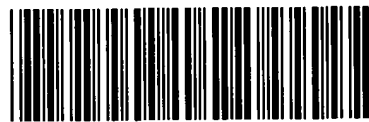


DBAY UK Limited
Financial statements
31 December 2020

Company registration number 07800703

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DBAY UK Limited

Contents

For the year ended 31 December 2020

Contents	Pages
Officers and professional advisers	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Report of the Independent Auditors	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 to 15

DBAY UK Limited

Officers and professional advisors

For the year ended 31 December 2020

Company registration number	07800703
The Board of Directors	Mr M Branigan Mr D I A Morrison
Company secretary / Registered office	TMF Corporate Administration Services Limited 20 Farringdon Street 8th Floor London EC4A 4AB
Independent auditors	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM1 1LA
Bankers	Barclays Bank plc Isle of Man Barclays House Victoria Street Douglas Isle of Man IM1 2LF
Solicitors	Appleby 33-37 Athol Street Douglas Isle of Man IM1 1LB

DBAY UK Limited

Directors' report

For the year ended 31 December 2020

The Directors present their annual report and financial statements of the Company for the year ended 31 December 2020.

Principal activity and review of the business

The Company was incorporated on 6 October 2011 and commenced trading on 15 March 2013.

The principal activity of the Company during the year was acting as a provider of management services.

Results and dividends

During the year the Company made a profit after taxation of £116,273 (2019: £154,171). The Directors do not recommend paying a dividend for the year ended 31 December 2020 (2019: £Nil).

Directors

The Directors who served the Company during the year and to date are shown on page 2.

The Directors have no interests in the shares of the Company.

Auditors

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

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the board on
and signed on its behalf by

28 April 2021



Mr M Branigan
Director

DBAY UK Limited

Statement of Directors' Responsibilities in respect of the Directors Report and the Financial Statements

For the year ended 31 December 2020

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law.

The Directors are required to prepare financial statements for each financial year. They have elected to prepare the financial statements in accordance with International Financial Reporting Standards (as adopted by the European Union).

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 applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

DBAY UK Limited

Independent auditors report to the member of DBAY UK Limited
For the year ended 31 December 2020

Our opinion

We have audited the financial statements of DBAY UK Limited (the "Company"), which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of the Company's profit for the year then ended;
- are properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of meetings of those charged with governance; and
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- Incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

DBAY UK Limited

Independent auditors report to the member of DBAY UK Limited (continued)
For the year ended 31 December 2020

The directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the directors' report;
- In our opinion the information given in that report for the financial year is consistent with the financial statements; and
- In our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

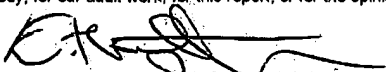
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Edward Houghton (Senior Statutory Auditor)
For and on behalf of KPMG Audit LLC (Statutory Auditor)
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man
IM1 1LA

28 April 2021

DBAY UK Limited**Statement of comprehensive income
For the year ended 31 December 2020**

	Notes	2020	2019
		£	£
Revenue		1,890,750	2,120,895
Administrative expenses		(1,747,203)	(1,930,560)
Profit before tax	3	143,547	190,335
Corporation tax	5	(27,274)	(36,164)
Profit and comprehensive income for the year		116,273	154,171

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

The Directors consider that all results derive from continuing activities.

DBAY UK Limited
Statement of financial position
For the year ended 31 December 2020

	Notes	2020 £	2019 £
Assets			
Non current assets			
Fixed assets	6	1,576	1,019
Current assets			
Cash & cash equivalents		57,886	292,525
Trade and other receivables	10	890,745	510,358
		<u>948,631</u>	<u>802,881</u>
Total assets		<u>950,207</u>	<u>803,900</u>
Liabilities			
Current liabilities			
Trade and other payables	11	430,687	391,598
Taxation payable		26,491	35,546
		<u>457,178</u>	<u>427,144</u>
Total liabilities		<u>457,178</u>	<u>427,144</u>
Net assets		<u>493,029</u>	<u>376,756</u>
Equity			
Issued capital and reserves			
Issued share capital	12	1	1
Retained profit		493,028	376,755
Total equity		<u>493,029</u>	<u>376,756</u>

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

Approved by the Board of Directors on 28 April 2021 signed on its behalf by



 Mr M Brangan, Director

DBAY UK Limited
Statement of changes in equity
For the year ended 31 December 2020

