plc for the year ended 31 March 2017 which comprise the Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group and Company Statement of Cash Flow, the Group and Company 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, as set out on page 6, 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 (APBs) 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 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 Chairman's Statement, Strategic Report and Report of the Directors 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 implication for our report.

A description of the scope of an audit of financial statements is provided on the APB's website 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 Parent Company's affairs as at 31 March 2017 and of the Group's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, concerning the Group's ability to continue as a going concern. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern. The directors have plans to manage the cash flows of the Group to enable it to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ETAIREIA INVESTMENTS 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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.



Jonathan Bradley-Hoare, Senior statutory auditor

For and on behalf of Welbeck Associates
Statutory Auditor
30 Percy Street
London
W1T 2DB

Date: 31 August 2017

ETAIREIA INVESTMENTS PLC

**GROUP INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
CONTINUING OPERATIONS			
Turnover		2,355	1,200
Gross profit		2,355	1,200
Administrative expenses		(198,440)	(208,886)
Other operating costs		(426,000)	-
LOSS FROM OPERATIONS	5	(622,085)	(207,686)
Finance income		-	4,039
LOSS FROM CONTINUING OPERATIONS BEFORE TAX		(622,085)	(203,647)
Income tax	7	-	-
ATTRIBUTABLE TO EQUITY HOLDERS		(622,085)	(203,647)
Earnings per share:			
Basic and diluted earnings per share from total operations	8	(0.036)p	(0.016)p

There are no recognised gains or losses in either period other than the profit for the year and therefore no statement of comprehensive income is presented.

The accounting policies and notes are an integral part of these financial statements.

ETAIREIA INVESTMENTS PLC – COMPANY NUMBER 06138814

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	GROUP 2017 £	2016 Restated £	COMPANY 2017 £	2016 Restated £
Non-current assets					
Investment properties	10	2,264,780	2,448,780	1,292,780	1,292,780
Investment in subsidiary undertakings	11	-	-	972,000	1,156,000
		2,264,780	2,448,780	2,264,780	2,448,780
Current assets					
Trade and other receivables	12	3,056	13,423	3,056	13,423
Cash and cash equivalents	13	43	13,633	43	13,633
		3,099	27,056	3,099	27,056
Current liabilities					
Trade and other payables	14	(296,597)	(157,642)	(298,952)	(157,642)
Net current liabilities		(293,498)	(130,586)	(295,853)	(130,586)
NET ASSETS		1,971,282	2,318,194	1,968,927	2,318,194
Equity					
Issued share capital	15	390,862	356,941	390,862	356,941
Share premium account	15	2,924,677	2,698,379	2,924,677	2,698,379
Share option reserve		116,187	101,233	116,187	101,233
Accumulated losses		(1,460,444)	(838,359)	(1,462,799)	(838,359)
SHAREHOLDERS' FUNDS		1,971,282	2,318,194	1,968,927	2,318,194

The accounting policies and notes are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2017.



Baron Bloom
Director

ETAIREIA INVESTMENTS PLC

GROUP AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	GROUP 2017 £	2016 £	COMPANY 2017 £	2016 £
Cash flow from operating activities					
Loss before income tax		(622,085)	(203,647)	(624,440)	(203,647)
Adjusted for:					
Share based payment costs		14,954	-	14,954	-
Shares issued in settlement of fees		58,219	-	58,219	-
Impairment of property investment		426,000	-	426,000	-
Finance income		-	(4,039)	-	(4,039)
Decrease in trade and other receivables		10,367	24,563	10,367	24,563
Increase in trade and other payables		53,955	10,066	56,310	10,066
Net cash outflow from operating activities		(58,590)	(173,057)	(58,590)	(173,057)
Cash flows from financing activities					
Net proceeds from share issues		45,000	111,155	45,000	111,155
Net cash inflow from financing activities		45,000	111,155	45,000	111,155
Net (decrease)/increase in cash and cash equivalents		(13,590)	(61,902)	(13,590)	(61,902)
Cash and cash equivalents at beginning of year		13,633	75,535	13,633	75,535
Cash and cash equivalents at year end	13	43	13,633	43	13,633

The accounting policies and notes are an integral part of these financial statements.

