



Unaudited Interim  
Condensed Consolidated Financial Statements

For the six months ended 31 December 2019



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I present to shareholders the unaudited interim condensed consolidated financial statements of Wilmcote Holdings plc (the “**Company**”) for the six months ended 31 December 2019 (the “**Consolidated Interim Financial Statements**”), consolidating the results of Wilmcote Holdings plc, WHJ Limited, Wilmcote Group Limited, WCH Group Limited, Arrow US Holdings Inc and Arrow Canadian Holdings Limited (collectively, the “**Group**” or “**Wilmcote**”).

### **Strategy**

Wilmcote was established and admitted to trading on AIM with the objective of creating value for its shareholders through the acquisition and subsequent development of target businesses, initially considering opportunities in the downstream and specialty chemicals sector.

Since listing on AIM in 2017, we have reviewed and engaged with a substantial number of potential acquisition opportunities in the specialty chemicals sector, including businesses with links to the construction, building products and broader industrial sectors. During this period, we progressed two potential acquisitions, under exclusivity, to within days of a successful completion. The financial consequences of these aborted transactions have been significant, and these have accounted for the vast majority of the Group’s expenditure.

During the period of due diligence and negotiation with these two potential acquisitions in particular, we had significant ongoing dialogue with existing and potential investors (in both cases with more than 50 investors wall-crossed for material periods of time). While we were not able to subsequently conclude either of these acquisitions, each of them, remain in our view, high quality businesses in specialist segments.

While we recognise that there remains a risk of future losses arising from the pursuit of future transactions, a key priority for us will be to manage the Company’s exposure to the financial costs of progressing and securing a successful acquisition. Alongside the existing risk procedures, we will further mitigate these risks by:

- reducing the target size of potential acquisitions to consider taking one or more controlling or non-controlling stakes, in businesses with an enterprise value generally expected to be up to £500 million;
- seeking appropriate risk-sharing measures with professional service providers and, to the extent possible, with vendors;
- continuing the model of early stage market sounding and consultation with potential investors throughout the transaction process; and
- maintaining a flexible attitude to which international capital markets/exchanges would provide the optimal environment for initial and future capital raising.

In December 2019, we secured additional equity funding of £6.5 million through an open offer to existing shareholders. This included support both from our cornerstone investor, Marwyn, as well as from other existing shareholders. These funds have secured a platform from which to respond quickly to opportunistic investment prospects which we continue to see in the specialty chemicals sector, as well as in the market in general, while also providing a listed vehicle to attract a new sector-leading management team in advance of an acquisition.

At the December 2019 AGM, shareholders also approved expanding the Company’s investment policy to consider opportunities in adjacent sectors, reflecting the breadth of deal flow seen and a broader range of potential investment structures.



### **Revised Investment Policy**

It is anticipated that the Company will acquire controlling or non-controlling stakes in one or more businesses or companies (quoted or private) on a long-term basis. The investments made may be in the form of equity or other types of capital investment. Subject to the structure of the transaction, the Company may need to raise additional funds for the acquisition in the form of equity and/or debt. Depending on the composition of the Company's share register at that time, it is possible that any equity fundraising for those purposes will, subject to the necessary shareholder approval, be carried out on a non-pre-emptive basis to allow for the diversification of the Company's shareholder register and to obtain sufficient equity funding.

The Company intends to focus on the industrials, manufacturing, engineering, construction, building products and support services sectors. We believe that opportunities exist to create value for shareholders through a properly executed, acquisition-led strategy in one of these sectors. We may either seek to recruit sector-leading executive management in advance of an acquisition, or alternatively may consider identifying acquisition opportunities with impressive incumbent management teams that require a catalyst to unlock growth.

Following the completion of an acquisition, the Directors intend to use their multiple years of experience alongside an executive management team to deliver value through the application of a strategy to achieve attractive, compounding returns for shareholders.

