

BRIDGE HALL PLC
FINANCIAL STATEMENTS
31 DECEMBER 2012

HALLIDAYS ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditors
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SATURDAY



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COMPANIES HOUSE

BRIDGE HALL PLC
FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

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BRIDGE HALL PLC
THE DIRECTORS' REPORT
18 MONTHS TO 31 DECEMBER 2012

The directors present their report and the financial statements of the group for the 18 months to 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the group during the period were that of stock broking, stock dealing, advertising and marketing. However, the main trading company of the Group, Bridge Hall Stockbrokers Ltd, failed to meet its capital adequacy requirement and was placed into voluntary liquidation in February 2012. The liquidation has not yet been completed but as it is no longer a part of the Group no income or expenditure of this company has been included in the accounts and the comparative figures of the previous year have been restated to show the figures for Bridge Hall Stockbrokers separately.

The principle key performance indicator of the group is turnover amounting to £500 (2011 £ 883,688)

RESULTS AND DIVIDENDS

The loss for the year amounted to £648,237. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

The group has various other financial assets and liabilities such as trade debtors and creditors arising directly from its operations. The group is exposed to cash flow interest rate risk on deposits, bank overdrafts and loans.

DIRECTORS

The directors who served the company during the year were as follows

Lord Timothy Razzall (appointed 22 March 2011 and resigned 24 October 2011)

Mr R K Allen

Mr G R Boot (appointed 31 December 2012)

Company Cast Ltd (resigned 13 July 2011)

Mr M A Borrelli (appointed director on 13 July 2011)

Mr R G Battersby (appointed director on 13 July 2011 and resigned on 14 February 2012)

Mr James Butterfield (appointed director on 6 September 2011)

BRIDGE HALL PLC

THE DIRECTORS' REPORT *(continued)*

18 MONTHS TO 31 DECEMBER 2012

POLICY ON THE PAYMENT OF CREDITORS

The company has not adopted a standard policy on payment of creditors, but attempts to pay suppliers within agreed terms. As trade creditors are immaterial, no disclosure has been prepared in respect of creditor days.

DIRECTORS' RESPONSIBILITIES

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 the group and of the profit or loss of the group for that year. In preparing those 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 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	-	-

BRIDGE HALL PLC
THE DIRECTORS' REPORT *(continued)*
18 MONTHS TO 31 DECEMBER 2012

AUDITOR

Hallidays Accountants LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
4th
Spital
London
England
E1 6DY

Signed by order of the directors
Floor

36
Square



MR R K ALLEN
Director

Approved by the directors on 26 June 2013

BRIDGE HALL PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIDGE HALL PLC *(continued)*

18 MONTHS TO 31 DECEMBER 2012

We have audited the group and parent company financial statements ("the financial statements") of Bridge Hall PLC for the 18 months to 31 December 2012. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

BASIS FOR DISCLAIMER OF OPINION

The audit evidence available to us was limited as the company has been unable to provide evidence to adequately support the figures for investments and the majority of the debtor and creditor balances. We were unable to verify these balances by any other means.

DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2012 and of the group's profit 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.

BRIDGE HALL PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIDGE HALL PLC *(continued)*

18 MONTHS TO 31 DECEMBER 2012

OPINION ON OTHER MATTERS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



NIGEL BENNETT
(Senior Statutory Auditor)

For and on behalf of
HALLIDAYS ACCOUNTANTS LLP
Chartered Accountants
& Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

26 June 2013

BRIDGE HALL PLC
PROFIT AND LOSS ACCOUNT
18 MONTHS TO 31 DECEMBER 2012

	Note	2012 £	12 Mths to June 2011 £
GROUP TURNOVER	2		
Continuing operations		500	-
Discontinued operations		-	883,688
Cost of sales discontinued operations		-	158,006
GROSS PROFIT		<u>500</u>	<u>725,682</u>
Administrative expenses			
Continuing operations		26,685	22,661
Discontinued operations		-	835,875
OPERATING PROFIT / (LOSS)	3		
Continuing operations		(26,185)	(22,661)
Discontinued operations		-	(110,193)
Interest receivable		-	4
Interest payable and similar charges	6	(69)	(27,214)
Loss on investment in ex subsidiaries		(624,118)	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(650,372)</u>	<u>(160,064)</u>
Tax on profit / (loss) on ordinary activities		-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	7	<u>(650,372)</u>	<u>(160,064)</u>