ETAIREIA INVESTMENTS PLC

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital	Share premium	Loan note equity reserve	Share option reserve	Accumulated losses *Restated	Total equity
	£	£	£	£	£	£
At 1 April 2015	327,061	2,317,104	23,080	101,233	(634,712)	2,133,766
Total comprehensive income for the period	-	-	-	-	(203,647)	(203,647)
Conversion of loan notes	-	-	(23,080)	-	-	(23,080)
Share issue	29,880	402,120	-	-	-	432,000
Share issue costs	-	(20,845)	-	-	-	(20,845)
At 31 March 2016	356,941	2,698,379	-	101,233	(838,359)	2,318,194
Total comprehensive income for the period	-	-	-	-	(622,085)	(622,085)
Share issue	33,921	226,298	-	-	-	260,219
Grant of options	-	-	-	14,954	-	14,954
At 31 March 2017	390,862	2,924,677	-	116,187	(1,460,444)	1,971,282

*The Accumulated losses as at 1 April 2015 and 31 March 2016 have been adjusted to include the balances previously shown under Revaluation reserve to comply with IAS 40 (see note 2).

The accounting policies and notes are an integral part of these financial statements.

ETAIREIA INVESTMENTS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital	Share premium	Loan note equity reserve	Share option reserve	Accumulated losses <i>*Restated</i>	Total equity
	£	£	£		£	£
At 1 April 2015	327,061	2,317,104	23,080	101,233	(634,712)	2,133,766
Total comprehensive loss for the period	-	-	-	-	(203,647)	(203,647)
Share issue	29,880	402,120	-	-	-	432,000
Share issue costs	-	(20,845)	-	-	-	(20,845)
Conversion of loan notes	-	-	(23,080)	-	-	(23,080)
At 31 March 2016	356,941	2,698,379	-	101,233	(838,359)	2,318,194
Total comprehensive loss for the period	-	-	-	-	(624,440)	(624,440)
Share issue	33,921	226,298	-	-	-	260,219
Grant of options	-	-	-	14,954	-	14,954
At 31 March 2017	390,862	2,924,677	-	116,187	(1,462,799)	1,968,927

*The Accumulated losses as at 1 April 2015 and 31 March 2016 have been adjusted to include the balances previously shown under Revaluation reserve to comply with IAS 40 (see note 2).

The accounting policies and notes are an integral part of these financial statements.

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

Etaireia Investments Plc is a public limited company incorporated in the United Kingdom (Registration Number 06138814). The address of the registered office is given on page 1.

As disclosed in the Report of the Directors, the Company is a property investment company.

GOING CONCERN

The Group had net assets of £1,971,282 at the balance sheet date and cash balances of £43. Since the year end, the Company has raised £3,000 by way of subscription and secured bridging finance of £193,000, to enable it to meet its running costs and the costs to complete the acquisition of Whitehouse Office Park.

The Directors have prepared cash forecasts, which assume that there are no further property transactions within the period and the directors have agreed to only draw salaries when the Company has funds surplus to that required for the management and maintenance of the business. The forecasts indicate that the Company has sufficient financial resources to meet its commitments for at least twelve months following the date of signing of these financial statements. In any event, the directors believe should further funds be required, besides seeking new investors, a bank loan secured against the land or exiting one of the current land deals are viable options. For these reasons, at the time of approving the financial statements, the Directors consider that the Company has sufficient funds to enable it to continue in existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF COMPLIANCE

The financial statements comply with International Financial Reporting Standards as adopted by the European Union. At the date of authorisation of these financial statements, the following Standards and Interpretations affecting the Group, which have not been applied in these financial statements, were in issue, but not yet effective (and in some cases, had not been adopted by the EU):