Since listing on AIM in August 2017, the Group has pursued its stated strategy to identify and analyse potential acquisition targets and consequently the Group has no reported revenue. Although the Company has not completed an acquisition to date, we are confident that the Company will be able to implement the revised investment policy in the medium term, with the proceeds from the open offer used to fund future operating expenses and due diligence to continue to pursue acquisition opportunities.

### **Results**

The Group's loss after taxation for the six months to 31 December 2019 was £1,721,000 (six months to 31 December 2018: loss of £1,681,000). The Group held a cash balance at the period end of £6,450,000 (As at 30 June 2019: £7,525,000).

### **Dividend Policy**

The Company has not yet acquired a trading operation and it is therefore inappropriate to make a forecast of the likelihood of any future dividends. The Directors intend to determine the Company's dividend policy following completion of a platform acquisition and, in any event, will only commence the payment of dividends when it becomes commercially prudent to do so.

### **Corporate Governance**

In line with the London Stock Exchange's AIM Rules for Companies requiring all AIM-quoted companies to adopt a recognised corporate governance code, explain how the company complies with that code's requirements and identify and explain areas of non-compliance, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). There have been no significant changes to the Corporate Governance Report presented in the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2019, which is available on the Company's website, [www.wilmcoteplc.com](http://www.wilmcoteplc.com). Additional information in respect of the Company's compliance with the QCA Code can also be found on the Company's website.

The Company intends to re-evaluate its corporate governance code framework upon the earlier of the completion of a platform acquisition, or on appointment of an executive management team.



### **Risks**

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity. There have been no significant changes to the principal risks described on pages 47-53 of the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2019. The Directors are of the opinion that the risks are applicable to the six month period to 31 December 2019, as well as the remaining six months of the current financial year.

### **Outlook**

In the period since the recapitalisation, the Company has continued to receive inbound leads with regards to potential platform acquisitions as well as introductions to sector-leading management teams looking to deploy a buy-and-build strategy utilising a listed vehicle. While there is no certainty these discussions will lead to a new executive team being appointed, or a platform acquisition being completed, we look forward to updating shareholders with our progress in due course.

The directors believe that the recent market disruption, due primarily to the Coronavirus pandemic, will provide opportunities to deploy capital at more reasonable valuations, where the Company is able to provide an innovative solution to public or private businesses, unlocking growth potential and delivering exceptional shareholder value through a buy-and-build strategy.



Each of the Directors confirms that, to the best of their knowledge:

(a) these Consolidated Interim Financial Statements, which have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Wilmcote; and

(b) these Consolidated Interim Financial Statements comply with the requirements of Rule 18 of the AIM Rules for Companies and Article 106 of the Companies (Jersey) Law 1991.

Neither the Company nor the Directors accept any liability to any person in relation to the interim financial report except to the extent that such liability could arise under applicable law.

Details on the Company’s Board of Directors can be found on the Company website at [www.wilmcoteplc.com](http://www.wilmcoteplc.com).

**James Corsellis**

Chairman

26 March 2020

WILMCOTE HOLDINGS PLC  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**



	Note	Six months ended 31 December 2019 Unaudited £'000	Six months ended 31 December 2018 Unaudited £'000
Administrative expenses	7	(1,721)	(1,695)
<b>Total operating loss</b>		<b>(1,721)</b>	<b>(1,695)</b>
Finance income	5	-	14
Income tax	8	-	-
<b>Loss for the period</b>		<b>(1,721)</b>	<b>(1,681)</b>
Total other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to owners of the parent</b>		<b>(1,721)</b>	<b>(1,681)</b>
Loss per ordinary share Basic and diluted (£)	9	(0.020)	(0.081)

The Group's activities derive from continuing operations.

The Notes on pages 10 to 17 form an integral part of these Consolidated Interim Financial Statements.

