

Pineapple Power Corporation plc

Registered Number: 09081452

Report and Accounts

For the Year Ended 31 December 2019



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Strategic report

For the year ended 31 December 2019

During the year, the Company's main aims were to raise sufficient capital to list on the main market of the London Stock Exchange as a Standard Listing. The Directors are also focused on acquiring potential interests in renewable energy projects and related technologies.

Results

Loss before taxation was £27,152. The basic loss per share was £(0.0021).

Key performance indicators

	Year ended 31 December 2019	Period ended 31 December 2018
Profit/(loss) before taxation	£(27,152)	£ (5,474)
Profit/(loss) per share	£ (0.0021)	£ (0.0004)

Non-financial key performance indicators

There are no non-financial key performance indicators as the Company has not traded.

Developments during the period

There were no developments during the period.

Principal risks and uncertainties facing the Company

The principal risks faced by the Company are as follows:

- The Company's ability to obtain sufficient funds through the issue of equity or debt from external sources in order to fund investment in renewable energy projects.
- Uncertainty surrounding the renewable energy market and the economic viability of potential projects.
- The Company's future success is dependent upon the continued services and performance of its key management. The key management are the principal shareholders of the Company.
- The selling price of different energy sources.
- The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.
- The operations of the Company may be located in geographic regions where there may be a number of associated risks over which it will have no control. These may include economic, social or political instability or change, terrorism, hyperinflation, currency non-convertibility or instability, changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, and exploration licensing.
- The Company's total return and net assets may be significantly affected by currency movements.

Statement by the directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006

The main decision made by the directors during the year was to raise further funds and to commence the production of a revised prospectus in order to list on the Standard Market of the London Stock Exchange as a special purpose acquisition company. The directors do not consider that this decision will carry long term consequences.

The Company proposes to undertake the listing at the same time as raising financing, anticipated to be gross proceeds of in excess of £2 million, through a placing of new Ordinary Shares with a number of investors in the UK and elsewhere.

The Company proposes to use some or all of the net proceeds raised in the placing to acquire a company, business, project or asset in the renewable and clean energy sector.

The Company currently has no employees and so there are no factors which could affect employees' interests.

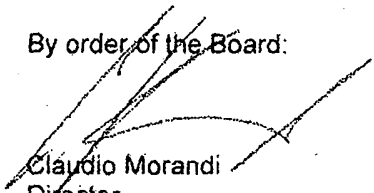
The Company has not started a business activity and therefore does not have suppliers, customers or others who require consideration by the directors and also there are no activities that could impact the community or the environment.

The directors acknowledge that the Company will seek to maintain a reputation for high standards of business conduct and that it will treat all members fairly as between themselves and also in its dealings with any individual members.

Approval

The Strategic report was approved by the Board on 27 January 2020.

By order of the Board:



Claudio Morandi
Director
Pineapple Power Corporation plc
27 January 2020

Report of the directors

For the year ended 31 December 2019

Results for the period

The Company has reported a post and pre-tax loss of £27,152.

Dividend

The directors do not recommend any dividend payment.

The company has not yet started to trade.

Directors and their interests

The directors who served during the period and their interests in the Company's ordinary shares were as follows:

	£0.01 ordinary shares at 31 December 2019	£0.01 ordinary shares at 31 December 2018
C Morandi	2,000,000	2,000,000
A Holland	2,000,000	2,000,000

Directors' remuneration

No remuneration has been paid to the Directors.

Board of directors

The Company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for approving the Company's policies and strategies. It meets frequently and receives and reviews, on a timely basis, financial and operating information appropriate to being able to discharge its duties. Directors are free to seek any further information they consider necessary. All Directors submit themselves for re-election every three periods by rotation in accordance with the Articles of Association. All new appointments to the Board are subject to resolution of the shareholders at the following Annual General Meeting.