Standards issued not effective at 31 March 2017

	Effective for periods beginning on or after
IFRS 2 (amendments) Classification and Measurement of Share-based Payment Transactions	1 January 2018*
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 16 Leases	1 January 2019*
IAS 7(amendments) Disclosure of changes in liabilities arising from financing activities	1 January 2017*
IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017*
IAS 40 Transfers of Investment Property	1 January 2018*
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018*
Annual Improvements to IFRSs: 2014-2016 cycle	1 January 2017*

*Not yet endorsed for use in the EU

The Directors anticipate that the adoption of the above Standards and Interpretations in future periods will have little or no impact on the financial statements of the Group when the relevant Standards come into effect for future reporting periods. The Group has adopted all new and amended standards and interpretation which are mandatory for the accounting periods beginning on 1 April 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES

(a) Principal accounting policies

The Principal Accounting Policies applied in the preparation of these Group and Parent Company financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(b) Basis of preparation of the financial statements

The financial statements of Etaireia Investments plc ("Etaireia" or the "Company") and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in these accounting policies.

Restatement

In the financial statements for 2015 and 2016 gains arising from the revaluation of certain properties were credited to a revaluation reserve. In these financial statements, the amounts previously credited to the revaluation reserve are included in accumulated losses in accordance with IAS 40. The restatement has had no effect on the statements of comprehensive income either for the current financial period or the previous financial period.

The financial statements are presented in Pounds Sterling, which is the functional currency of all companies in the Group.

(c) Basis of consolidation

The Group's consolidated financial statements incorporate the financial statements of Etaireia Investments plc (the "Company") and entities controlled by the Company (its subsidiaries). Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(d) Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method under IFRS 3. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for resale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

(e) Investment properties

Investment properties are those properties that are held either to earn rental income or for capital appreciation or both.

Acquired investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their fair values based on a professional valuation made as of each reporting date. Properties are treated as acquired at the point when the Company assumes the significant risks and returns of ownership and as disposed when these are transferred to the buyer. Additions to investment properties consist of costs of a capital nature.

The difference between the fair value of an investment property at the reporting date and its carrying amount prior to remeasurement is included in the Statement of Comprehensive Income as a valuation gain or loss. When the Company begins to redevelop an existing investment property for continued future use as an investment property, the property remains an investment property and is accounted for as such.

Financial assets

(g) Trade receivables, loans and other receivables

The Company classifies its financial assets as trade receivables, loans and other receivables which are initially measured at fair value, plus transaction costs. Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Other receivables, that do not carry any interest, are measured at their nominal value as reduced by any appropriate allowances for irrecoverable amounts

(h) Cash and cash equivalents

Cash and cash equivalents comprise current and deposit account bank balances which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

(i) Revenue recognition

The Group's Revenue includes rental income from investment property. Revenue is measured at the fair value of the consideration received or receivable.

Interest is credited to income in the period in which they relate.

(j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

(j) Taxation - continued

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in the income statement, except when they relate to items credited or debited directly to equity, in which case tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

(k) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The Convertible loan equity reserve represents the equity portion of the convertible loan notes currently in issue.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

(l) Financial liabilities

Financial liabilities are recognised in the Group and Company statements of financial position when the Group or Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Company's financial liabilities comprise convertible loan notes, and trade and other payables.

The fair value of the liability portion of the convertible loan notes is determined using a market interest rate for an equivalent non-convertible loan note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan notes. The remainder of the proceeds is allocated to the conversion option, which is recognised and included in shareholders' equity, net of tax effects.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

(m) Accounting estimates and judgements

The Company makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the related actual results.

The Directors use estimated interest rates to calculate the value of the conversion option embedded in convertible loan notes. For the current convertible loans, the Directors have used the rate of 10% in this calculation.

(n) Share-based payments

The Group has applied the requirements of IFRS 2 Share-based payments

The Group operates a number of equity-settled share-based payment schemes under which share options are issued to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. EMPLOYEES AND DIRECTORS

The Company has no employees, apart from the directors. The remuneration of the directors is set out below.

