Veni Vidi Vici Limited (VVV)

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31 May 2019

Veni Vidi Vici Limited
(The "**Company**" or "**VVV**")

Audited Final Results to 31 December 2018

Strategic Report

I am pleased to present the annual report and financial statements for the period ended 31 December 2018.

On 2 August 2018, the Company completed its successful listing on the NEX Exchange Growth market, having raised £600,000 through equity placings in December 2017 and July 2018 for future acquisitions in accordance with its investment policy of to identify investment opportunities and acquisitions in companies in the Precious Metals and Base Metals sectors. The Company will focus on identifying opportunities for acquisition, exploration and development of Precious Metals and Base Metals in Australia, Western Europe and North America.

On 10 December the Company completed its first investment, with the signing of the sale and purchase agreement with Goldfields Consolidated Pty Ltd for a 51 % beneficial interest in the Shangri La gold, copper and silver project in consideration for A$220,000.

The Shangri La Project is a gold-copper-silver project comprising a polymetallic hydrothermal quartz vein type deposit covering an area of 10 hectares. The Shangri La Project is located 10 kilometres west of Kununurra, the central town of the Northeast Kimberley region in Western Australia.

The consideration payable for the Tenement Interest was A$220,000 (the "Purchase Price"), and was satisfied by A$20,000 be paid by the Company to Goldfields in cash and the issuance of 190,000 ordinary fully paid shares in the capital of the Company ("Consideration Shares").

Pursuant to the terms of the SPA, VVV and Goldfields have entered into a lock-in agreement whereby Goldfields has agreed to restrict its ability to sell the Consideration Shares for a period of three months.

The Company and Goldfields have also entered into a joint venture agreement ("JVA") under which VVV will be responsible for an initial expenditure fee of A$300,000 over three years from the commencement of the JVA. Goldfields will manage the joint venture ("JV") and be entitled to a 10% management fee of expenses incurred by the JV.

FINANCE REVIEW
The loss for the period to 31 December 2018 amounted to £103,000 which included £25,000 share based payment charge and approximately and the remainder relates to regulatory costs and other corporate overheads. The total revenue for the period was nil. At 31 December 2018, the Company had cash balances of £450,000.

The Company does not recommend the payment of a dividend.

Mahesh Pulandaran
Executive Chairman
31 May 2019

The Directors of the Company are responsible for the contents of this announcement.

For further information, please contact:

The Company

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Statement of comprehensive income for the period from incorporation on 14 November 2017 to 31 December 2018

	Note	Period ended 31 December 2018 £'000

	Note	
Revenue	4	
Investment income		-
Total revenue		**-**
Administration expenses		(78)
Share based payment charge		(25)
Operating (loss)	5	**(103)**
Finance costs		-
(Loss) before taxation		**(103)**
Taxation	7	-
(Loss) for the period attributable to equity holders of the company		**(103)**
Other comprehensive income		
Translation exchange (loss)/gain		-
Other comprehensive income for the period net of taxation		**-**
Total comprehensive income for the period attributable to equity holders of the company		**(103)**
Loss per share		
Basic and diluted (pence)	8	(10.96)

The accompanying accounting policies and notes form part of these financial statements.

Statement of financial position at 31 December 2018

	Note	**31 December 2018 £'000**
Non-current assets		
Intangible assets	9	**136**
Current assets		
Trade & other receivables	10	6
Cash and cash equivalents		450
		456
Total assets		**592**
Current liabilities		
Trade and other payables	11	(42)
		(42)
Net current assets		**414**
Net assets		**550**
Equity		
Share capital	12	-
Share premium account		628
Share based payment reserve		25
Retained earnings		(103)
		550

The financial statements of Veni Vidi Vici Ltd (registered number 196048) were approved by the Board of Directors and authorised for issue on 31 May 2019 and were signed on its behalf by:

Aaron Lucas
Director

Christopher Gordon
Director

The accompanying accounting policies and notes form part of these financial statements.

