Co-operative Brands Limited

Directors' report and financial statements

Registered number 5279000

Period ending 2 January 2010

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Directors' report

The Directors present their report and financial statements for the 51 week period ending 2 January 2010

Principal activities

The Company is a wholly owned subsidiary of Co-operative Group Limited ("the group") The principal activity of the Company is the holding of certain intangible assets for licence to other group companies and charge other group companies for using these licences

Business review

The results for the period are set out on page 6 of the financial statements During the period, the Company made a profit before taxation of £11,612,000 (*year ended 10 January 2009 £3,653,000*)

Parent Key Performance Indicators

In addition to monitoring revenue and profitability of the Company, the Directors also monitor a number of Key Performance Indicators of the group These include financial performance, growth in and engagement of members of the group and the corporate reputation of the group Further details on these key measures can be found on pages 24-25 of the group's annual report

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to trends in consumer spending and damage to our reputation or brand Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on pages 27-29 of the group's annual report which does not form part of this report

Dividend

The Directors do not recommend the payment of a dividend (*2009 £nil*)

Directors

The Directors who held office during the period were as follows

J P Allen
A Crossland
T Hudghton (resigned 19 February 2010)

Employees

Employees are provided with business specific communication and these are supported by two corporate publications *Magma* magazine and *Us* magazine All managers are kept informed about the Co-operative Group's performance through annual, interim and social accountability reports, management bulletins and Newsline, the electronic weekly new service

The Company's policy is to recruit disabled workers for those vacancies they are able to fill All necessary assistance with initial training courses is given Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person Arrangements are made, where possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities

Corporate responsibility and the environment

The Company closely follows the Group's corporate responsibility and environmental policies The Co-operative Group provides a sustainable development section in its annual report This can be found on pages 17-20 In addition, the Group's Sustainability Report, which will be published towards the latter half 2010, describes how the Group manages its social, ethical and environmental impact

Directors' report (*continued*)

Creditor payment terms

The Co-operative Group Code on Business Conduct sets out the Society's and its subsidiaries' relationships with its suppliers and its undertaking to pay its suppliers on time and according to agreed terms of trade

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the period (*2009 nil*)

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board

C J Sellers
Secretary

Registered Office
New Century House
Corporation Street
Manchester
M60 4ES

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- 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 its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

KPMG Audit Plc

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Co-operative Brands Limited

We have audited the financial statements of Co-operative Brands Limited for the period ended 2 January 2010 set out on pages 6 to 19 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU

This report is made solely to the Company's members, as a body, in accordance with sections 495, 496 and 497 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 set out 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 Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/UKNP

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 2 January 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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 period for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Co-operative Brands Limited
(continued)

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

Nicola Quayle

26 July 2010

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

Income statement
for the period ended 2 January 2010

	Note	For the period ended 2 January 2010	For the year ended 10 January 2009
		£000	£000
Revenue		**28,431**	26,984
Cost of sales		**(2,919)**	(2,944)
Gross profit		**25,512**	24,040
Administrative expenses		**(11,535)**	(11,144)
Operating profit	3,4	**13,977**	12,896
Financial income	6	**151**	504
Financial expenses	7	**(2,516)**	(9,747)
Profit before taxation		**11,612**	3,653
Taxation	8	**-**	-
Profit for the period		**11,612**	3,653

All revenue relates to continuing activities

The notes on pages 10 to 19 form part of these financial statements

Statement of comprehensive income
for the period ended 2 January 2010

The Company has no other items of comprehensive income in the current period or prior year other than those included in the income statement shown above

