

Company Registration No 5215725 (England and Wales)

**ST HELEN'S PRIVATE EQUITY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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# ST HELEN'S PRIVATE EQUITY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J P Pither M W A Wardle-Norbury J D Abell N Brookes H G Williams
<b>Secretary</b>	D I Shephard
<b>Company number</b>	5215725
<b>Registered office</b>	46 New Broad Street New Broad Street House London E C2M 1NH
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 Wilham Road London NW1 3ER United Kingdom
<b>Business address</b>	46 New Broad Street New Broad Street House London E C2M 1NH
<b>Bankers</b>	HSBC Bank Plc 54 Clarence Street Kingston Upon Thames Surrey KT1 1NS
<b>Solicitors</b>	mhlaw 5 London Wall Buildings London EC2M 5NS

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# ST HELEN'S PRIVATE EQUITY LIMITED

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# ST HELEN'S PRIVATE EQUITY LIMITED

## CHAIRMAN'S STATEMENT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2013*

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I am reporting the Company's results for the year ended 30 September 2013, its eighth full year of operation. The Company's strategy of liquidating its investment portfolio in an orderly manner is working and it is our intention to make a second distribution of cash to shareholders.

The Company made a total recognised loss before tax of £2,913 (2012: £120,304) for the year, and net assets per share, following the redemption of the 9p redeemable share, decreased by 9.4p to 18.7p per share. After adjusting for the Share Redemption this equated to a 1.41% decrease in net assets for the twelve month period, after administrative costs, which is a good result.

#### **Background**

During the first half of 2012, the Directors came to the view that the Company's investment strategy was no longer viable and that the best way to maximise shareholder value would be to reduce costs, carry out a liquidation of the portfolio in an orderly manner and return cash to shareholders. The first stage in this process was de-listing from ISDX Growth Market on 8 May 2012 when the bid price for the Company's shares was 10p per share.

#### **Conversion to a private limited company**

During the period, as part of the process for reducing costs, the Company converted to a private limited company on 6 December 2012 and reduced its office accommodation costs to nil.

#### **Liquidation of the Investment Portfolio**

Stage one of the liquidation, the sale of the majority of the quoted investment portfolio, was completed in early 2013 and an initial return of capital, £202,756.32 of cash (9p per share) was made to shareholders on 7 March 2013 by way of creating and redeeming a 9p redeemable share.

During the period, two of the larger holdings in the portfolio performed well. Kromek, the largest shareholding in the portfolio, successfully raised £15m of Pre-IPO funding at 51p (a 22% premium to the 30 September 2012 valuation). Ideagen also performed well, on the back of a number of positive trading updates and results. Elsewhere in the portfolio, Future Biogas and Numecent, were successful in raising additional funds and we understand, are working towards break-even by the end of 2014. On the downside four of the larger unquoted investments experienced challenging times and performed adversely, namely, Lab21, Rainbow Rewards, TMO Renewables and Tracer. In order to survive Lab21 had to sell off valuable parts of its business, which has reduced significantly the future potential of the business and its current value. Rainbow Rewards and TMO Renewables did not perform in line with expectations and are now in the process of carrying out deeply discounted fundraisings which will be highly dilutive. At the time of writing these fundraisings are not complete or assured. Tracer, although successful in signing up some notable banks, such as JP Morgan, BNP and Julius Baer, was unsuccessful in stimulating significant traction on its trading platform and raising additional funding. As a result Tracer has decided recently to go into voluntary liquidation with the prospect of little, if any, return for its shareholders.

At the end of the period the Company held 28 investments, one was listed on AIM, two were listed on ISDX, and the balancing twenty five were unquoted. The Company had over £73,000 of cash resources. Over 50% of the remaining investment holdings are now considered to be of negligible value.

#### **Post balance sheet events**

Subsequent to the 30 September 2013 year end a number of significant events have happened:

- 1 Kromek admitted its shares to trading on AIM on 16 October 2013 and we have sold our entire holding down at various prices in excess of 60p per share.
- 2 We have sold our entire remaining holding in Ideagen.