**WILMCOTE HOLDINGS PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**



		As at 31 December 2019 Unaudited £'000	As at 30 June 2019 Audited £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment		-	2
<b>Total non-current assets</b>		<b>-</b>	<b>2</b>
<b>Current assets</b>			
Trade and other receivables	11	147	285
Cash and cash equivalents	12	6,450	7,525
<b>Total current assets</b>		<b>6,597</b>	<b>7,810</b>
<b>Total assets</b>		<b>6,597</b>	<b>7,812</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	14	30,870	24,370
Share-based payment reserve		205	288
Accumulated losses		(24,652)	(23,362)
<b>Total equity</b>		<b>6,423</b>	<b>1,296</b>
<b>Current liabilities</b>			
Trade and other payables	13	174	6,516
<b>Total liabilities</b>		<b>174</b>	<b>6,516</b>
<b>Total equity and liabilities</b>		<b>6,597</b>	<b>7,812</b>

The Notes on pages 10 to 17 form an integral part of these Consolidated Interim Financial Statements.

The financial statements were approved by the Board of Directors on 26 March 2020 and were signed on its behalf by:

**James Corsellis**  
Chairman

**Mark Brangstrup Watts**  
Director

**WILMCOTE HOLDINGS PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**



	<u>Stated capital</u>	<u>Share based payment reserve</u>	<u>Accumulated losses</u>	<u>Total equity</u>
	£'000	£'000	£'000	£'000
<b>Balance as at 1 July 2019</b>	<b>24,370</b>	<b>288</b>	<b>(23,362)</b>	<b>1,296</b>
Issue of shares	6,500	-	-	6,500
Loss and total comprehensive loss for the period	-	-	(1,721)	(1,721)
Share-based payment expense	-	348	-	348
Cancellation of shares	-	(431)	431	-
<b>Balance as at 31 December 2019</b>	<b>30,870</b>	<b>205</b>	<b>(24,652)</b>	<b>6,423</b>

  

	<u>Stated capital</u>	<u>Share based payment reserve</u>	<u>Accumulated losses</u>	<u>Total equity</u>
	£'000	£'000	£'000	£'000
<b>Balance as at 1 July 2018</b>	<b>24,370</b>	<b>285</b>	<b>(13,196)</b>	<b>11,459</b>
Loss and total comprehensive loss for the period	-	-	(1,681)	(1,681)
Share-based payment expense	-	35	-	35
<b>Balance as at 31 December 2018</b>	<b>24,370</b>	<b>320</b>	<b>(14,877)</b>	<b>9,813</b>

The Notes on pages 10 to 17 form an integral part of these Consolidated Interim Financial Statements.

**WILMCOTE HOLDINGS PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**



	For six months ended 31 December 2019	For six months ended 31 December 2018
Note	Unaudited £'000	Unaudited £'000
<b>Operating activities</b>		
Loss for the period	(1,721)	(1,681)
<b>Adjustments to reconcile total operating loss to net cash flows:</b>		
Deduct finance income	-	(14)
Add back depreciation expense	2	1
Add back share based payment expense	348	35
<b>Working capital adjustments:</b>		
Decrease in trade and other receivables and prepayments	83	305
Decrease in trade and other payables	(6,251)	(7,891)
Interest received	-	14
<b>Net cash flows used in operating activities</b>	<b>(7,539)</b>	<b>(9,231)</b>
<b>Financing activities</b>		
Proceeds from issue of ordinary share capital	14 6,500	-
Payment on cancellation of WHJ Limited A Shares	(36)	-
<b>Net cash flows from financing activities</b>	<b>6,464</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents	(1,075)	(9,231)
Cash and cash equivalents at the beginning of the period	7,525	19,473
<b>Cash and cash equivalents at the end of the period</b>	<b>6,450</b>	<b>10,242</b>

The Notes on pages 10 to 17 form an integral part of these Consolidated Interim Financial Statements.