	2017	2016
	£	£
Baron Bloom	60,000	25,000
Greg Collier	24,000	24,000
Ian Fallmann	6,000	-
James Kirkwood	-	21,986
Philip McGinlay	-	35,183
Short-term employee benefits	90,000	106,169
Social security costs	10,000	8,000
	100,000	114,169

The average monthly number of persons employed:

	2017	2016
Office and management	3	4

4. SEGMENT REVENUES

A segment is a distinguishable component of the Group or Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision-maker reviews financial information for and makes decisions about the Group's activities as a whole, the directors have identified a single operating segment, that of property investments and ancillary services. The Group operates in a single geographical segment which is the UK.

The results of the single activity are disclosed in the income statement, so no additional segmental analysis is disclosed.

5. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	£	£
Auditors remuneration: - fees payable to the Company's auditors for the audit of the Company's annual accounts	8,500	8,500

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. FINANCE INCOME/(COST)

	2017	2016
	£	£
Convertible loan notes – reversal of notional interest charge	-	4,039
	-	4,039

The notional interest charge in respect of the zero coupon convertible loan notes represents the opportunity cost inherent in the conversion option of the bonds, using a discount rate of 10%.

7. TAXATION

	2017	2016
	£	£
Tax expense comprises:		
Current tax	-	-
Loss from continuing operations	(622,085)	(203,647)
Income tax expense calculated at 20% (2016 – 20%)	(124,417)	(40,729)
Effect of expenses not deductible for tax purposes	5,600	3,663
Effect of unused tax losses and tax offsets	118,817	37,066
	-	-

The total amount of unused tax losses for which no deferred tax asset is recognised in the balance sheet is approximately £1,500,000 (2016 - £1,080,000). This asset has not been recognised on the basis that it will only be recoverable when sufficient profits have accrued and this is not expected to happen for the foreseeable future.

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit or loss for the financial period attributable to shareholders by the weighted average number of shares in issue.

	2017 £	2016 £
Loss attributable to owners of the Company:	(622,085)	(203,647)
	Number	Number
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	1,715,088,268	1,309,128,787
	Pence	Pence
Basic and diluted loss per share	-0.036p	-0.016p

9. ACQUISITIONS

Pacha Cleator Limited

On 17 August 2016, the Company completed the acquisition of 100% of the share capital of Pacha Cleator Limited, a single purpose company that owns a freehold commercial property investment. The consideration of £182,000 was satisfied by the issue of 203,076,923 shares at 0.065p each and a cash consideration of £50,000. The cash consideration was deferred for 12 months.

	Book Value £	Adjustments £	Fair Value Adjustments £	Fair Value £
Non-current assets	182,000	-	-	182,000
Non-current liabilities	-	-	-	-
Net assets acquired at fair value	182,000	-	-	182,000
Goodwill	-	-	-	-
Consideration				182,000
Satisfied by:				
Shares issued in exchange				132,000
Deferred cash consideration				50,000
Consideration				182,000

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. ACQUISITIONS ...continued

Girwan Dev Limited

On 31 March 2017, the Company completed the acquisition of 100% of the share capital of Girwan Dev Limited, a single purpose company that owns a freehold commercial property investment. The purchase price of £60,000 has been satisfied by the issue of 25,000,000 new ordinary shares, at a price of 0.1p per new ordinary share and £35,000 cash consideration. The cash consideration has been deferred for 12 months.

	Book Value £	Adjustments £	Fair Value Adjustments £	Fair Value £
Non-current assets	60,000	-	-	60,000
Non-current liabilities	-	-	-	-
Net assets acquired at fair value	60,000	-	-	60,000
Goodwill	-	-	-	-
Consideration				60,000
Satisfied by:				
Shares issued in exchange				25,000
Deferred cash consideration				35,000
Consideration				60,000

10. INVESTMENT PROPERTY

Fair value	GROUP		COMPANY	
	2017 £	2016 £	2017 £	2016 £
Brought forward	2,448,780	2,238,780	1,292,780	1,292,780
Purchases during the year	242,000	210,000	-	-
Decrease in fair value	(426,000)	-	-	-
Carried forward	2,264,780	2,448,780	1,292,780	1,292,780

During the year, through the acquisition of Pacha Cleator Limited ("PC") and Girwan Dev Limited ("GD") the Group acquired a property at 5-6 High Street, Cleator Moor, Cumbria, CA25 5AH and a freehold commercial property investment at 89 Dalrymple Street, Girvan, KA26 9BS. External valuations of these two properties were carried out at the time of purchase.

