REGISTERED NUMBER: 06047620 (England and Wales)

REPORT OF THE DIRECTOR AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

FOR

111 PIX.COM LIMITED

MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

111 PIX.COM LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTOR:	A A David
REGISTERED OFFICE:	1st Floor 111 Wardour Street London W1F 0UH
REGISTERED NUMBER:	06047620 (England and Wales)
AUDITORS:	Clarkson Hyde LLP 70 Conduit Street London W1S 2GF

111 PIX.COM LIMITED (REGISTERED NUMBER: 06047620)

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a video on demand media and entertainment business

DIRECTOR
A A David held office during the whole of the period from 1 January 2009 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS
The auditors, Clarkson Hyde LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A A David - Director

31 December 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF 111 PIX.COM LIMITED

We have audited the financial statements of 111 Pix com Limited for the year ended 31 December 2009 on pages five to eighteen The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 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 director, and the overall presentation of the financial statements

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 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted for use in the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern The company incurred a net loss of £2,007,553 (2008 £2,572,979) during the year ended 31 December 2009 and, at that date, the company's current liabilities exceeded its total assets by £2,760,085 (2008 £752,532) These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF 111 PIX.COM LIMITED

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Colin Ellis (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP
70 Conduit Street
London
W1S 2GF

Date 31\12\2010

111 PIX.COM LIMITED (REGISTERED NUMBER: 06047620)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
CONTINUING OPERATIONS			
Revenue	2	35,749	194,797
Other operating income		75	100
Administrative expenses		(1,528,948)	(2,351,694)
Other operating expenses		(409,217)	(392,425)
OPERATING LOSS		(1,902,341)	(2,549,222)
Finance costs	4	(105,212)	(23,872)
Finance income	4	-	115
LOSS BEFORE INCOME TAX	5	(2,007,553)	(2,572,979)
Income tax	6	-	-
LOSS FOR THE YEAR		(2,007,553)	(2,572,979)

The notes form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
LOSS FOR THE YEAR	(2,007,553)	(2,572,979)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(2,007,553)	(2,572,979)

The notes form part of these financial statements

111 PIX.COM LIMITED (REGISTERED NUMBER: 06047620)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2009

	Notes	2009 £	2008 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	152,105	196,705
Property, plant and equipment	8	167,929	326,067
		320,034	522,772
CURRENT ASSETS			
Trade and other receivables	9	112,075	116,265
Cash and cash equivalents	10	15,177	74,285
		127,252	190,550
TOTAL ASSETS		447,286	713,322
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	11	2	2
Share premium	12	2,446,999	2,446,999
Retained earnings	12	(5,207,086)	(3,199,533)
TOTAL EQUITY		(2,760,085)	(752,532)
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	3,207,371	1,465,854
TOTAL LIABILITIES		3,207,371	1,465,854
TOTAL EQUITY AND LIABILITIES		447,286	713,322

The financial statements were approved by the director on 31 December 2010 and were signed by

A A David - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

	Called up share capital £	Profit and loss account £	Share premium £	Total equity £
Balance at 1 January 2008	1	(626,554)	2,446,999	1,820,446
Changes in equity				
Issue of share capital	1	-	-	1
Total comprehensive income	-	(2,572,979)	-	(2,572,979)
Balance at 31 December 2008	2	(3,199,533)	2,446,999	(752,532)
Changes in equity				
Total comprehensive income	-	(2,007,553)	-	(2,007,553)
Balance at 31 December 2009	2	(5,207,086)	2,446,999	(2,760,085)

The notes form part of these financial statements

111 PIX.COM LIMITED (REGISTERED NUMBER: 06047620)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Cash flows from operating activities			
Cash generated from operations	1	316,917	384,365
Interest paid		(105,212)	(23,872)
Net cash from operating activities		211,705	360,493
Cash flows from investing activities			
Purchase of intangible fixed assets		(18,852)	(46,930)
Purchase of tangible fixed assets		(255,143)	(249,949)
Sale of tangible fixed assets		-	1,440
Interest received		-	115
Net cash from investing activities		(273,995)	(295,324)
Cash flows from financing activities			
Amount introduced by directors		3,182	-
Amount withdrawn by directors		-	(4,421)
Net cash from financing activities		3,182	(4,421)
(Decrease)/Increase in cash and cash equivalents		(59,108)	60,748
Cash and cash equivalents at beginning of year	2	74,285	13,537
Cash and cash equivalents at end of year	2	15,177	74,285