Balance sheet
at 2 January 2010

	Note	**As at 2 January 2010 £000**	As at 10 January 2009 £000
Non-current assets			
Intangible assets	*9*	**147,330**	157,053
Total non-current assets		**147,330**	157,053
Current assets			
Trade and other receivables	*10*	**9,828**	9,570
Total current assets		**9,828**	9,570
Total assets		**157,158**	166,623
Current liabilities			
Trade and other payables	*11*	**137,349**	158,426
Total current liabilities		**137,349**	158,426
Total liabilities		**137,349**	158,426
Equity			
Called up share capital	*12*	**-**	-
Retained earnings		**19,809**	8,197
Total equity		**19,809**	8,197
Total equity and liabilities		**157,158**	166,623

The notes on pages 10 to 19 form part of these financial statements

These financial statements were approved by the Board of Directors on 22 July 2010 and were signed on its behalf by

AT Crossland

A Crossland

Director

Statement of changes in equity

For the period ended 2 January 2010

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance at 10 January 2009	-	8,197	8,197
Profit for the period	-	11,612	11,612
Balance at 2 January 2010	**-**	**19,809**	**19,809**

For the year ended 10 January 2009

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance at 12 January 2008	-	4,544	4,544
Profit for the year	-	3,653	3,653
Balance at 10 January 2009	**-**	**8,197**	**8,197**

The notes on pages 10 to 19 form part of these financial statements

Cash flow statement

For the period ended 2 January 2010

	For the period ended 2 January 2010	For the year ended 10 January 2009
	£000	£000
Cash flows from operating activities		
Profit for the period	**11,612**	3,653
Adjustments for		
Amortisation	**9,723**	9,723
Operating profit before changes in working capital and provisions	**21,335**	13,376
Increase in trade and other receivables	**(258)**	(684)
Decrease in trade and other payables	**(21,077)**	(12,692)
Cash generated from operations	**-**	-
Cash flows from investing activities	**-**	-
Cash flows from financing activities	**-**	-
Net increase/(decrease) in cash and cash equivalents	**-**	-
Cash and cash equivalents at beginning of period	**-**	-
Cash and cash equivalents at end of period	**-**	-

The notes on pages 10 to 19 form part of these financial statements

Notes
(forming part of the financial statements)

1 Accounting policies

Reporting Entity

Co-operative Brands Limited ("the Company") is a Company incorporated in the United Kingdom The address of the Company's registered office is New Century House, Corporation Street, Manchester, M60 4ES

Basis of preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it is a wholly owned subsidiary of Co-operative Group Limited, a society incorporated in England and Wales These financial statements present information about the company as an individual undertaking only The accounting policies set out below, have been applied consistently to all periods presented in these financial statements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources 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 if the revision affects only that period, or in the period of the revision and future years if the revision affects both current and future years

Standards, amendments and interpretations issued but not yet effective

The Company has not early adopted the following accounting standards

IFRS 3 Business Combinations (2008)

The most significant amendments relate to

- Acquiring a controlling interest, but a majority stake only,
- Accounting for changes in stake, and
- Accounting for the price paid

The scope of IFRS 3 has widened to bring certain transactions that were not within the scope of IFRS 3 (2004) into scope The Company will apply the revised IFRS 3 from 3 January 2010 This will impact on the accounting for all future business combinations The new standard is effective for accounting periods beginning on 1 July 2009

Amended IAS 27 Consolidated and Separate Financial Statements (2008)

This standard requires accounting for changes in ownership interests in a subsidiary that occurs without loss of control, to be recognised as an equity transaction When control of a subsidiary is lost, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in the income statement The amendment is effective for accounting periods beginning on 1 July 2009

Other standards and interpretations issued but not yet effective

In November 2008, the IASB issued IFRIC 17 *Distribution of non-cash Assets to Owners*, with an effective date for all periods beginning on or after 1 July 2009 This will not have an effect on the Company's financial statements

In March 2009, the IASB amended IAS *39 Financial Instruments Recognition and Measurement* with effective date for all periods beginning on or after 1 July 2009 The Company will apply this amendment from 3 January 2010 The amendments are unlikely to have a material impact on the Company's financial statements