The fair value of the Company's other investment properties at 31 March 2017 have been arrived at on the basis of external valuations provided.

The impairment on the Roystonhill property was based on a valuation carried out by D M Hall in July 2017.

A valuation was also carried out on the Ivy Leaf club on 11 January 2016 by MacDonald Hogg of Scarborough.

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Fair value	COMPANY	
	2017	2016
	£	£
Total fair value brought forward	1,156,000	946,000
Acquisitions in the year	242,000	210,000
Decrease in fair value during the year	(175,151)	-
Impairment of loan to subsidiary undertaking	(250,849)	-
Total fair value carried forward	972,000	1,156,000
Consisting of:		
Equity investment in subsidiary undertakings	452,100	385,251
Loan to subsidiary undertaking	519,900	770,749
	972,000	1,156,000

The property at Roystonhill was acquired by Etaireia Holdings Limited ("EHL") financed by an intercompany loan provided by the Company. The loan accrues no interest and there is no set term for repayment. As such it has been classified as a non-current asset.

Expenses and costs incurred in running the individual group entities are all born by the Company. As such any increase or decrease in the fair value of the underlying properties within that specific group entity, will result in a comparable increase or decrease in the fair value of that entity, and thus the fair value of the Investment held by the Company.

The Directors consider the carrying amount of non-current receivables approximates to their fair value.

ETAIREIA INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2017	2016	2017	2016
	£	£	£	£
Other receivables	1,960	13,223	1,960	13,223
Accrued income and prepayments	1,096	200	1,096	200
	3,056	13,423	3,056	13,423

The Directors consider the carrying amount of trade and other receivables approximates to their fair value.

13. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2017	2016	2017	2016
	£	£	£	£
Cash held on bank current accounts	43	13,633	43	13,633
Cash and cash equivalents	43	13,633	43	13,633

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

14. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2017	2016	2017	2016
	£	£	£	£
Trade payables	44,034	21,563	44,034	21,563
Other payables	110,134	110,729	112,489	110,729
Accruals	142,429	25,350	142,429	25,350
	296,597	157,642	298,952	157,642

All trade and other payables are short term. The carrying values are considered to be a reasonable approximation of fair value.

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. ISSUED CAPITAL

	2017 £	2016 £
Share capital	390,862	356,941
Share premium	2,924,677	2,698,379
	3,315,539	3,055,320

Issued capital comprises:

1,864,616,622 ordinary shares of 0.01p each (2016: 1,525,407,476)	186,462	152,541
85,166,666 deferred ordinary shares of 0.24p each	204,400	204,400
	390,862	356,941

Fully paid ordinary shares

	No of shares	Share capital £	Share premium £
Balance at 1 April 2015	1,226,607,476	122,661	2,317,104
Shares issued	298,800,000	29,880	402,120
Share issue costs	-	-	(20,845)
Balance at 31 March 2016	1,525,407,476	152,541	2,698,379
Shares issued	339,209,146	33,921	226,298
Balance at 31 March 2017	1,864,616,622	186,462	2,924,677

On 17 August 2016, the following share issues took place:

- 203,076,923 ordinary shares were issued at 0.065p as part consideration for the acquisition of Pacha Cleator Limited.
- 38,888,889 ordinary shares were issued for cash at 0.09p per share, raising £35,000.
- 49,132,223 ordinary shares were issued at 0.09p in settlement of fees due to directors.
- 10,000,000 ordinary shares were issued at 0.09p in settlement of professional fees.
- 2,000,000 ordinary shares were issued at 0.25p in settlement of professional fees.