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2009	2008
	£	£
Loss before income tax	(2,007,553)	(2,572,979)
Depreciation charges	473,706	346,447
Loss on disposal of fixed assets	3,025	40,106
	-	2,447,000
	-	(29,830)
Finance costs	105,212	23,872
Finance income	-	(115)
	(1,425,610)	254,501
Decrease in trade and other receivables	1,008	586,048
Increase/(Decrease) in trade and other payables	1,741,519	(456,184)
Cash generated from operations	316,917	384,365

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow in respect of cash and cash equivalents are in respect of these balance sheet amounts

Year ended 31 December 2009

	31/12/09	1/1/09
	£	£
Cash and cash equivalents	15,177	74,285

Year ended 31 December 2008

	31/12/08	1/1/08
	£	£
Cash and cash equivalents	74,285	13,537

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS The principal accounting policies adopted are set out below

a) Standards, amendments and interpretations effective in 2009

IAS 1 (Revised) 'Presentation of Financial Statements'
Amendments to IAS 32 and IAS 1 'Puttable Financial Instruments and Obligations Arising on Liquidation'
Amendment to IFRS 7 'Improving Disclosures about Financial Instruments'
Improvements to IFRS's (issued May 2008)
Amendment to IAS 39 'Reclassification of Financial Assets Effective Date and Transition'

The only impact on the financial statements is presentational and the underlying computation of comprehensive income and measurement of assets and liabilities remains as in previous years

b) Standards, amendments and interpretations effective in 2009 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009 but they are not relevant to the company's operations

IFRS 8 'Operating Segments'
Amendment to IFRS 2 'Share-Based Payment Vesting Conditions and Cancellations'
IAS 23 (Amendment) 'Borrowing Costs'
IFRIC 13 ' Customer Loyalty Programmes'
IFRIC 15 ' Agreements for the Construction of Real Estate'
IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'

c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted by the company and not relevant to the company operations

IFRIC 17 'Distributions of Non-Cash Assets to Owners'
IFRIC 18 'Transfer of Assets from Customers'
Amendments to IFRS 1 and IAS 27 'Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate'
Amendments to IAS 27 'Consolidated and Separate Financial Statements'
Revised IFRS 1 'First Time Adoption of IFRS'
Amendments to IFRIC 9 and IAS 39 'Embedded Derivatives'
Amendment to IAS 32 Financial Instruments 'Presentation Classification of Rights Issues'
Revised IFRS 3 'Business Combinations'
Amendment to IAS 39 Financial Instruments 'Recognition and Measurement. Eligible Hedged Items'

d) Standards, amendments and interpretations to existing standards that are not yet endorsed by the European Union The following interpretations are not relevant or material to the company operations

IFRS 9 'Financial Instruments'
Amendment to IFRIC 14 'Prepayments of a Minimum Funding Requirement'
IFRIC 19 ' Extinguishing Financial Liabilities with Equity Instruments'
Improvements to IFRS's (issued April 2009)
Amendments to IFRS 2 'Group Cash-Settled Share-Based Payment Transactions'
Amendments to IFRS 1 'Additional Exemptions for First-Time Adopters'
Revised IAS 24 'Related Party Disclosures'
Amendment to IFRS 1 'Limited Exemption from Comparative IFRS 7 Disclosure for First-Time Adopters'

continued

Revenue recognition
Revenue is recognised on demand of ordered content.