Notes *(continued)*

1 Accounting Policies *(continued)*

In April 2009, the IASB issued *Improvements to IFRSs 2009*, which comprises 15 amendments to 12 standards Effective dates, early application and transitional requirements are addressed on a standard-by-standard basis The majority of the amendments will be effective from 1 January 2010 The amendments are unlikely to have a material impact on the Company's financial statements

Intangible assets and amortisation

(i) Intangible Assets

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense incurred Amounts paid in respect of acquiring licences are capitalised and stated at cost less accumulated amortisation and impairment losses

(ii) Amortisation

Amortisation is charged to administration expenses in the income statement on a straight-line basis over 20 years, this being the estimated useful life of the intangible asset

Where there is indication of impairment, an impairment review will be performed

(iii) Disposals

Where the Company grants a sub licence to fellow subsidiary undertakings, the sub licence is treated as a disposal

Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment If any such indication exists, the assets' recoverable amount is estimated

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount Impairment losses are recognised in the income statement

The recoverable amount of the Company's assets is the greater of their net selling price and value in use In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

In respect of these assets, an impairment loss is reversed if there has been a change in the estimates based on an event subsequent to the initial impairment used to determine the recoverable amount

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised An impairment loss recognised for goodwill shall not be reversed in a subsequent period

Revenue

Revenue represents licence fees due from other group undertakings Revenue is recognised as the licence income becomes due

All revenue is derived from the Company's principal activity

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest rate basis All borrowing costs are expensed when occurred except when they are directly attributable to the acquisition, construction or production of a qualifying asset If this is the case, they are included in the cost of the asset

Taxation

Provision for corporation and deferred taxation is not made because the ultimate parent organisation has indicated that it will meet any taxation liabilities

Notes *(continued)*

1 Accounting Policies *(continued)*

Pensions and other post-retirement benefits

The Company's employees are members of a group wide pensions scheme, the Co-operative Group Pension (Average Career Earnings) Scheme (the PACE Scheme) The Company contributes to the PACE Scheme in respect of its employees who are members of the Scheme The PACE Scheme is a defined benefit scheme but the Company is unable to identify its share of the underlying assets and liabilities of the scheme and therefore contributions to the scheme are accounted for as if it were a defined contribution scheme There is no contracted agreement or stated group policy for charging the net defined benefit cost for the plan as a whole measured in accordance with IAS 19 to individual group entities, therefore Co-operative Brands Limited, in its individual financial statements, cannot recognize the net defined cost so charged

2 Accounting date

The financial statements for the Company are made up for the period to 2 January 2010 and are headed 2010 The comparatives are shown for the year to 10 January 2009 and are headed 2009 The year end date was changed to create a more coherent reporting deadline structure for the group Therefore, the comparative amounts are not entirely comparable as they are based on a longer period

3 Profit before taxation

	2010	2009
	£000	£000
Profit before taxation is stated after charging		
Amortisation of intangibles	**9,723**	9,723
Redundancy	**402**	-
	10,125	9,723

Auditors' remuneration of £500 (*2009 £500*) is borne by the group without recharge

4 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the period, analysed by category, was as follows

No of Employees	**2010**	2009
Full-time	**27**	27

The aggregate payroll costs of these persons were as follows

	2010	2009
	£000	£000
Wages and salaries	**986**	1,055
Social security costs	**108**	120
Other pension costs	**145**	130
	1,239	1,305

Directors' remuneration in respect of services provided to the Company were £nil (*2009 £nil*)

Notes *(continued)*

5 Pension scheme

The Company is a wholly owned subsidiary of Co-operative Group Limited which operates a defined benefit pension scheme (the PACE Scheme), the assets of which are held in a separate trust fund

The pension costs are assessed in accordance with actuarial advice using the projected unit method

The most recent valuation of the PACE Scheme was carried out by a qualified actuary in April 2007 The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions, which, due to the timescale covered, may not necessarily be borne out in practice