## **1. GENERAL INFORMATION**

Wilmcote Holdings plc (the “**Company**”), an “investing company” for the purposes of the AIM Rules for Companies (“**AIM Rules**”), is incorporated in Jersey (company number 123424) and domiciled in the United Kingdom. It is a public limited company with registered office at One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX and a UK Establishment (BR019423) address of 11 Buckingham Street, London, WC2N 6DF. The Company is the holding company of a number of subsidiaries (together with the Company, collectively “**Wilmcote**” or the “**Group**”), as detailed in Note 10.

## **2. ACCOUNTING POLICIES**

### **(a) Basis of preparation**

The Consolidated Interim Financial Statements have been prepared in accordance with the IAS 34 *Interim Financial Reporting* and are presented on a condensed basis. The Consolidated Interim Financial Statements do not constitute statutory accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991. All values are rounded to the nearest thousand (£000) except where otherwise indicated.

The Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s Annual Report and Consolidated Financial Statements for the year ended 30 June 2019, which is available on the Company’s website, [www.wilmcoteplc.com](http://www.wilmcoteplc.com).

### **(b) Going concern**

The Consolidated Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due within the next 12 months.

### **(c) New standards and amendments to International Financial Reporting Standards**

*Standards, amendments and interpretation effective and adopted by the Group*

The accounting policies adopted in the preparation of these Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group’s audited consolidated financial statements for the period ended 30 June 2019, which were prepared in accordance with the International Financial Reporting Standards (“IFRS”), as adopted by the European Union, updated to adopt those standards which became effective for periods starting on or before 1 January 2019. None of the new standards have had a material impact on the Group.

*Standards issued but not yet effective*

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not expected that these standards will have a material impact on the Group.

<b>Standard</b>	<b>Effective date</b>
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020
Amendments to References of the Conceptual Framework in IFRS Standards	1 January 2020
IFRS 14 <i>Regulatory Deferral Accounts</i>	To be confirmed*
Amendments to IFRS 3 <i>Business Combinations</i>	To be confirmed**



Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* To be confirmed\*\*

IFRS 17 *Insurance Contracts* To be confirmed\*\*

\* the EU has decided not to endorse the interim standard and to wait for the final standard

\*\* subject to EU endorsement

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Consolidated Interim Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

For the period and at the period end, the Directors do not consider that they have made any significant estimates, judgements or assumptions which would affect the balances and results reported in these financial statements.

### 4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet commenced trading, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

### 5. FINANCE INCOME

	For six months ended 31 December 2019 £'000	For six months ended 31 December 2018 £'000
Interest on bank deposits	-	14
	<u>-</u>	<u>14</u>

### 6. EMPLOYEES AND DIRECTORS

#### (a) Staff costs for the Group during the period:

	For six months ended 31 December 2019 £'000	For six months ended 31 December 2018 £'000
Wages and salaries	604	383
Social security costs	83	51
Short term employment benefits	3	4
Other employment related costs	-	50
Total employment cost expense	<u>690</u>	<u>488</u>



**(b) Key management compensation**

The Board considers the Directors of the Company, along with certain senior employees, to be the key management personnel of the Group.

The following table details the aggregate compensation due to key management personnel over the period.

	For six months ended 31 December 2019 £'000	For six months ended 31 December 2018 £'000
Salaries, bonus, termination payments and short term employee benefits	594	307
	<u>594</u>	<u>307</u>

**7. EXPENSES BY NATURE**

	For six months ended 31 December 2019 £'000	For six months ended 31 December 2018 £'000
<b>Group expenses by nature</b>		
Employment costs	690	488
Non-recurring project, professional and diligence costs	96	326
Travel and entertaining	11	30
Office costs	29	34
Professional support	540	760
Share based payment expense	348	35
Other expenses	7	22
	<u>1,721</u>	<u>1,695</u>

**8. INCOME TAX EXPENSE**

	For six months ended 31 December 2019 £'000	For six months ended 31 December 2018 £'000
<b>Analysis of tax in period</b>		
Current tax on profits for the period	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>



Reconciliation of effective rate and tax charge:

	For six months ended 31 December 2019 £'000	For six months ended 31 December 2018 £'000
Loss on ordinary activities before tax	(1,721)	(1,681)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19% (2018: 19%)	<b>(327)</b>	<b>(319)</b>
Effects of:		
Losses carried forward for which no deferred tax recognised	327	319
<b>Total taxation charge</b>	<b>-</b>	<b>-</b>

As at 31 December 2019, cumulative tax losses available to carry forward against future trading profits were £24,652,000 subject to agreement with HM Revenue & Customs. Prior to a Platform Acquisition, there is no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses.

**9. LOSS PER ORDINARY SHARE**

Basic EPS is calculated by dividing the profit attributable to equity holders of a company by the weighted average number of ordinary shares in issue during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The weighted average number of shares has not been adjusted in calculating diluted EPS as there are no instruments which have a current dilutive effect.

Refer to Note 17 of the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2019 for instruments that could potentially dilute basic EPS in the future.

	For six months ended 31 December 2019	For six months ended 31 December 2018
Loss attributable to owners of the parent (£'000)	(1,721)	(1,681)
Weighted average number of ordinary shares in issue	87,952,901	20,833,336
Weighted average number of ordinary shares for diluted EPS	87,952,901	20,833,336

**10. INVESTMENTS**

**Principal subsidiary undertakings of the Group**

The Company owns, directly or indirectly, the whole of the issued and fully paid ordinary share capital of its subsidiary undertakings.

Principal subsidiary undertakings of the Group as at 31 December 2019 are presented below:



Subsidiary	Nature of business	Country of incorporation	Proportion of ordinary shares held by parent	Proportion of ordinary shares held by the Group
WHJ Limited	Incentive vehicle	Jersey	100%	100%
WCH Group Limited	Dormant company	England	100%	100%
Wilmcote Group Limited	Dormant company	England	0%	100%
Arrow US Holdings Inc	Acquisition vehicle	United States	0%	100%
Arrow Canadian Holdings Limited	Dormant company	Canada	0%	100%

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's subsidiaries.

The registered office of WHJ Limited is One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX. The registered office of Wilmcote Group Limited and WCH Group Limited is 11 Buckingham Street, London, WC2N 6DF. The registered address for Arrow US Holdings Limited is 1209 Orange Street, Wilmington, New Castle, Delaware, 19801. The registered address for Arrow Canadian Holdings Limited is 1055 West Hastings Street, Suite 1700, Vancouver, BC, V6E 2E9.

#### 11. TRADE AND OTHER RECEIVABLES

	As at 31 December 2019 £'000	As at 30 June 2019 £'000
<b>Amounts receivable in one year:</b>		
Prepayments	26	45
Other receivables	-	55
VAT receivable	121	185
	<b>147</b>	<b>285</b>

Other receivables are all current.

There is no material difference between the book value and the fair value of the receivables. Receivables are considered to be past due once they have passed their contracted due date.

#### 12. CASH AND CASH EQUIVALENTS

	As at 31 December 2019 £'000	As at 30 June 2019 £'000
<b>Cash and cash equivalents</b>		
Cash at bank	6,450	7,525
	<b>6,450</b>	<b>7,525</b>



Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of P-1, as issued by Moody's, are accepted. The utilisation of credit limits is regularly monitored.

### 13. TRADE AND OTHER PAYABLES

	As at 31 December 2019 £'000	As at 30 June 2019 £'000
<b>Amounts falling due within one year:</b>		
Trade payables	91	1,113
Accruals	83	5,312
A1 share liability	-	91
	<b>174</b>	<b>6,516</b>

There is no material difference between the book value and the fair value of the trade and other payables.

