

Company Registration No. 03404192 (England and Wales)

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**



**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**COMPANY INFORMATION**

---

<b>Directors</b>	Mr S B Betty Mr T T McCarthy	(Appointed 20 March 2018)
<b>Secretary</b>	Mr M Semmence	
<b>Company number</b>	03404192	
<b>Registered office</b>	201 Newbridge Road Bath BA1 3HH	
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	

---

# **WESTMINSTER CORPORATE FINANCE PLC**

## **(FORMERLY ELEVEN CAPITAL LIMITED)**

### **CONTENTS**

---

	<b>Page</b>
Strategic report	1 - 2
Directors' report	3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 15

---

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2018**

---

The directors present the strategic report for the year ended 31 July 2018.

**Fair review of the business**

The company's principal activity is the provision of investment advice and is authorised by the Financial Conduct Authority.

During the year under review the company changed its name from Eleven Capital Limited and in order to pursue opportunities to sell corporate bonds with a view to creating an SME lending business. The company re-registered as a public limited company ("PLC") under the name Westminster Corporate Finance plc.

As part of the conversion process the company issued 50,001 ordinary shares for cash consideration of £65,000 and by special resolutions resolved to eliminate the deficit on profits and loss account by cancelling £753,575 standing to the credit of the share premium account and the entire capital redemption reserve of £148,401.

This proposed business plan to sell corporate bonds was abandoned due to the fund raising entity being unable to align itself with the ambitions of the shareholders of the company.

The loss for the year before and after taxation amounted to £58,954 (2017: £360 Loss) and arose principally from professional costs incurred in the conversion to a PLC, bad debts and other administrative costs incurred in pursuing the intended objects until the plan was abandoned.

The company intends to make application to re-register as a private limited company and for the future, to focus on providing brokerage and advisory services for its principal revenue streams.

**Principal risks and uncertainties**

As the company abandoned its plans to sell corporate bonds it was not exposed to financial risks to which it would have otherwise been exposed.

**Financial instruments**

The Company's principal financial instruments comprise bank deposits and trade receivables and payables that arise directly from its operations.

The main risks arising from the Company's financial instruments can be analysed as follows:

**Liquidity risk**

The company has no borrowings and has sufficient resources to enable it to continue in business for the foreseeable future and to meet its regulatory capital requirements as prescribed by the Financial Conduct Authority.

**Credit risk**

The Company's principal financial assets are cash and cash equivalents and trade and other receivables which represent its maximum exposure to credit risk in relation to financial assets.

The credit-risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Cash flow interest rate risk**

The Company has no interest bearing assets or bank borrowings exposing it to interest rate risk.

**WESTMINSTER CORPORATE FINANCE PLC  
(FORMERLY ELEVEN CAPITAL LIMITED)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2018**

---

**Going concern**

In the light of business activities to date and those to be undertaken in the future, the directors have assessed the company's requirements and consider that it has sufficient working capital to meet its ongoing requirements for the foreseeable future.

On behalf of the board



Mr T T McCarthy  
Director

10/03/2019

**WESTMINSTER CORPORATE FINANCE PLC  
(FORMERLY ELEVEN CAPITAL LIMITED)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2018**

---

The directors present their annual report and financial statements for the year ended 31 July 2018.

**Principal activities**

The company's principal activity during the year continued to be the provision of investment advice and is authorised by the Financial Conduct Authority.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S B Betty

(Appointed 20 March 2018)

Mr T T McCarthy

**Statement of directors' responsibilities**

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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting 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:

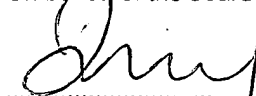
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr T T McCarthy

Director

Date: 10/03/19

**WESTMINSTER CORPORATE FINANCE PLC  
(FORMERLY ELEVEN CAPITAL LIMITED)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF WESTMINSTER CORPORATE FINANCE PLC**

---

**Opinion**

We have audited the financial statements of Westminster Corporate Finance Plc (the 'company') for the year ended 31 July 2018 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 our 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.

**WESTMINSTER CORPORATE FINANCE PLC  
(FORMERLY ELEVEN CAPITAL LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WESTMINSTER CORPORATE FINANCE PLC**

---

**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 and the Directors' Report.

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

- adequate accounting records have not been kept, 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 on page 3, 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: <http://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.

*Citroen Wells*

David Marks FCA (Senior Statutory Auditor)  
for and on behalf of Citroen Wells

18 March 2019

Chartered Accountants  
Statutory Auditor

Devonshire House  
1 Devonshire Street  
London  
England  
W1W 5DR



**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2018**

	Notes	2018 £	2017 £
Administrative expenses		(58,957)	(360)
<b>Loss before taxation</b>		<u>(58,957)</u>	<u>(360)</u>
Tax on loss	5	-	-
<b>Loss for the financial year</b>		<u><u>(58,957)</u></u>	<u><u>(360)</u></u>

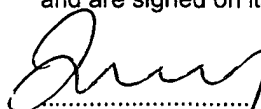
The Income Statement has been prepared on the basis that all operations are continuing operations.