#### **Outlook**

We are continuing to look at actively liquidating the Company's investment portfolio and returning cash to shareholders. As a result of the Kromek and Ideagen divestments, the Company is planning to make a further interim return of capital to shareholders in the Spring of 2014. I will write to you further on this when we send you the accounts and the notice for the AGM.

# ST HELEN'S PRIVATE EQUITY LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

***FOR THE YEAR ENDED 30 SEPTEMBER 2013***

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The remaining investments held by the Company are unquoted and illiquid, and the overall value low. Accordingly, the key to maximising the residual shareholder value is to liquidate the remainder of the portfolio as soon as possible at the best price that can be achieved. We are looking at our options for doing this and I will write to you on this in due course.



Jon Patten  
Chairman

Dated 7 January 2014

# ST HELEN'S PRIVATE EQUITY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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The directors present their report and financial statements for the year ended 30 September 2013

### Principal activities and review of the business

The principal activity of the Company is that of an investment company

On 6 December 2012, St Helen's Private Equity plc re-registered as a private company and is now incorporated under the name of St Helen's Private Equity Limited

A full review of business is provided in the Chairman's report on pages 1 to 2

### Directors

The directors who served during the year were

J P Pither  
M W A Wardle-Norbury  
J D Abell  
N Brooks  
H G Williams

### Creditor payment policy

The Company does not follow any code or standard on payment practice as the terms and conditions for its business transactions are agreed with the individual suppliers. Payment is then made in accordance with those terms and conditions being met by the supplier

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

### Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors of the Company will be put to the members

On behalf of the board



H G Williams

Director

Dated 07/01/2014

# ST HELEN'S PRIVATE EQUITY LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the Directors' 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.

# ST HELEN'S PRIVATE EQUITY LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ST HELEN'S PRIVATE EQUITY LIMITED

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We have audited the financial statements of St Helen's Private Equity Limited for the year ended 30 September 2013 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

#### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 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.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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.

**Carolyn Hazard (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

**Chartered Accountants**

**Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated 07/01/2014

# ST HELEN'S PRIVATE EQUITY LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 30 SEPTEMBER 2013*

	Notes	2013 £	2012 £
Turnover	2	-	136
Administrative expenses		(39,783)	(63,039)
<b>Operating loss</b>	3	(39,783)	(62,903)
Exceptional (loss)/profit on sales of investments		(830)	23,954
<b>Loss on ordinary activities before interest</b>		(40,613)	(38,949)
Investment income	5	244	18,018
Other interest receivable and similar income		806	1,979
Amounts written off investments	6	(33,430)	(60,811)
<b>Loss on ordinary activities before taxation</b>		(72,993)	(79,763)
Tax on loss on ordinary activities	7	-	-
<b>Loss for the year</b>	12	(72,993)	(79,763)

The profit and loss account has been prepared on the basis that all operations are continuing operations

# ST HELEN'S PRIVATE EQUITY LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Loss for the financial year		(72,993)	(79,763)
Unrealised surplus/(deficit) on revaluation of investments		70,080	(40,541)
<b>Total recognised gains and losses relating to the year</b>		<b>(2,913)</b>	<b>(120,304)</b>

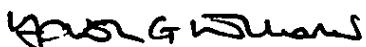
## NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2013 £	2012 £
Reported loss on ordinary activities before taxation	(72,993)	(79,763)
Realisation of investment revaluation gains of previous years	12,000	14,873
<b>Historical cost loss on ordinary activities before taxation</b>	<b>(60,993)</b>	<b>(64,890)</b>
<b>Historical cost loss for the year retained after taxation, extraordinary items and dividends</b>	<b>(60,993)</b>	<b>(64,890)</b>

**ST HELEN'S PRIVATE EQUITY LIMITED****BALANCE SHEET****AS AT 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	8	355,476	402,572
<b>Current assets</b>			
Debtors	9	1,208	28,092
Cash at bank and in hand		73,962	213,523
		75,170	241,615
<b>Creditors amounts falling due within one year</b>	10	(10,119)	(11,694)
<b>Net current assets</b>		65,051	229,921
<b>Total assets less current liabilities</b>		420,527	632,493
<b>Capital and reserves</b>			
Called up share capital	11	135,171	135,171
Share premium account	12	981,275	1,190,328
Revaluation reserve	12	145,129	87,049
Profit and loss account	12	(841,048)	(780,055)
<b>Shareholders' funds</b>	13	420,527	632,493