Substantial shareholdings

At 27 January 2020 the following shareholders held 3% or more of the issued share capital of 13,500,200 shares in the Company:

	Number of ordinary shares	Percentage issued ordinary shares
C de Larrabeiti	5,000,100 *	37.0%
P Mills	2,500,100 **	18.5%
C Morandi	2,000,000	14.8%
A Holland	2,000,000	14.8%
J Foster	1,000,000	7.4%
S Way	1,000,000	7.4%

* Of which 1,000,000 Ordinary Shares have been transferred to family members

** Of which 200,000 Ordinary Shares have been transferred to family members

Internal financial control and risk management

The Directors are responsible for the Company's system of internal financial control and also for identifying the major business risks faced by the Company. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The directors have established procedures for planning, budgeting and for

monitoring, on a regular basis, the performance of the Company and for determining the appropriate course of action to manage any major business risks. The Board has considered the need for an internal audit function but has decided the size of the Company does not justify it at present. This decision will be reviewed upon admission to the London Stock Exchange.

Political and charitable donations

No political or charitable donations were made during the period.

Risk management

See note 16 to the financial statements.

Future Developments

The Company's management is preparing a prospectus for a placing of new shares and for admission to the Official List of the UK Listing Authority by way of a standard listing. Subsequent to this, the Company's management will be looking to take advantage of opportunities to invest in the clean and renewable energy sectors.


Events since the balance sheet date

See note 17.

Reappointment of auditors

A resolution to reappoint Sawin & Edwards LLP as the auditors for the ensuing period will be proposed at the next Annual General Meeting.

By order of the Board



Claudio Morandi
Director
Pineapple Power Corporation plc
27 January 2020

Statement of directors' responsibilities

For the year 31 December 2019

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the 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 and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently
- b) make judgments and accounting estimates that are reasonable and prudent
- c) state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors' report

To the shareholders of Pineapple Power Corporation plc

Opinion

We have audited the financial statements of Pineapple Power Corporation Plc (the 'company') for the year ended 31 December 2019 which comprise of the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the strategic report and directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

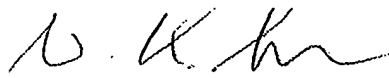
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Witold Sawin FCA (Senior Statutory Auditor)
For and on behalf of Sawin & Edwards LLP Chartered Accountants Statutory Auditor
52 Kingsway Place
Sans Walk
London
EC1R 0LU

27 January 2020

Income statement
For the year ended 31 December 2019

	Notes	Year Ended 31 December 2019 £	Year Ended 31 December 2018 £
Administration expenses		(27,152)	(5,474)
Other operating income		-	-
Loss from operations	3,4	(27,152)	(5,474)
Loss before taxation		(27,152)	(5,474)
Income tax	7	<u>-</u>	<u>-</u>
Loss for the year		<u>(27,152)</u>	<u>(5,474)</u>
Attributable to: Equity holders		(27,152)	(5,474)
Loss per share			
Basic	8	(0.0021)	(0.0004)

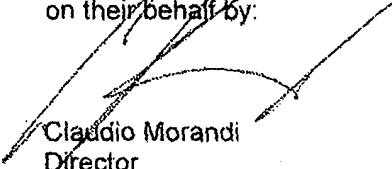
Statement of comprehensive income
For the year ended 31 December 2019

	Year Ended 31 December 2019	Year Ended 31 December 2018
	£	£
Loss for the period	(27,152)	(5,474)
Total comprehensive expense for the period	<u>(27,152)</u>	<u>(5,474)</u>
Attributable to: Equity holders	<u>(27,152)</u>	<u>(5,474)</u>

Balance sheet
As at 31 December 2019

	Notes	31 December 2019 £	31 December 2018 £
ASSETS			
Current assets			
Other receivables	9	11,747	450
Cash and cash equivalents	10	<u>21,088</u>	<u>441</u>
Total current assets		<u>32,835</u>	<u>891</u>
TOTAL ASSETS		<u>32,835</u>	<u>891</u>
EQUITY AND LIABILITIES			
Current liabilities			
Other payables	11	<u>71,196</u>	<u>22,100</u>
Total current liabilities		<u>71,196</u>	<u>22,100</u>
Total liabilities		<u>71,196</u>	<u>22,100</u>
Equity			
Share capital	12	135,002	125,002
Retained loss		<u>(173,363)</u>	<u>(146,211)</u>
Equity attributable to equity holders		<u>(38,361)</u>	<u>(21,209)</u>
TOTAL EQUITY AND LIABILITIES		<u>32,835</u>	<u>891</u>

The financial statements were approved by the Board of directors on 27 January 2020 and signed on their behalf by:


Claudio Morandi
Director
Pineapple Power Corporation plc

Company registration number: 09081452

Statement of changes in equity

For the year ended 31 December 2019

Year ended 31 December 2019	Share Capital £	Retained loss £	Total £
Balance at 1 January 2019	125,002	(146,211)	(21,209)
Total comprehensive expense for the period			
Loss	-	(27,152)	(27,152)
Transactions with owners			
Issue of new shares	10,000		10,000
	10,000	-	10,000
Balance at 31 December 2019	135,002	(173,363)	(38,361)
Year ended 31 December 2018	Share capital £	Retained loss £	Total £
Balance at 1 January 2018	125,002	(140,737)	(15,735)
Total comprehensive expense for the period			
Loss	-	(5,474)	(5,474)
Transactions with owners			
Issue of new shares	-	-	-
	-	-	-
Balance at 31 December 2018	125,002	(146,211)	(21,209)

Cash flow statement
For the year ended 31 December 2019

	Notes	Year Ended 31 December 2019 £	Year Ended 31 December 2018 £
Net cash outflow from operating activities	13	10,647	(5,195)
Financing activities			
Issue of new shares		<u>10,000</u>	=
Net increase in cash and cash equivalents		20,647	(5,195)
Cash and cash equivalents – opening balances		441	5,636
Cash and cash equivalents – closing balances	10	<u>21,088</u>	<u>441</u>

Notes to the financial statements

For the year ended 31 December 2019

1. General information

Pineapple Power Corporation plc is a company incorporated in England and Wales under the Companies Act 2006. The Company's registered office is 52 Kingsway Place, Sans Walk, London EC1R 0LU. The registration number of the Company is 09081452.

The Company was incorporated with a view to investment in renewable energy projects. To date the Company has not yet identified any suitable projects.

The Company is resident in the United Kingdom and reports in the currency of its issued capital, GB Pounds.

The Board of directors has authorised the issue of these financial statements on the date of the statement as set out on page 12.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union

The financial statements have been prepared on the historical cost basis except that certain financial instruments are accounted for at fair values. The principal accounting policies adopted are set out below.

New standards and interpretations not yet applied

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 31 December 2019 but have not been applied in preparing the financial report:

	Effective date
New materiality definition	1 January 2020
IBOR reform Phase 12 amendments	1 January 2020
IFRS 3 amendments	1 January 2020
Updated references to the conceptual framework	1 January 2020

The directors do not anticipate that adoption of these standards will have a material impact on the Company's financial position or performance.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The cash flow forecast indicates that the Company has adequate cash resources to continue for at least a further 12 months. The Directors believe that it is appropriate to prepare the financial statements on a going concern basis as they have control of the Company's outgoings which can be managed within available funding. They have considered this factor in relation to a period of not less than 12 months from the approval of these financial statements, and have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

The Company had no revenue or interest earning deposits during the period.

Foreign currencies

Transactions in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the dates of the individual transactions. For practical reasons, a rate that approximates to the actual rate at the date of the transaction is often used. At each balance sheet date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period.

At 31 December 2019 the Company had no balances denominated in foreign currencies.

Taxation

The income 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 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.

Deferred tax is the tax expected to be payable or recoverable 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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the original recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

No recognition has been made for the deferred tax asset arising in respect of current losses as the Directors are of the opinion that this may not be realisable in the foreseeable future.

Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank and on short term deposits.

Pension costs

The Company has no employees and made no contributions to pension schemes.

Impairment of assets

The Company reviews the carrying amounts of assets as at each balance sheet date, or if events or changes in circumstance indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount or value in use is estimated. Determining the value in use requires the determination of future cash flows expected to be generated from the continued use and ultimate disposal of the asset. This requires the Company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the Company's financial position and results of operations.

3. Segmental analysis

Loss before tax is attributable to the principal activities of the Company which are carried out wholly in the UK.

4. Loss from operations

Loss from operations is stated after charging:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Auditors remuneration:		
- auditing of the financial statements of the Company pursuant to legislation	2,500	2,500
- taxation compliance services	500	500

5. Particulars of employees

The Company has no employees.

6. Directors' emoluments and fees

The Directors have no contracts with the Company and therefore there is no guaranteed level of remuneration. No emoluments or fees were paid during the period.