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JULY 2018**

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Trade and other receivables	7	-		21,014	
Cash and cash equivalents		84,613		1,187	
		<u>84,613</u>		<u>22,201</u>	
<b>Current liabilities</b>	8	(71,881)		(513)	
<b>Net current assets</b>			<u>12,732</u>		<u>21,688</u>
<b>Equity</b>					
Called up share capital	9		51,324		1,323
Share premium account	10		-		738,576
Capital redemption reserve	11		-		148,401
Retained earnings			(38,592)		(866,612)
<b>Total equity</b>			<u>12,732</u>		<u>21,688</u>

The financial statements were approved by the board of directors and authorised for issue on 10/03/2019 and are signed on its behalf by:

  
 Mr T T McCarthy  
 Director

10/03/2019

**Company Registration No. 03404192**

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JULY 2018**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total £
<b>Balance at 1 August 2016</b>		1,323	738,576	148,401	(866,252)	22,048
<b>Year ended 31 July 2017:</b>						
Loss and total comprehensive income for the year		-	-	-	(360)	(360)
<b>Balance at 31 July 2017</b>		1,323	738,576	148,401	(866,612)	21,688
<b>Year ended 31 July 2018:</b>						
Loss and total comprehensive income for the year		-	-	-	(58,957)	(58,957)
Issue of share capital	9	50,001	14,999	-	-	65,000
Other movements	10,11	-	(753,575)	(148,401)	886,977	(14,999)
<b>Balance at 31 July 2018</b>		51,324	-	-	(38,592)	12,732

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2018**

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	14		18,426		(360)
<b>Financing activities</b>					
Proceeds from issue of shares		65,000		-	
<b>Net cash generated from/(used in) financing activities</b>			65,000		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			83,426		(360)
Cash and cash equivalents at beginning of year			1,187		1,547
<b>Cash and cash equivalents at end of year</b>			<u>84,613</u>		<u>1,187</u>

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**

---

**1 Accounting policies**

**Company information**

Westminster Corporate Finance Plc is a company limited by shares incorporated in England and Wales. The registered office and principal place of business is 201 Newbridge Road, Bath, BA1 3HH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**WESTMINSTER CORPORATE FINANCE PLC  
(FORMERLY ELEVEN CAPITAL LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2018**

---

**1 Accounting policies**

**(Continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.6 Taxation**

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

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Operating loss**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	3,600	-
	<u>3,600</u>	<u>-</u>

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Management	1	1
	<u>1</u>	<u>1</u>

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**5 Taxation**

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Loss before taxation	(58,957)	(360)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(11,202)	(72)
Tax effect of expenses that are not deductible in determining taxable profit	11,202	72
Taxation charge for the year	-	-

**6 Financial instruments**

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	-	21,014
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	71,881	513

**7 Trade and other receivables**

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade receivables	-	21,014

**8 Current liabilities**

	2018 £	2017 £
Other payables	67,893	513
Accruals and deferred income	3,988	-
	71,881	513



**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**9 Share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
51,324 Ordinary shares of £1 each	51,324	1,323
	<u>51,324</u>	<u>1,323</u>

**Reconciliation of movements during the year:**

	Number
At 1 August 2017	1,323
Issue of fully paid shares	50,001
At 31 July 2018	<u>51,324</u>

On 23 April 2018 1 ordinary share of £1 was issued for cash consideration of £15,000. On 24 April 2018 50,000 ordinary shares of £1 each were issued for cash at par value.

**10 Share premium account**

On 24 April 2018, by special resolution the company resolved to eliminate the deficit on profit and loss account by cancelling the share premium account.

**11 Capital redemption reserve**

On 24 April 2018, by special resolution the company resolved to eliminate the deficit on profit and loss account by cancelling the capital redemption reserve.

**12 Related party transactions**

During the year, a director advanced £66,625 (2017 - £nil) of which £3,325 was repaid. At 31 July 2018 the director was owed £63,300 (2017 - £nil). The loan is interest free and repayable on demand.

**13 Controlling party**

The company is a wholly owned subsidiary of Eleven Global LLP, a company incorporated in England and Wales. Its registered office is 201 Newbridge Road, Bath, BA1 3HF.

The ultimate controlling party is Mr Thomas McCarthy.

**WESTMINSTER CORPORATE FINANCE PLC**  
**(FORMERLY ELEVEN CAPITAL LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**14 Cash generated from operations**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loss for the year after tax	(58,957)	(360)
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	21,014	-
Increase in trade and other payables	56,369	-
<b>Cash generated from/(absorbed by) operations</b>	<u><u>18,426</u></u>	<u><u>(360)</u></u>