	Issued share capital £	Retained earnings £	Total equity £
At 1 January 2018	1	222,584	222,585
Total comprehensive income			
Profit for the year	-	154,171	154,171
Balance at 31 December 2019	1	376,755	376,756
	Issued share capital £	Retained earnings £	Total equity £
At 1 January 2019	1	376,755	376,756
Total comprehensive income			
Profit for the year	-	116,273	116,273
Balance at 31 December 2020	1	493,028	493,029

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

DBAY UK Limited
Statement of cash flows
For the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		116,273	154,171
Adjustments to reconcile to profit from operations			
Depreciation	6	815	268
Taxation expense	5	27,274	36,164
Operating profit		144,362	190,603
Changes in working capital			
Increase in trade and other receivables		(380,389)	(14,639)
Increase in trade and other payables		39,089	132,965
(Increase)/decrease in working capital		(341,300)	118,326
Cash flows used in other operating activities			
Fixed assets		(1,372)	(1,287)
Payments of taxation		(36,329)	(19,041)
Net cash flows generated by operating activities		(37,701)	(20,328)
Net movement in cash and cash equivalents		(234,639)	288,601
Cash and cash equivalents at 1 January		292,525	3,924
Cash and cash equivalents as at 31 December		57,886	292,525

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

DBAY UK Limited

Notes to the financial statements

For the year ended 31 December 2020

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The Company was incorporated on 6 October 2011 and commenced trading on 15 March 2013.

The Company's financial statements have been prepared historical cost convention. The principle accounting policies adopted by the company are set out in note 2.

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adapted by the EU.

(b) Basis of preparation

The financial statements have been prepared in Great British Pounds (£), which is the Company's functional and presentational currency, on the historical cost basis. The principle accounting policies adopted by the Company are set out in note 2.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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 and in any future periods affected.

(d) Going concern

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reasons: The Company is dependent for its working capital on funds provided to it by DBAY Advisors Limited, the Company's ultimate parent. DBAY Advisors Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The Directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

2. ACCOUNTING POLICIES

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes. Revenue consists of group management services fees receivable for the year/period, exclusive of Value Added Tax.

Expenses

Expenses are recognised to the extent that it is probable that the economic benefits will flow out of the Company and the expenses can be reliably measured. All such expenses are reported net of discounts and value added and other sales taxes.

Fixed assets

Property, plant and equipment is carried at cost less accumulated depreciation which is charged straight line over their estimated useful lives of 24-36 months.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred income tax.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Trade and other receivables

Trade and other receivables are initially measured at fair value, and are subsequently measured at amortised cost. Provision is made for doubtful debts where, in the opinion of management, the original invoice amount will not be recovered. Any provision for doubtful debts represents management's estimate of the irrecoverable amount.

DBAY UK Limited

Notes to the financial statements

For the year ended 31 December 2020

2. ACCOUNTING POLICIES (Continued)

Trade and other payables

Trade and other payables are measured at fair value.

Significant accounting judgements/estimates

There are no significant accounting judgements or estimates of a material nature requiring disclosure.

New and Proposed Accounting Standards

(a) New currently effective requirements: the adoption of these standards and amendments have not had a significant impact on the financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

Given these amendments were endorsed by the EU before 31 December 2020 they are part of the EU-IFRS as it stands at 31 December 2020 and therefore are UK endorsed. UK effective date 1 January 2020.

Amendment to IFRS 3 Business Combinations

Given this amendment was endorsed by the EU before 31 December 2020 it is a part of the EU-IFRS as it stands at 31 December 2020 and therefore is UK endorsed. UK effective date 1 January 2020.

Amendments to IAS 1 and IAS 8

Given this amendment was endorsed by the EU before 31 December 2020 it is a part of the EU-IFRS as it stands at 31 December 2020 and therefore is UK endorsed. UK effective date 1 January 2020.

Amendments to IFRS 7, IFRS 9 and IAS 39

Given this amendment was endorsed by the EU before 31 December 2020 it is a part of the EU-IFRS as it stands at 31 December 2020 and therefore is UK endorsed. UK effective date 1 January 2020.

Amendment to IFRS 16 Leases

Given this amendment was endorsed by the EU before 31 December 2020 it is a part of the EU-IFRS as it stands at 31 December 2020 and therefore is UK endorsed. UK effective date 1 June 2020.

(b) New standards or amendments: A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these financial statements. Those which are relevant to the Company are set out below. The Group does not plan to early adopt these standards and are not thought to have a significant impact on the financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

Endorsed (5th January 2021). UK effective date 1 January 2021

Amendments to IFRS 3 Business combinations

Not yet endorsed.