Statement of changes in equity for the period from incorporation on 14 November 2017 to 31 December 2018

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
On incorporation of 14 November 2017	**-**	**-**	**-**	**-**	**-**
(Loss) for the period	-	-	-	(103)	(103)
Total Comprehensive Income	-	-	-	(103)	(103)
Shares issued	-	723	-	-	723
Share issue costs	-	(95)	-	-	(95)
Share options issued	-	-	25	-	25
Total contributions by and distributions to owners of the Company	-	628	25	-	653
At 31 December 2018	**-**	**628**	**25**	**(78)**	**550**

The accompanying accounting policies and notes form part of these financial statements.

Statement of cash flows for the period from incorporation of 14 November 2017 to 31 December 2018

	Period ended 31 Dec 2018 £'000
Cash flows from operating activities	
Operating (loss)	(103)
Share based payment charge	25
(Increase) in trade & other receivables	(6)
Increase in trade and other payables	42
Net cash outflow in operating activities	**(42)**
Investing activities	
Finance costs	-
Investment in intangible asset	(13)
Net cash outflow in investing activities	**(13)**
Financing activities	

Issue of share capital	600
Issue costs	(95)
Net cash inflow from financing activities	**505**
Net increase in cash and cash equivalents	450
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**450**

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 General information

Veni Vidi Vici Ltd is a company incorporated on 14 November 2017 in the British Virgin Islands ("BVI") under the BVI Business Companies Act 2004. The address of its registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company's ordinary shares are traded on the NEX Exchange Growth Market as operated by NEX Exchange Ltd ("NEX").

The financial statements of Veni Vidi Vici Ltd for the period from incorporation of 14 November 2017 to 31 December 2018 were authorised for issue by the Board on 31 May 2019 and the statements of financial position signed on the Board's behalf by Aaron Lucas and Christopher Gordon.

Investing policy

The investment strategy of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. The Directors believe that there are numerous investment opportunities within both private and public businesses in the Base Metals and Precious Metals sector in North America and Australia.

The Board, through its extensive network of contacts, has identified a number of potentially interesting investment opportunities, although formal discussions in respect of any of these opportunities have not yet commenced.

The Company is likely to be an active investor and acquire control of certain target companies although it may also consider acquiring non-controlling shareholdings. The proposed investments to be made by the Company may be in either quoted or unquoted securities and made by direct acquisition of an interest in companies, partnerships or joint ventures, or direct interests in projects and can be at any stage of development. Accordingly, the Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership and a controlling interest.

If the Company takes a controlling stake, the acquisition could trigger a Reverse Takeover under Rule 57 of the NEX Exchange Rules.

The Directors intend to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) thereby creating a platform for further investments. The Company may need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors and the Technical Adviser believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals, over and above the Technical Adviser, will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns via special dividends. Given the nature of the investment strategy, the Company does not intend to make additional regular and periodic disclosures or calculations of net asset value outside of the requirements for a NEX Exchange Growth Market traded company. It is anticipated that the Company will hold investments for the medium to long term, although where opportunities exist for shorter term investments, the Company may undertake such investments.

Investing policy (continued)

In compliance with Rule 51 of the NEX Exchange Rules, if the Company (as an Investment Vehicle) has not substantially implemented its investing policy after the period of one year following Admission, it will seek Shareholder approval in respect of the subsequent year for the further pursuit of its investment strategy.

Pursuant to Rule 52 of the NEX Exchange Rules, the Company (as an Investment Vehicle), is required to substantially implement its investment strategy within a period of two years following Admission. In the event that the Company has not undertaken a transaction constituting a Reverse Takeover under Rule 57 of the NEX Exchange Rules, or if it has otherwise failed to substantially implement its investment strategy within such two year period, NEX Exchange will suspend trading of the Company's Issued Share Capital in accordance with Rule 78 of the NEX Exchange Rules. If suspension occurs, the Directors will consider returning the Company's cash to Shareholders after deducting all related expenses.

The Directors intend to review the investment strategy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Directors intends to adhere to the investment strategy. Changes to the investment strategy may be prompted, inter alia, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Directors to invest the Company's cash resources, as far as practicable, in accordance with the investment strategy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company are fully invested.

It is intended that the funds initially available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the BVI Business Companies Act 2004. The principal accounting policies adopted by the Company are set out below.

New standards, amendments and interpretations adopted by the Company

No new and/or revised Standards and Interpretations have been required to be adopted, and/or are applicable in the current period by/to the Company, as standards, amendments and interpretations which are effective for the financial period beginning on 14 November 2017 are not material to the Company.