The actuarial valuation of the PACE Scheme as noted above has been updated to 2 January 2010

The principal assumptions used by the actuary to determine the liabilities of the PACE Scheme were

	2010	2009
Discount rate	**5.60%**	5 70%
Rate of increase in salaries	**5.30%**	4 75%
Future pension increases where capped at 5% pa	**3.80%**	3 25%
Future pension increases where capped at 2 5% pa	**2.50%**	2 5%

Assumptions used to determine the net pension cost for the PACE scheme are

	2010	2009
Discount rate	**5.70%**	5 65%
Expected long-term return on scheme assets	**6.40%**	6 4%
Rate of increase in salaries	**4.75%**	5 15%

The average life expectancy (in years) for mortality tables used to determine the scheme liabilities for the PACE scheme at 2 January 2010 are

Life expectancy at age 65	**Male**	**Female**
Member currently aged 65 (current life expectancy)	20 4	23 2
Member currently aged 45 (life expectancy at age 65)	21 3	24 1

The fair value of the PACE Scheme's assets, which are intended to be realised in the future, may be subject to significant change before they are realised

Notes *(continued)*

5 Pension scheme *(continued)*

	2010 £m	2009 £m
The amounts recognised in the balance sheet are as follows		
Present value of funded obligations	**(5,509.0)**	(4,799 9)
Present value of unfunded liabilities	**(0.3)**	(0 2)
Fair value of scheme assets	**5,514.4**	5,204 6
Net retirement benefit asset	**5.1**	404 5
Reconciliation of fair value of scheme liabilities:		
Fair value of scheme liabilities at the beginning of the period	**4,800.1**	5,073 8
Current service cost	**36.4**	39 3
Interest on liabilities	**264.7**	283 0
Contributions by members	**20.4**	20 2
Actuarial losses/(gains) recognised in equity	**581.2**	(408 2)
Benefits paid	**(193.5)**	(198 0)
Gains on settlements and curtailments	**-**	(10 0)
Closing defined benefit liabilities	**5,509.3**	4,800 1

	2010 £m	2009 £m
Reconciliation of fair value of scheme assets:		
Fair value of scheme assets at the beginning of the period	**5,204.6**	5,511 7
Expected return on plan assets	**322.9**	348 9
Actuarial gains/(losses) recognised in equity	**106.8**	(534 8)
Contributions by the employer	**53.2**	56 6
Contributions by members	**20.4**	20 2
Benefits paid	**(193.5)**	(198 0)
Closing fair value of scheme assets	**5,514.4**	5,204 6
The weighted-average asset allocations at the period-end were as follows:		
Equities	**35%**	42%
Liability-driven investments	**54%**	54%
Alternative growth	**6%**	-
Property	**4%**	4%
Cash	**1%**	0%
	100%	100%

Notes *(continued)*

5 Pension scheme *(continued)*

To develop the expected long-term rate of return on assets assumption, the group considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio This resulted in the selection of the 6 4% assumption for the period ended 2 January 2010

The group expects to contribute £54 4m to its defined benefit pension scheme in 2010

There is no contractual agreement or stated group policy for charging the net defined benefit cost for the plan as a whole measured in accordance with IAS 19 to individual group entities, therefore Co-operative Brands Limited, in its individual financial statements, cannot recognise the net defined cost so charged The net defined benefit cost of the pension plan is recognised fully by the sponsoring employer, which is Co-operative Group Limited

The Company contributes towards the same pension scheme as the ultimate parent Society, Co-operative Group Limited The scheme is a defined benefit scheme but the Company is unable to identify its share of the underlying assets and liabilities of the scheme and therefore contributions to the scheme are accounted for as if it were a defined contribution The Company then recognises a cost equal to its contribution payable for the period, which was £129,000 (2008 £99,000) Based on advice from a qualified actuary, the contributions payable by the participating entities were 16% of pensionable salaries