7. Income tax expense

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Taxation charge	=	=
Current tax reconciliation		
Loss for the period before taxation	<u>(27,152)</u>	<u>(5,474)</u>
Loss for the period multiplied by standard rate of UK corporation tax	(5,159)	(1,040)
Adjustment for disallowable expenditure	383	16
Increase in potential tax credits	<u>4,776</u>	<u>1,024</u>
Taxation charge	=	=
Potential UK tax credits available multiplied by standard rate of UK corporation tax	<u>4,776</u>	<u>1,024</u>

No recognition has been made of the deferred tax asset in respect of the losses shown above as the directors are of the opinion that this may not be realisable in the foreseeable future.

8. Loss per share

Basic loss per share has been calculated by dividing the loss after taxation for the period by the weighted average number of shares in issue at 31 December 2019. The weighted number of shares at 31 December 2019 was 12,823,488 (31 December 2018 – 12,500,200).

There were no convertible instruments which might give rise to dilution.

9. Other receivables

	31 December 2019 £	31 December 2018 £
Prepayments	<u>11,747</u>	<u>450</u>

10. Cash and cash equivalents

	31 December 2019 £	31 December 2018 £
Cash at bank and in hand	<u>21,088</u>	<u>441</u>

11. Other payables

	31 December 2019 £	31 December 2018 £
Sundry Creditors & Accruals	<u>71,196</u>	<u>22,100</u>

12. Share capital

Company	£0.01 Ordinary Shares		£0.01 Ordinary Shares	
	Number	£	Number	£
Ordinary shares	31	31	31	31
	December 2019	December 2019	December 2018	December 2018
Allotted and fully paid	<u>13,500,200</u>	<u>135,002</u>	<u>12,500,200</u>	<u>125,002</u>

The Company has one class of ordinary share which carries no right to fixed income.

During the year, 1,000,000 shares were issued at par for consideration amounting to £10,000.

13. Cash flows from operating activities

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Net loss from operations	(27,152)	(5,474)
Changes in working capital		
Decrease/(Increase) in prepayments	(11,297)	5
(Decrease)/Increase in other payables and accruals	<u>49,096</u>	<u>274</u>
Cash inflow/(outflow) from operating activities	<u>10,647</u>	<u>(5,195)</u>

14. Controlling party

The company has no controlling party.

15. Related party transactions

During the year, a loan amounting to £28,000 (2018: £19,100) was made and expenses were paid on behalf of the Company amounting to £17,713 by a shareholder who has a significant influence over the company. At the year end the company owed £64,813 (2018: £19,100) to the shareholder.

16. Financial assets and liabilities

The Company's financial instruments comprise cash and cash equivalents and other payables that arise directly from its operations.

The main purpose of these financial instruments is to finance the Company's operations.

The Board regularly reviews and agrees policies for managing the level of risk arising from the Company's financial instruments. These are summarised below:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's policy throughout the period has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

The following are the contractual maturities of financial liabilities:

31 December 2019	Carrying amount	Cash flows	3 months or less	Greater than 3 months
	£	£	£	£
Other payables	<u>68,196</u>	<u>68,196</u>	<u>68,196</u>	=

Commodity price risk

The principal activity of the Company is to be in the renewable energy sector where the price of electricity is subject to market conditions.

Foreign currency risk

The Company undertakes transactions principally in Pounds Sterling. While the Company continually monitors its exposure to movements in currency rates, it does not utilise hedging instruments to protect against currency risks.

Extent and nature of financial instruments

The financial liabilities of the Company at the period end are shown below together with their fair values. Fair values have been arrived at after due and careful consideration by the Company's Directors.

Liabilities	31 December 2019	
	£ Carrying amount	£ Net fair value
Other payables	<u>68,196</u>	<u>68,196</u>

Capital management

The Company's capital consists wholly of ordinary shares. There are no other categories of shares in issue and the Company does not use any other financial instruments as capital substitutes or quasi capital. The Company's board of directors as a whole manages the capital by considering the need to raise further capital to meet operating and development costs on a rolling twelve months basis so as to enable the accounts to be prepared on a going concern basis but without unnecessary dilution of existing shareholder interests. The board always places a priority on maximising the return to existing shareholders before raising further capital.

There are no externally imposed capital requirements on the Company.

Details of the ordinary share capital are set out in note 12.

17. Events after the balance sheet date

There were no reportable events after the balance sheet date.