Approved by the Board and authorised for issue on 07/01/2014



H G Williams  
Director

# ST HELEN'S PRIVATE EQUITY LIMITED

## CASH FLOW STATEMENT

*FOR THE YEAR ENDED 30 SEPTEMBER 2013*

	Notes	£	2013 £	£	2012 £
<b>Net cash outflow from operating activities</b>	<b>14</b>		(14,474)		(64,082)
<b>Returns on investments and servicing of finance</b>					
Interest received		806		1,979	
Dividends received		244		18,018	
<b>Net cash inflow for returns on investments and servicing of finance</b>			1,050		19,997
<b>Capital expenditure and financial investment</b>					
Payments to acquire fixed asset investments		-		(4,180)	
Receipts from sales of fixed asset investments		82,916		145,608	
<b>Net cash inflow for capital expenditure</b>			82,916		141,428
<b>Net cash inflow before financing</b>			69,492		97,343
<b>Financing</b>					
Redeemable share buy back		(209,053)		-	
<b>Net cash outflow from financing</b>			(209,053)		-
<b>(Decrease)/increase in cash in the year</b>	<b>16, 15</b>		(139,561)		97,343

# ST HELEN'S PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 1 Accounting policies

#### 1.1 Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed asset investments

#### 1.2 Revenue recognition

Turnover represents introductory commissions receivable invoiced gross of VAT

#### 1.3 Investments

Unlisted investments are stated at cost less any provision for permanent diminution in value, unless the Directors consider there to be a permanent improvement in their value, in which case these are stated at Directors' valuation. The Directors' reach their valuation by applying an appropriate valuation technique, which makes use of market-based information. Listed investments are stated at their market value at the year end less any provision for permanent diminution in value deemed necessary by the Directors. Any gain on the revaluation of investments is credited to the revaluation reserve. Any diminution is debited to the revaluation reserve until it equals cost and any further diminution is written off in the profit and loss account.

#### 1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.5 Profit and loss on sales of investments

The profit on sale of an investment is included in the profit and loss account at the amount by which the net sales proceeds exceed the net carrying amount. The loss on sale of an investment is included in the profit and loss account at the amount by which the net carrying amount exceeds the net sales proceeds. Any revaluation surplus previously recognised in respect of the investment is transferred from revaluation reserve to the profit and loss account reserve.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating loss

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

2013

£

8,500

2012

£

8,484

### 4 Employees

#### Number of employees

There were no employees during the year.

# ST HELEN'S PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

<b>5</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Income from investments	244	18,018
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Amounts written off investments</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments		
	- permanent diminution in value	33,430	60,811
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(72,993)	(79,763)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	(14,599)	(15,953)
		<u>          </u>	<u>          </u>
	Effects of		
	Franked investment income	(49)	(3,604)
	Chargeable disposals	166	(4,791)
	Amounts charged directly to statement of total recognised gains and losses	14,016	(8,108)
	Movement in tax losses	466	32,456
		<u>          </u>	<u>          </u>
		14,599	15,953
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>

The Company has unused management expenses of approximately £303,000 (2012 - £264,000) to carry forward and capital losses of approximately £330,000 (2012 - £211,000). No deferred tax asset has been recognised in the accounts as the offset of such expenses against future profits is not certain.

A deferred tax asset of £60,538 (2012 - £60,769) has been calculated based on a tax rate of 20% (2012 - 23%) applied to unused management expenses. This has not been provided in the accounts as their offset against future profits is not certain.



# ST HELEN'S PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 8 Fixed asset investments

	Unlisted investments	Listed investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 2012	269,456	133,116	402,572
Transfers	9,984	(9,984)	-
Revaluation	70,509	(429)	70,080
Disposals	-	(83,746)	(83,746)
Charge to profit and loss account	(24,511)	(8,919)	(33,430)
At 30 September 2013	325,438	30,038	355,476
<b>Net book value</b>			
At 30 September 2013	325,438	30,038	355,476
At 30 September 2012	269,456	133,116	402,572

The historical cost of the listed investments as at 30 September 2013 was £157,929 (2012: £377,514). The historical cost of unlisted investments as at 30 September 2013 was £567,075 (2012: £546,799).