New standards, amendments and interpretations not yet adopted

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements, were in issue but not yet effective for the period presented:

- IFRS 9 in respect of Financial Instruments which will be effective for the accounting periods beginning on or after 1 January 2018.
- IFRS 15 in respect of Revenue from Contracts with Customers which will be effective for accounting periods beginning on or after 1 January 2018.
- IFRS 16 in respect of Leases which will be effective for accounting periods beginning on or after 1 January 2019.
- IFRS 17 in respect of Insurance Contracts will be effective for accounting periods beginning on or after 1 January 2021

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Going Concern

The Directors noted the losses that the Company has made for the Period Ended 31 December 2018. The Directors have prepared cash flow forecasts for the period ending 31 May 2020 which take account of the current cost and operational structure of the Company.

The cost structure of the Company comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding.

These forecasts demonstrate that the Company has sufficient cash funds available to allow it to continue in business for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

It is the prime responsibility of the Board to ensure the Company remains as going concerns. At 31 December 2018, the Company had cash and cash equivalents of £450,000 and borrowings of £nil. The Company has minimal contractual expenditure commitments and the Board considers the present funds sufficient to maintain the working capital of the Company for a period of at least 12 months from the date of signing the Annual Report and Financial Statements. For these reasons the Directors adopt the going concern basis in the preparation of the Financial Statements.

Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Pound Sterling (£) and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

2 Significant accounting policies

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts from the sales of goods provided in the normal course of business, net of value added tax and discounts, and is recognised when the significant risks and rewards of ownership of the product have been transferred to a third party. In the case of sale or return transactions, revenue is only recognised when, and only to the level that, risks and rewards are transferred.

Revenue is the invoiced value of goods and services supplied and excludes VAT and other sales-based taxes.

Finance costs / investment revenue

Borrowing costs are recognised as an expense when incurred.

Investment revenue is recognised as the Company becomes entitled to such revenue. Dividends are accounted for on receipt thereof.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company's activities give rise to some exposure to the financial risks of changes in interest rates and foreign currency exchange rates. The Company has no borrowings and is principally funded by equity, maintaining all its funds in bank accounts.

Financial assets

Financial assets are classified into the following specified categories; financial assets "at fair value through profit or loss" (FVTPL), "held to maturity" investments, investments in joint ventures, and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Investment in joint venture

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control; that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

These financial statements include the Company's share of the total recognised gains and losses of joint ventures using the equity method, from the date that significant influence or joint control commences to the date that it ceases, based on present ownership interests and excluding the possible exercise of potential voting rights, less any impairment losses. When the Company's interest in a joint venture has been reduced to nil because the Company's share of losses exceeds its interest in the joint venture, the Company only provides for additional losses to the extent that it has incurred legal or constructive obligations to fund such losses, or where the Company has made payments on behalf of the joint venture. Where the disposal of an investment in a joint venture is considered to be highly probable, the investment ceases to be equity accounted and, instead, is classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell.

Reversals of impairment losses are recognised in the income statement.

2 Significant accounting policies (continued)

Equity

Share capital is determined using the nominal value of shares that have been issued.

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 share based payment reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration and provided to consultants and advisers hired by the Company from time to time as part of the consideration paid.

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

Intangible Assets - Licences

Licences are recognised as an intangible asset at historical cost and are carried at cost less accumulated amortisation and accumulated impairment losses. The licences have a finite life and no residual value and are amortised over the life of the licence.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within current liabilities on the balance sheet.

Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities initially recognised at fair value less transaction costs and thereafter carried at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the income statement. A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Trade payables

Trade payables are non-interest-bearing and are initially measured at fair value and thereafter at amortised cost using the effective interest rate.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods 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.

2 Significant accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation

Share based payments

When the Company issues equity-settled share-based benefits to employees, all equity-settled share-based payments are ultimately recognised as an expense in profit or loss with a corresponding credit to reserves.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of any share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

3 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, as described in note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Valuation of share-based payments to employees

The Company estimates the expected value of share-based payments to employees and this is charged through the income statement over the vesting period. The fair value is estimated using the Black Scholes valuation model which requires a number of assumptions to be made such as level of share vesting, time of exercise, expected length of service and employee turnover and share price volatility. This method of estimating the value of share-based payments is intended to ensure that the actual value transferred to employees is provided for by the time such payments are made.