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 11 to 17 form part of these financial statements

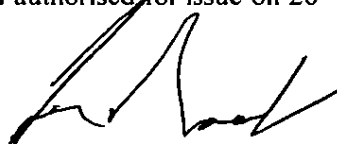
BRIDGE HALL PLC
GROUP BALANCE SHEET
31 DECEMBER 2012

	Note	2012 £	£	12 Mths to June 2011 £
FIXED ASSETS				
Tangible assets	8		-	14,890
CURRENT ASSETS				
Debtors	10	4,485		153,225
Investments	11	30,000		292,707
Cash at bank and in hand		355		1,454
		34,840		447,386
CREDITORS: Amounts falling due within one year	12	126,838		395,862
NET CURRENT (LIABILITIES)/ASSETS			(91,998)	51,524
TOTAL ASSETS LESS CURRENT LIABILITIES			(91,998)	66,414
CREDITORS: Amounts falling due after more than one year	13		-	-
			(91,998)	66,414
CAPITAL AND RESERVES				
Called-up equity share capital	17	111,813		111,546
Share premium account	17	427,972		427,972
Convertible loan	17	75,000		75,000
Other reserves	17	525,312		525,312
Profit and loss account	17	(1,232,095)		(1,073,416)
(DEFICIT)/SHAREHOLDERS' FUNDS	18	(91,998)		66,414

These financial statements were approved by the directors and authorised for issue on 26th June 2013, and are signed on their behalf by



MR R K ALLEN



Mr G R BOOT

The notes on pages 11 to 17 form part of these financial statements

BRIDGE HALL PLC

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	12 Mths to June 2011 £
FIXED ASSETS			
Investments	9		<u>596,669</u>
CURRENT ASSETS			
Debtors	10	3,985	50,000
Investments		30,000	
Cash at bank		351	20
		<u>34,336</u>	<u>50,020</u>
CREDITORS: Amounts falling due within one year	12	<u>98,378</u>	<u>49,881</u>
NET CURRENT ASSETS/(LIABILITIES)		(64,041)	139
TOTAL ASSETS LESS CURRENT LIABILITIES		(63,216)	596,808
CREDITORS: Amounts falling due after more than one year	13	-	10,401
		<u>(63,216)</u>	<u>586,407</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	111,813	111,546
Share premium account	17	427,972	427,972
Convertible loan	17	75,000	75,000
Profit and loss account	17	(678,001)	(28,111)
SHAREHOLDERS' FUNDS		<u>(63,216)</u>	<u>586,407</u>

These financial statements were approved by the directors and authorised for issue on 26 June 2013 and are signed on their behalf by



MR R K ALLEN



Mr G R BOOT

Company Registration Number 06739917

The notes on pages 11 to 17 form part of these financial statements

BRIDGE HALL PLC
GROUP CASH FLOW STATEMENT
18 MONTHS TO 31 DECEMBER 2012

	2012 £	12 Mths to June 2011 £
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	28,970	41,939
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	-	4
Interest paid	(69)	(27,214)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(69)	(27,210)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Loss on disposal of tangible fixed assets	-	(49)
Loss on disposal of subsidiary	-	-
Sale of fixed assets	-	2,030
(Acquisition) of current asset investments	(30,000)	(286,614)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(30,000)	(284,633)
CASH OUTFLOW BEFORE FINANCING	(1,099)	(269,904)
FINANCING		
Issue of equity share capital	-	363
Share premium on issue of equity share capital	-	338,817
Adjustments	-	1,221
Repayment of directors' long-term loans	-	-
NET CASH INFLOW FROM FINANCING		340,401
DECREASE IN CASH	(1,099)	70,497

**RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM
OPERATING ACTIVITIES**

	2012 £	12 Mths to June 2011 £
Operating profit / (loss)	(26,185)	(132,854)
Depreciation	-	11,076
Decrease/(increase) in debtors	148,740	107,681
(Decrease)/increase in creditors	(269,024)	56,036
Reduction in net assets resulting from disposal of subsidiary	175,439	
Net cash outflow from operating activities	28,970	41,939