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertakings</b>				
St Helen's Private Equity (Investments) Limited	United Kingdom	Ordinary shares	100.00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2013	2013
		£	£
St Helen's Private Equity (Investments) Limited	Dormant	0.01	-

# ST HELEN'S PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

9	Debtors	2013	2012
		£	£
	Trade debtors	-	26,887
	Prepayments and accrued income	1,208	1,205
		<u>1,208</u>	<u>28,092</u>
10	Creditors amounts falling due within one year	2013	2012
		£	£
	Accruals and deferred income	10,119	11,694
		<u>10,119</u>	<u>11,694</u>
11	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	2,252,850 Ordinary Shares of 6p each	135,171	135,171
		<u>135,171</u>	<u>135,171</u>

On 22 January 2013, a Resolution to create, issue and allot holders of Ordinary Shares of the Company one new ordinary Redeemable Share of 9p each for each Ordinary Share held was passed

On 28 January 2013, a Special Resolution was passed that the payment of £202,756 out of the capital of the Company pursuant to the provisions of Chapter 5 of Part 18 of the Companies Act in respect of the redemption of the 2,252,848 Redeemable Shares of 9p each was authorised and approved

On or about 7 March 2013, a payment of £202,756 was made to the shareholders, representing one 9p Redeemable Share for each Ordinary Share held

# ST HELEN'S PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

### 12 Statement of movements on reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 October 2012	1,190,328	87,049	(780,055)
Loss for the year	-	-	(72,993)
Relating to disposals	-	(12,000)	12,000
Purchase of own shares	(209,053)	-	-
Revaluation during the year	-	70,080	-
Balance at 30 September 2013	981,275	145,129	(841,048)

### 13 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(72,993)	(79,763)
Other recognised gains and losses	70,080	(40,541)
Net proceeds from issue of shares	(209,053)	-
Net depletion in shareholders' funds	(211,966)	(120,304)
Opening shareholders' funds	632,493	752,797
Closing shareholders' funds	420,527	632,493

### 14 Reconciliation of operating loss to net cash outflow from operating activities

	2013 £	2012 £
Operating loss	(39,783)	(62,903)
Decrease in debtors	26,884	2,761
Decrease in creditors	(1,575)	(3,940)
Net cash outflow from operating activities	(14,474)	(64,082)

# ST HELEN'S PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

<b>15</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	(Decrease)/increase in cash in the year	(139,561)	97,343
	<b>Movement in net (debt)/funds in the year</b>	<b>(139,561)</b>	<b>97,343</b>
	Opening net funds	213,523	116,180
	<b>Closing net funds</b>	<b>73,962</b>	<b>213,523</b>

<b>16</b>	<b>Analysis of net funds</b>	<b>1 October 2012</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>30 September 2013</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Net cash				
	Cash at bank and in hand	213,523	(139,561)	-	73,962
	<b>Net funds</b>	<b>213,523</b>	<b>(139,561)</b>	<b>-</b>	<b>73,962</b>

### 17 Related party transactions

Mr M Warde-Norbury and Mr J Pither are directors and shareholders of Marechale Capital Plc. Marechale Capital Plc is a shareholder in St Helen's Private Equity Plc.

Agreements with Marechale Capital Plc

On 12 March 2008 it was agreed that for the use of up to 100 square feet of office space, access to telephones, photocopying, occasional secretarial support the company shall pay £5,000 per annum. This was subsequently revised when Marechale relocated to New Broad Street to £1,500 per quarter. This was terminated on the 30 June 2013. For the sake of doubt this does not include the cost of service provided by H Williams and D Shephard.

Under these agreements Marechale Capital Plc received £4,500 (2012 £8,651).

At the year end Marechale Capital Plc held 47,311 Ordinary Shares.

Mr H Williams is a Director and Shareholder of Impetus Capital Limited. On 12 March 2008 the company entered into an agreement with Impetus Capital Limited in which Impetus Capital agreed to provide the services of Mr H Williams at a day rate of £350 plus VAT (increased to £400 per day) and expenses. During the year Impetus Capital invoiced £15,400 (2012 £16,053).