### 14. STATED CAPITAL

	As at 31 December 2019	As at 30 June 2019
<b>Authorised</b>		
Unlimited ordinary shares of no par value		
<b>Issued</b>		
Ordinary shares of no par value	670,833,336	20,833,336
Stated capital (£'000)	30,870	24,370

On 13 December 2019 a further 650,000,000 ordinary shares of no par value were issued at £0.01 for an aggregate consideration of £6,500,000.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

### 15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments at the period end:

	As at 31 December 2019 £'000	As at 30 June 2019 £'000
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	6,450	7,525
Other receivables	-	55
	<b>6,450</b>	<b>7,580</b>



**Financial liabilities measured at amortised cost**

Trade and other payables	174	6,516
	<u>174</u>	<u>6,516</u>

The fair value and book value of the financial assets and liabilities are materially equivalent.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are designed to reduce the financial risks faced by the Group which primarily relate to movements in interest rates.

As the Group's assets are predominantly cash and cash equivalents, market risk and liquidity risk are not currently considered to be material risks to the Group.

**16. RELATED PARTY TRANSACTIONS**

The AIM Rules define a related party as any (i) director of the Company or its subsidiary, (ii) a substantial shareholder, being any shareholders holding at least 10 per cent. of a share class or (iii) an associate of those parties identified in (i) or (ii).

James Corsellis and Mark Brangstrup Watts are the managing partners of the Marwyn Group. Funds managed by Marwyn Asset Management Limited, of which James Corsellis and Mark Brangstrup Watts are both non-executive directors and of which they are the ultimate beneficial owners, hold 95.36% of the Company's issued ordinary shares.

James Corsellis and Mark Brangstrup Watts have a beneficial interest in the A2 Shares as described in note 17 of the Group's Annual Report and Consolidated Financial Statements for the year ended 30 June 2019.

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Capital LLP which provides corporate finance advice and various office and finance support services to the Company. During the period Marwyn Capital LLP charged £370,000 (excluding VAT) (2018: £390,000) in respect of services supplied, £8,000 (excluding VAT) (2018: £7,000) for James Corsellis' and Mark Brangstrup Watts' directors' fees and £1,000 (2018: £3,000) in respect of expenses incurred on behalf of the Group. Marwyn Capital LLP was owed an amount of £52,000 (30 June 2019: £73,000) at the balance sheet date.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Axio Capital Solutions Limited which provides financial and accounting services, transactional support, company secretarial and administrative services to the Group. During the period Axio Capital Solutions Limited charged £253,000 (2018: £270,000) in respect of services supplied and £3,000 (2018: £2,000) in respect of expenses incurred on behalf of the Group. Axio Capital Solutions Limited was owed an amount of £30,000 (30 June 2019: £27,000) at the balance sheet date.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Marwyn Partners Limited and Marwyn Investment Management LLP which both incurred costs on behalf of the Group which they recharged. During the period Marwyn Partners Limited charged £6,000 (2018: £36,000) in respect of recharged costs and Marwyn Investment Management LLP charged £39,000 (2018: £27,000) in respect of recharged costs. Marwyn Investment Management LLP was owed an amount of £9,000 (30 June 2019: £19,000) at the balance sheet date and there was no outstanding balance with Marwyn Partners Limited (30 June 2019: £17,000).



Key management personnel remuneration is disclosed in Note 6.

**17. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments or contingent liabilities outstanding at 31 December 2019 that requires disclosure or adjustment in these financial statements.

**18. POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.



**Nominated Adviser and Broker**

Numis Securities Limited  
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10 Paternoster Square  
London, EC4M 7LT

**Registrar**

Link Registrars (Jersey) Limited  
12 Castle Street  
St Helier, Jersey, JE2 3RT

**Principal Bankers**

Barclays Bank plc  
39/41 Broad Street  
St Helier Jersey, JE4 8PV

**Auditor**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London, WC2N 6RH

**Company Secretary and Administrator**

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**Solicitors to the Company (as to English law)**

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**Solicitors to the Company (as to Jersey law)**

Ogier  
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**Corporate Finance Adviser**

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11 Buckingham Street  
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