The notes on pages 11 to 17 form part of these financial statements

BRIDGE HALL PLC
GROUP CASH FLOW CASH FLOW STATEMENT
18 MONTHS TO 31 DECEMBER 2012

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012	12 Mths to June 2011
	£	£
Decrease in cash in the period	1,099	70,497
Cash (inflow) from directors' long-term loans	-	-
	<u>1,099</u>	<u>70,497</u>
Change in net debt	(1,099)	70,497
Net funds at 1 July 2010	(73,546)	(144,043)
Net debt at 31 DECEMBER 2012	<u>(74,645)</u>	<u>(73,546)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2011	Cash flows	At 31 Dec 2012
	£	£	£
Net cash			
Cash in hand and at bank	1,454	(1,099)	355
Overdrafts	-	-	-
	<u>1,454</u>	<u>(1,099)</u>	<u>355</u>
Debt			
Debt due after 1 year .			
Convertible loan	(75,000)	-	(75,000)
Net debt	<u>(73,546)</u>	<u>(1,099)</u>	<u>(74,645)</u>

The notes on page 10 form part of these financial statements

BRIDGE HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing balance
Equipment	- 33% Reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

BRIDGE HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group
An analysis of turnover is given below

	2012 £	12 Mths to June 2011 £
United Kingdom	<u>500</u>	<u>883,688</u>

3. OPERATING LOSS

Operating loss is stated after charging

	2012 £	12 Mths to June 2011 £
Depreciation of owned fixed assets	-	11,076
Auditor's remuneration		
- as auditor	1,953	9,114
Operating lease costs		
- Other	<u>-</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were

	2012 £	12 Mths to June 2011 £
Wages and salaries	15,279	227,179
Social security costs	-	32,037
	<u>15,279</u>	<u>259,216</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	12 Mths to June 2011 £
Remuneration receivable	<u>15,279</u>	<u>74,374</u>

Remuneration of highest paid director:

	2012 £	12 Mths to June 2011 £
Total remuneration (excluding pension contributions)	<u>5,279</u>	<u>36,729</u>

BRIDGE HALL PLC

NOTES TO THE FINANCIAL STATEMENTS

18 MONTHS TO 31 DECEMBER 2012

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	12 Mths to June 2011
	£	£
Interest payable on bank borrowing	24	1,532
Other similar charges payable	45	25,682
	<u>69</u>	<u>27,214</u>

7. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(649,889) (2011 - £(22,827))

8. TANGIBLE FIXED ASSETS

Group	Plant & Machinery £	Equipment £	Total £
COST			
At 1 July 2011	12,328	96,022	108,350
Additions	-	-	-
Disposals	(12,328)	(96,022)	(108,350)
At 31 DECEMBER 2012	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 July 2011	9,999	83,461	93,460
Charge for the year	-	-	-
Disposals	(9,999)	(83,461)	(93,460)
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 DECEMBER 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2011	<u>2,329</u>	<u>12,561</u>	<u>14,890</u>

9. INVESTMENTS

Company	Group companies £
COST	
At 1 July 2011	596,669
Additions	-
Disposals	(595,844)
At 31 December 2012	<u>825</u>
NET BOOK VALUE	
At 31 December 2012	<u>825</u>
At 30 June 2011	<u>596,669</u>

BRIDGE HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company				
Marble Marketing Limited	England	Ordinary shares	100%	Marketing and communication services
Settlement Services Limited	England	Ordinary shares	100%	Dormant
City Brokers Limited	England	Ordinary shares	100%	Dormant
Plus Stockbrokers Limited	England	Ordinary shares	100%	Struck off 17/07/2012
Company Cast Limited	England	Ordinary shares	100%	Dormant
Fairbank Data Limited	England	Ordinary shares	100%	Struck off 17/07/2012
Arc Equities Data Limited	England	Ordinary shares	100%	Dormant Associate companies