4 Segmental information

An operating segment is a distinguishable component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company'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.

The chief operating decision maker has defined that the Company's only reportable operating segments during the period is that of investment within the Precious and Base Metals Sector.

Subject to further acquisitions the Company expects to further review its segmental information during the forthcoming financial period.

The Company has not generated any revenues from external customers during the reported period.

In respect of the total assets of £592,000, all arise in the company and within the Investment sector noted above.

5 Operating loss

	Period to 31 Dec 2018 £'000
Operating loss is stated after charging:	
Directors' remuneration	38
Share option charge	25
Audit fees	10

Included in share options is £nil relating to directors.

In addition to auditors' remuneration shown above, the auditors received the following fees for non-audit services.

	2018 £'000
Other financial advisory services	-

6 Directors' emoluments

	2018 £'000
Fees and benefits	59

2018	Fees and salaries £'000	Share based payments £'000	Total £'000
M Pulandaran	20	7	27
A Lucas	9	7	16
C Gordon	9	7	16
	38	21	59

Directors' fees totalling £13,500 have been accrued as at 31 December 2018.
Directors' have no pension benefits are accruing.

1. M Pulandaran appointed as a director on 14 November 2017.
2. A Lucas appointed as a director on 6 July 2018.
3. C Gordon appointed 6 July 2018.

The Company has no other directly employed personnel.

7 Taxation

	Period to 31 Dec 2018 £'000
Total current tax	-

The actual tax charges for the period differs from the standard rate applicable in the UK of 19% for the reasons set out in the following reconciliation:

	2017 £'000
Loss on ordinary activities before tax	**(103)**
Tax thereon @ rates above	**(20)**

Factors affecting charge for the period:	
Losses arising in territories where no tax is charged	**20**
Current tax charge for the period	**-**

Notes to the financial statements (continued)

8 Loss per share

The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:	**2018** **£'000**
Net loss after taxation (£000's)	**(103)**
Number of shares	
Weighted average number of ordinary shares for the purposes of basic loss per share	**933,691**
Basic and diluted loss per share (expressed in pence)	**(10.96)**

As inclusion of the potential ordinary shares would result in a decrease in the earnings per share they are considered to be anti-dilutive, as such, a diluted earnings per share is not included.

9 Intangible assets

	31 December 2018
Licences interest	**£'000**
Opening balance	**-**
Purchased during the period	**136**
Impairment	**-**
At 31 December - carrying value	**136**

On 10 December 2018, the Company completed the Sale and purchase agreement with Goldfields Consolidated Pty Ltd for a 51 % beneficial interest in the Shangri La gold, copper and silver project in consideration for A$220,000.

The consideration payable for the Tenement Interest is A$220,000 (the "Purchase Price"), satisfied by A$20,000 paid by the Company to Goldfields in cash and the issuance of 190,000 ordinary fully paid shares in the capital of the Company.

VVV and Goldfields have also entered into a joint venture agreement ("JVA") under which VVV will be responsible for an initial expenditure fee of A$300,000 over three years from the commencement of the JVA. Goldfields will manage the joint venture ("JV") and be entitled to a 10% management fee of expenses incurred by the JV.

As at 31 December 2018, there has been no activity within the JVA, and no financial information thereon to disclose.

10 Trade and other receivables

	31 December 2018 **£'000**
Current trade and other payables	
Prepayments	**6**
Total	**6**

The fair value of these financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value.

Notes to the financial statements (continued)

11 Trade and other payables

	31 December 2018 **£'000**
Current trade and other payables	
Trade creditors	**-**
Accruals	**42**
Total	**42**

The fair value of trade and other payables has not been disclosed as, due to their short duration, management considers the carrying amounts recognised in the balance sheet to be a reasonable approximation of their fair value.

12 Share capital

	31 December 2018 **£'000**
Allotted, issued and fully paid	
1,720,003 ordinary shares of nil par value each	**-**

Shares issued during the period ended 31 December 2017:

- On incorporation on 14 November 2017, 1 share was issued for £1.00.
- 550,000 shares were issued by the Company, by way of a placing on 21 December 2017 for cash at a price of 20p per share raising £110,000.
- 980,002 shares were issued by way of a placing on 6 July 2018 at a price of 50p per share raising £490,001.
- 190,000 shares were issued for non-cash consideration at 65p per share on acquisition of the Company's interest in Shangri La JV.