Intangible assets
Content Licenses are stated at cost less any impairments identified by the director of the company

Patents and Trademarks are stated at cost less accumulated amortisation and impairments and are amortised on a straight-line basis over their expected useful lives commencing upon successful registration of the respective patents and trademarks

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on cost
Website development	- 50% on cost
Computer equipment	- 33% on cost

Financial instruments
Financial assets and liabilities are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument. They are classified as follows

a) Cash, loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets The company's loans and receivables comprise of 'other receivables' and 'cash and cash equivalents' Other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment

b) Other financial liabilities

The company classifies its financial liabilities as trade and other payables and tax payable which are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Going concern
The company meets its day to day working capital requirements through financing provided by Talo Holdings Limited, a company incorporated in Saint Vincent and Grenadines controlled by the director There is material uncertainty over the continuing future financing of the company by Talo Holdings Limited and no specific written support agreement is in place However, the directors do anticipate that support will continue and on this basis consider it appropriate to prepare the financial statements on the going concern basis The financial statements do not include any adjustments that would result from a withdrawal of support

Deferred tax
Deferred tax is calculated on the comprehensive basis using the liability method, which requires provision for temporary differences between the tax bases of assets and liabilities and their carrying amounts on the balance sheet Tax rates enacted at the balance sheet date are used to determine the deferred tax balances Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised

continued

1 ACCOUNTING POLICIES - continued

Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the company's accounting policies The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are in relation to the capitalisation of website development costs and intangible assets

2 SEGMENTAL REPORTING

The directors consider the primary reporting format to be by business segment. At present there is only one business segment being the provision of video on demand services, therefore the disclosures for the primary segment have already been given in these financial statements

The secondary reporting format is by geographical segment The company has been unable to analyse turnover by geographical segment due to the nature of online sales

3 EMPLOYEES AND DIRECTORS

	2009	2008
	£	£
Wages and salaries	298,703	269,199
Social security costs	28,790	29,677
	327,493	298,876

The average monthly number of employees during the year was as follows

	2009	2008
Administration	1	1
Website development	3	3
Business development	1	1
	5	5

	2009	2008
	£	£
Director's remuneration	-	-

4 NET FINANCE COSTS

	2009	2008
	£	£
Finance income		
Deposit account interest	-	115

4 NET FINANCE COSTS - continued

	2009 £	2008 £
Finance costs		
Bank interest	34	14
PAYE & NI penalty	427	179
Loan	104,751	23,679
	105,212	23,872
Net finance costs	105,212	23,757

5 LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging

	2009 £	2008 £
Depreciation - owned assets	413,281	278,269
Loss on disposal of fixed assets	3,025	40,106
Patents & trademarks amortisation	60,427	68,178
Auditors' remuneration	13,915	5,000
Foreign exchange differences	8,891	8,147
Establishment costs	85,663	82,593
Computer expenses	406,192	350,879
Advertising and public relations	171,371	1,128,367
Legal and professional fees	52,718	105,950

6 INCOME TAX

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2009 £	2008 £
Loss on ordinary activities before tax	(2,007,553)	(2,572,979)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28 500%)	(562,115)	(733,299)
Effects of		
Net disallowable expenditure	2,726	1,980
Capital allowances in excess of depreciation	82,352	47,673
Losses available to carry forward	477,037	894,361
Change of rate of corporation tax	-	(210,715)
Total income tax	-	-

continued

6 INCOME TAX - continued

The company has a potential deferred tax asset of £1,200,473 (2008 £853,918) This has not been recognised as there is no certainty that sufficient profits will arise in future accounting periods of which these losses could be offset against.

7 INTANGIBLE ASSETS

	Patents & trademarks	Content licenses	Totals
	£	£	£
COST			
At 1 January 2009	188,969	75,914	264,883
Additions	16,292	2,560	18,852
Disposals	(3,361)	-	(3,361)
At 31 December 2009	201,900	78,474	280,374
AMORTISATION			
At 1 January 2009	68,178	-	68,178
Amortisation for year	60,427	-	60,427
Eliminated on disposal	(336)	-	(336)
At 31 December 2009	128,269	-	128,269
NET BOOK VALUE			
At 31 December 2009	73,631	78,474	152,105