10. DEBTORS

	Group		Company	
	2012	12 Mths to June 2011	2012	12 Mths to June 2011
	£	£	£	£
Trade debtors	-	38,146	-	-
Amounts owed by group undertakings	-	-	-	-
VAT recoverable	-	5,734	-	-
Other debtors	4,485	92,427	3,985	50,000
Prepayments and accrued income	-	16,918	-	-
	<u>4,485</u>	<u>153,225</u>	<u>3,985</u>	<u>50,000</u>

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2012	12 Mths to June 2011	2012	12 Mths to June 2011
	£	£	£	£
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BRIDGE HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

11. INVESTMENTS

	Group		Company	
	2012	12 Mths to June 2011	2012	12 Mths to June 2011
	£	£	£	£
Current asset at market value	30,000	292,707	30,825	-

12. CREDITORS: Amounts falling due within one year

	Group		Company	
	2012	12 Mths to June 2011	2012	12 Mths to June 2011
	£	£	£	£
Overdrafts	-	-	-	-
Trade creditors	-	212,584	-	-
Amounts owed to group undertakings	-	-	-	-
Directors' loan accounts	6,057	825	6,047	-
Other creditors including taxation and social security	-	-	-	-
PAYE and social security	-	14,448	-	-
Loan notes	37,601	-	37,601	-
Secured loan account	30,530	-	30,530	-
Other creditors	52,650	80,375	24,200	49,881
Accruals and deferred income	-	87,630	-	-
	126,838	395,862	98,378	49,881

Included within other creditors is £28,450 due to Bridge Hall Stockbrokers Ltd which is in liquidation

13. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2012	12 Mths to June 2011	2012	12 Mths to June 2011
	£	£	£	£
Amounts owed to group undertakings	-	-	-	10,401
Directors' loan accounts	-	-	-	-
	-	-	-	10,401

BRIDGE HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2012 £	12 Mths to June 2011 £
Operating leases which expire		
Within 1 year	-	-
Within 2 to 5 years	-	-
	<u>-</u>	<u>-</u>

15. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R K Allen throughout the current and previous year Mr R K Allen is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	12 Mths to June 2011 No	£
11,384,500 Ordinary shares of £0 0001 each	11,384,500	1,138	11,384,500	1,138
441,000 Ordinary shares of £0 0001 each	441,000	44	441,000	44
5,000 Ordinary shares of £0 0001 each	5,000	1	5,000	1
3,195,567 Ordinary shares of £0 0001 each	3,195,567	320	3,195,567	320
434,700 Ordinary shares of £0 0001 each	434,700	43	434,700	43
2,664,431 Ordinary shares of £0 0001 each	2,664,431	266	-	-
110,000 Preference shares of £1 each	110,000	110,000	110,000	110,000
	<u>18,235,198</u>	<u>111,812</u>	<u>15,570,767</u>	<u>111,546</u>

BRIDGE HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS TO 31 DECEMBER 2012

17. RESERVES

Group	Share premium account £	Non distributable reserve £	Profit and loss account £
Balance brought forward	427,972	525,312	(1,073,416)
Loss for the year	-	-	(650,372)
Other movements	-	-	491,893
New equity share capital subscribed	-	-	-
Balance carried forward	<u>427,972</u>	<u>525,312</u>	<u>(1,232,095)</u>

Company	Share premium account £	Profit and loss account £
Balance brought forward	427,972	(28,111)
Loss for the year	-	(649,890)
Other movements	-	-
New equity share capital subscribed	-	-
Balance carried forward	<u>427,972</u>	<u>(678,001)</u>

The convertible loan of £75,000 (2011 nil) is convertible into ordinary 0.01p shares of the company at a price of 1.6p per share at the option of the holder or otherwise repayable on 30 June 2015. No interest is payable.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	12 Mths to June 2011 £
Loss for the financial year	(650,372)	(160,064)
New equity share capital subscribed	-	363
Premium on new share capital subscribed	-	338,817
	-	-
Net (reduction)/addition to shareholders' funds	(650,372)	179,116
Convertible loan	-	75,000
Opening shareholders' funds	66,414	(188,923)
Adjustment to opening funds	491,960	1,221
Closing shareholders' (deficit)/funds	<u>(91,998)</u>	<u>66,414</u>

19. CONTINGENT LIABILITIES

None