The total shares issued during the period was 1,720,003.

Warrants in issue

As at 31 December 2018, 30,600 warrants remain outstanding. 30,600 warrants were issued during the period, and no warrants were exercised, or lapsed during the period ended 31 December 2018.

All of the warrants in issue and outstanding are exercisable at 50p per share, for a period up to 1 August 2023.

Share Options

The Company has as at 31 December 2018, 75,000 share options in issue and outstanding. During the period 75,000 options were issued, no options were exercised, cancelled or lapsed.

13 Share based payments

Share Options

The Company operates share option schemes for certain employees (including directors). Options are exercisable at the option price agreed at the date of grant. The options are settled in equity once exercised. The expected life of the options is 5 years. All options issued in the period to 31 December 2018 vested immediately, with no vesting requirements.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the period are as follows:

	31 December 2018	
	Number	WAEP £
Outstanding at the beginning of the period	-	-
Granted	**75,000**	**0.50**
Exercised	-	-
Outstanding at the end of the year	**75,000**	**0.50**
Exercisable at year end	**75,000**	

The share options outstanding at the end of the period have a weighted average remaining contractual life of 4.58 years and have the following exercise prices and fair values at the date of grant:

First exercise date (when vesting conditions are met)	Grant date	Exercise price	Fair value	31 December 2018
		£	£	Number
2 August 2018	2 August 2018	0.50	0.33	**75,000**
				75,000

At 31 December 2018 75,000 options were exercisable.

For those options and warrants granted where IFRS 2 "Share-Based Payment" is applicable, the fair values were calculated using the Black-Scholes model. The inputs into the model for the current and prior year were as follows:

	Risk free rate	Share price volatility	Expected life	Share price at date of grant
2 August 2018	1.0%	0.84	60 months	£0.50

Expected volatility was determined by calculating the historical volatility of similar listed companies share prices for 12 months prior to the date of grant. 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.

The Company therefore recognised total expenses of £25,000 relating to equity-settled share-based payment transactions during the period.

14 Financial instruments

The Company's financial instruments comprise cash at bank and payables which arise in the normal course of business. It is, and has been throughout the period under review, the Company's policy that no speculative trading in financial instruments shall be undertaken. The Company has been solely equity funded during the period. As a result, the main risk arising from the Company's financial instruments is currency risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 of the accounts.

	2018 £'000
Financial assets (current)	
Cash and cash equivalents	**450**
Financial liabilities (current)	
Trade payables & accruals	**42**

Interest rate risk and liquidity risk

The Company is funded by equity, maintaining all its funds in bank accounts. The Company's policy throughout the period has been to minimise the risk of placing available funds on short term deposit. The short-term deposits are placed with banks for periods up to 1 month according to funding requirements.

The Company had no undrawn committed borrowing facilities at any time during the period.

Currency risk
The Company is directly exposed to currency risk of its investments, as they are based in Australia, and exposed to movement against the Australian Dollar as their assets, liabilities, revenue and expenditure are denominated therein. The company is denominated in pound sterling.

Market risk
The company is not currently exposed directly to market risk in relation to its investments, as these are not currently listed on any stock market anywhere in the world.

Fair values
Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash held by the company with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

The directors consider there to be no material difference between the book value of financial instruments and their values at the balance sheet date.

Notes to the financial statements (continued)

15 Related party transactions

During the period, there were no related party transactions to disclose.

Remuneration of Key Management Personnel
The remuneration of the Directors and other key management personnel of the Company are set out below in aggregate for each of the categories specified in IAS24 Related party Disclosures.

	2018
	£'000
Short-term employee benefits	38
Share-based payments	25
	53

16 Capital Commitments & Contingent Liabilities

There are no non-cancellable capital commitments as at the balance sheet date. The Company has no contingent liabilities at the balance sheet date.

17 Ultimate control

The Company has no individual controlling party.

18 Events after the end of reporting period

There are no events after the end of the reporting period to disclose.

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