6 Financial income

	2010	2009
	£000	£000
Interest income on loans to group undertakings	**151**	504

7 Financial expenses

	2010	2009
	£000	£000
Interest payable on loans from group undertakings	**2,516**	9,747

8 Taxation

The tax charge credit arising on the profit for the period of £11,612,000 (at the current tax rate of 28%), has been offset as group relief, for which no payment will be required

Notes *(continued)*

9 Intangible assets

	Licenses
	£000
Cost	
At 10 January 2009	194,447
At 2 January 2010	**194,447**
Amortisation	
At 10 January 2009	(37,394)
Charge for period	(9,723)
At 2 January 2010	**(47,117)**
Net book value	
At 2 January 2010	**147,330**
At 10 January 2009	157,053

	£000
Cost	
At 12 January 2008	194,447
At 10 January 2009	**194,447**
Amortisation	
At 12 January 2008	(27,671)
Charge for year	(9,723)
At 10 January 2009	**(37,394)**
Net book value	
At 10 January 2009	**157,053**
At 12 January 2008	166,776

The intangible asset relates to licences for the use of the Co-operative brand They are being amortised over 20 years The remaining life of the licences is 15 years

Notes *(continued)*

10 Trade and other receivables

	2010 £000	2009 £000
Loans to group undertakings (note 13)	**9,828**	9,570
	9,828	9,570

11 Trade and other payables

	2010 £000	2009 £000
Loans from group undertakings (note 13)	**137,349**	158,426
	137,349	158,426

12 Called up share capital

	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	**1**	1

IFRIC 2 determines features which allow shares to be classified as equity capital

Notes *(continued)*

13 Related parties

Transactions with other group undertakings

	2010 £000	2009 £000
Revenue		
Co-operative Group Limited	**28,431**	26,984
Interest receivable		
Convenience Stores West Ltd	**5**	12
Devon and Cornwall Convenience Stores Limited	**1**	2
Plymouth and Cornwall Convenience Stores Limited	**1**	2
Somerset and Bristol Convenience Stores Limited	**1**	2
	8	18
Interest payable		
Co-operative Group Limited	**150**	385
	150	385

	2010 £000	2009 £000
Loans to group undertakings		
Convenience Stores West Ltd	**5,675**	5,580
Devon and Cornwall Convenience Stores Limited	**1,165**	1,146
Plymouth and Cornwall Convenience Stores Limited	**1,134**	1,115
Somerset and Bristol Convenience Stores Limited	**1,003**	986
Medinland Limited	**500**	387
Co-operative Marketing and Trading Limited	**131**	129
Magic Breaks Limited	**112**	110
CMTG Limited	**100**	99
	9,820	9,552
Loans from group undertakings		
Co-operative Group Limited	**137,349**	158,426

All of the loans payable and receivable disclosed above earn interest at 1% above the Bank of England base rate No collateral is held for any of these loans At present, all loan amounts are accruing interest indefinitely with no planned repayment dates on the principal.

Notes *(continued)*

14 Group entities

Control of the group

The Company is a wholly owned subsidiary of Co-operative Group Limited, an Industrial and Provident Society registered in England and Wales This is the smallest and largest group of which the Company is a member and for which consolidated accounts are prepared A copy of the group accounts can be obtained from the Secretary, Co-operative Group Limited, PO Box 53, New Century House, Manchester, M60 4ES

15 Commitments and Contingent liabilities

There are no capital commitments or contingent liabilities at the end of the current period and preceding financial year

16 Financial instruments and financial risk management

The Company is not exposed to any significant financial risk

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material

17 Capital resources

The Company's objectives when managing capital are

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefit for other stakeholders,
- and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

The Company sets the amount of capital in proportion to the risk The Company manages the capital structures and makes adjustment to it in light of changes in economic conditions and the risk characteristic of the underlying assets In assessing the level of capital, all components of equity are taken into account

There were no changes to the Company's approach to capital management in the period