8 PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings	Website development	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2009	68,128	518,254	56,951	643,333
Additions	7,031	226,182	21,930	255,143
At 31 December 2009	75,159	744,436	78,881	898,476
DEPRECIATION				
At 1 January 2009	43,061	243,617	30,588	317,266
Charge for year	15,032	372,218	26,031	413,281
At 31 December 2009	58,093	615,835	56,619	730,547
NET BOOK VALUE				
At 31 December 2009	17,066	128,601	22,262	167,929
At 31 December 2008	25,067	274,637	26,363	326,067

continued

9 TRADE AND OTHER RECEIVABLES

	2009 £	2008 £
Current.		
Other debtors	83,427	66,445
Directors' current accounts	1,239	4,421
VAT	-	17,542
Prepayments and accrued income	27,409	27,857
	112,075	116,265

10 CASH AND CASH EQUIVALENTS

	2009 £	2008 £
Bank deposit account	15,177	74,285

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2009 £	2008 £
2	Ordinary	£1	2	2

12 RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2009	(3,199,533)	2,446,999	(752,534)
Deficit for the year	(2,007,553)		(2,007,553)
At 31 December 2009	(5,207,086)	2,446,999	(2,760,087)

13 TRADE AND OTHER PAYABLES

	2009 £	2008 £
Current		
Trade creditors	140,709	176,196
Amounts owed to group undertakings	1,241,956	49,448
Social security and other taxes	2,086	9,806
Other creditors	1,802,239	1,155,463
Accruals and deferred income	20,256	74,941
VAT	125	-
	3,207,371	1,465,854

continued

14 FINANCIAL INSTRUMENTS

At 31 December 2009 the financial instruments of the company are

	Cash, loans & Receivables	Other financial liabilities
	£	£
Financial Assets		
Other debtors	83,247	
Directors' current accounts	1,239	
Cash and cash equivalents	15,177	
Financial Liabilities		
Trade payables		(140,709)
Amounts owed to group undertakings		(2,914,445)
Social security and other taxes		(2,086)
Other creditors		(1,320)
VAT		(125)
	99,663	(3,058,685)

At 31 December 2008 the financial instruments of the company are

	Cash, loans & Receivables	Other financial liabilities
	£	£
Financial Assets		
Other debtors	70,866	
VAT	17,542	
Cash and cash equivalents	74,285	
Financial Liabilities		
Trade payables		(176,196)
Amounts owed to group undertakings		(49,448)
Social security and other taxes		(9,806)
Other creditors		(1,155,463)
	162,683	(1,390,913)

15 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Filmon com plc, a company incorporated in the United Kingdom

The ultimate parent company is Anakando Limited a company incorporated in Saint Vincent and Grenadines

continued

16 RELATED PARTY DISCLOSURES

At the year end the company owed Talo Holdings Limited £1,198,504 (2008 £49,449) for expenses incurred on behalf of the company The amount loaned is unsecured, interest free and has no fixed terms of repayment.

At the balance sheet date, included within other creditors is an amount of £1,800,919 (2008 £1,150,220) due to Septima Limited, a company in which Mr A David has an interest. Interest of £104,751 (2008 £23,679) was charged on this loan during the year

During the year the company recharged £13,067 of costs incurred to Gigabyte Films Limited, a company that is owned by the director Mr A David. At the balance sheet date, included within other debtors, is an amount of £29,790 (2008 £16,723) due to the company

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Director of the company

18 FINANCIAL RISK MANAGEMENT

The company's exposure to the variety of financial risks is as follows

a) Market risk

(i) Foreign exchange risk

The company is not exposed to foreign currency translation risk at present as the company currently only operates within the UK and all its transactions and year end balances are denominated in Sterling

(ii) Price risk

The price paid for utilities is subject to market movement, however as these costs are not significant for the company this will have minimal impact on the operations of the company

(iii) Fair value interest rate risk

The company does not have significant cash balances which expose it to movements in market interest rates The company also has no liabilities which accrue interest and therefore the company has no exposure to interest rate risk on borrowings

b) Credit risk

The company does not hold any trade receivables due from external customers and is therefore not exposed to any significant credit risk.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash Management monitors rolling forecasts of the company's liquidity reserve The review consists of considering the liquidity of local markets, projecting cash flows and the level of liquid assets to meet these The management raise additional capital financing when the review indicates this to be necessary