Amendments to IAS 16 Property, plant and equipment

Not yet endorsed

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Not yet endorsed

Annual improvements – cycle 2018-2020

Not yet endorsed

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

Not yet endorsed

IFRS 17 Insurance contracts (as issued on 18 May 2017) including amendments to IFRS 17 (issued on 25 June 2020)

Not yet endorsed

DBAY UK Limited
Notes to the financial statements
For the year ended 31 December 2020

3. PROFIT BEFORE TAX

Profit before tax is stated after charging the following:

	2020 £	2019 £
Auditors' remuneration - audit services	5,729	5,099

4. PARTICULARS OF EMPLOYEES

	2020 No.	2019 No.
Number of management staff	5	5

The aggregate payroll costs of the above were:

	2020 £	2019 £
Wages and salaries	1,404,486	1,618,974
Social security costs	189,353	190,611
Other pension costs	69,247	66,345
	1,653,086	1,875,930

The directors of the Company received remuneration of £646,400 (2019: £696,923), with the highest paid director receiving £338,000 (2019: £318,000).

5. CORPORATION TAX

Components of corporation tax expense

	2020 £	2019 £
Current corporation tax expense		
Current income tax charge at 19% (2019: 19%)	27,274	34,164
Reconciliation of corporation tax charge		
Profit on ordinary activities before tax	143,547	190,335
Profit on ordinary activities before tax multiplied by the rate of UK corporation tax of 19% (2019: 19%)	27,274	36,164
Prior year overprovision	32	-
	27,306	36,164

The tax charge consists wholly of UK Corporation Tax.

6. FIXED ASSETS

	2020 £	2019 £
Cost		
As at 1 January	2,613	1,326
Disposals in the year	-	-
Additions in the year	1,372	1,287
As at 31 December	3,985	2,613
Accumulated Depreciation		
As at 1 January	1,594	1,326
Disposals	-	-
Charge for the year	815	268
As at 31 December	2,409	1,594
Net book value as at 31 December	1,576	1,019

DBAY UK Limited

Notes to the financial statements

For the year ended 31 December 2020

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a range of financial risks. These risks can be categorised as credit risk and liquidity risk. All other risks are not considered significant.

Credit risk

Credit risk is the risk that arises when one party to the financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is limited to the risk that its receivables from related parties are not recoverable. The company's cash and cash equivalents consists of cash held at Barclays Bank Plc. The bank is a reputable institution with A credit ratings by well-known credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is dependent for its working capital on funds provided to it by DBAY Advisors Limited. DBAY Advisors Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available.

8. FINANCIAL INSTRUMENTS

	Carrying amount 2020 £	Fair value 2020 £	Carrying amount 2019 £	Fair value 2019 £
Financial assets				
Cash and cash equivalents	57,886	57,886	292,525	282,525
Trade and other receivables	890,745	890,745	510,356	510,356
Financial liabilities				
Trade and other payables	430,687	430,687	391,598	391,598

9. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The ultimate parent company of DBAY UK Limited is DBAY Advisors Limited, a company incorporated in the Isle of Man. The parent of the largest and smallest group for which group accounts including DBAY UK Limited are drawn up is DBAY Advisors Limited.

Trading activities

Receivable from related parties	Notes	2020 £	2019 £
DBAY Advisors Limited	10	858,578	502,019

Amounts receivable from related parties are interest free, unsecured and repayable on demand.

Key management compensation

See Note 4 for details of directors remuneration.

DBAY UK Limited

Notes to the financial statements

For the year ended 31 December 2020

10. TRADE AND OTHER RECEIVABLES

	Notes	2020 £	2019 £
Receivable from related parties	9	858,578	502,019
Prepayments		31,761	7,861
VAT receivable		406	476
		<u>890,745</u>	<u>510,356</u>

Amounts receivable from related parties are interest free, unsecured and repayable on demand.

11. TRADE AND OTHER PAYABLES

	Notes	2020 £	2019 £
Current			
Trade creditors		3,368	-
Other creditors		414,964	351,082
Accrued liabilities		12,355	40,516
VAT payable		-	-
Payable to related parties	9	-	-
		<u>430,687</u>	<u>391,598</u>

Amounts due to related parties are interest free, unsecured and repayable on demand.

12. SHARE CAPITAL

Authorised share capital

	2020 Number of Equity £1 shares	2020 £	2019 Number of Equity £1 shares	2019 £
Ordinary share capital	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Issued share capital

	2020 Number of Equity £1 shares	2020 £	2019 Number of Equity £1 shares	2019 £
Issued				
Ordinary share capital				
At 1 January	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Issued during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>