On 24 January 2017, 11,111,111 ordinary shares were issued for cash at 0.09p per share raising £10,000.

On 31 March 2017, 25,000,000 ordinary shares were issued at 0.1p as part consideration for the acquisition of Girwan Dev Limited.

The restricted rights attaching to the deferred shares are such that the deferred shares have no economic value.

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. SHARE OPTIONS

On 10 April 2014, the Company granted, under the company's share option scheme, options over 74,582,872 ordinary shares to the directors of the Company. Each option carries the right to subscribe for one Ordinary Share in the Company at a price of 0.3 pence per share. These options are exercisable for a period of three years from the date of the Grant.

On 14 July 2016, the Company granted options to an investor over 333,333,334, exercisable at 0.09p per share and expiring on 9 April 2019. The fair value of the options granted during the year was determined using the Black-Scholes pricing model. The significant inputs to the model in respect of the options were as follows:

Date of grant	14 July 2016	10 April 2014
Share price at date of grant	0.04p	0.3p
Exercise price per share	0.09p	0.3p
No. of options	333,333,334	74,582,872
Risk free rate	2%	2%
Expected volatility	50%	50%
Life of option	2.74 years	5 years
Calculated fair value per share option	0.0045p	0.1357p

Options outstanding at 31 March 2017 and their weighted average exercise price are as follows:

	2016	2016	2016	2016
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	0.30p	74,582,872	0.30p	74,582,872
Cancelled during the year	-	-	-	-
Granted during the year	0.09p	333,333,334		
Outstanding at the end of the year	0.13p	407,916,206	0.30p	74,582,872
Exercisable at the end of the year	0.13p	407,916,206	0.30p	74,582,872

The total share-based payment expense recognised in the income statement for the year ended 31 March 2017 in respect of options granted was £14,954 (2016: £nil).

ETAIREIA INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

17. RELATED PARTY TRANSACTIONS

Key management are the directors whose compensation is disclosed in Note 3. At 31 March 2017 remuneration of £43,250 (2016: £23,000) was owed to Greg Collier, £57,636 (2016: £20,000) was owed to Baron Bloom, and £6,000 (2016: £nil) was owed to Ian Fallmann.

18. POST BALANCE SHEET EVENTS

On 3 May 2017, the Company announced that it had exchanged contracts for the purchase of two modern office buildings in Whitehouse Office Park, County Durham. The purchase price of £1,125,000 will be satisfied by the issue of 600,000,000 new ordinary shares at a price of 0.1p per share and cash consideration of £525,000 deferred for 12 months from completion.

On 15 June 2017, Mr Babak Shirazi exercised options over 3,333,334 shares at 0.09p per share for a total subscription amount of £3,000

19. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY

The IAS 39 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	2017	2016
	£	£
Financial assets		
Loans and Receivables	1,960	13,223
Cash and cash equivalents	43	13,633
	2,003	26,856

FINANCIAL LIABILITIES BY CATEGORY

The IAS 39 categories of financial liabilities included in the balance sheet and the headings in which they are included are as follows:

Financial liabilities at amortised cost

Borrowings – Convertible loan notes	-	-
Trade and other payables, excluding statutory liabilities	154,168	132,292
	154,168	132,292

20. FINANCIAL INSTRUMENTS (continued)

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the Board of Directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Company is exposed to through its financial instruments are liquidity risk and credit risk.

(a) Liquidity risk

The directors regularly review both short and medium-term cash flow projections in order to manage the Company's cash flow.

(b) Credit risk

The Company's financial instruments, that are subject to credit risk, are loans and receivables, and cash and cash equivalents. Loans and receivables comprise a loan to a former director of the Company which the directors consider to be recoverable in full. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Company's maximum exposure to credit risk is £2,003 (2016: £26,856) comprising loans and receivables, and cash and cash equivalents.

(c) Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

21. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Company had no contingent liabilities or capital commitments as at 31 March 2017 (2016: £nil).

22. ULTIMATE CONTROLLING PARTY

There was no single controlling party throughout the current or previous periods.