

Company Registration No. 09571824 (England and Wales)

CAPITALRISE FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JULY 2018
PAGES FOR FILING WITH REGISTRAR



CAPITALRISE FINANCE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5		48,454		47,054
Tangible assets	6		15,800		5,524
Investments	7		243,486		23,159
			<u>307,740</u>		<u>75,737</u>
Current assets					
Debtors	9	32,345		6,000	
Cash at bank and in hand		1,449,447		96,944	
		<u>1,481,792</u>		<u>102,944</u>	
Creditors: amounts falling due within one year	10	(321,174)		(679,314)	
Net current assets/(liabilities)			<u>1,160,618</u>		<u>(576,370)</u>
Total assets less current liabilities			<u><u>1,468,358</u></u>		<u><u>(500,633)</u></u>
Capital and reserves					
Called up share capital	13		6		2
Share premium account	14		3,298,625		-
Revaluation reserve	14		168,476		23,155
Profit and loss reserves	14		(1,998,749)		(523,790)
Total equity			<u><u>1,468,358</u></u>		<u><u>(500,633)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

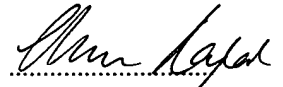
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CAPITALRISE FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2018

The financial statements were approved by the board of directors and authorised for issue on 25.04.2019 and are signed on its behalf by:



Ms U Somasundararajah
Director

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2018

1 Accounting policies

Company information

CapitalRise Finance Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation certain assets at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern due to the company's loss making position for the current and comparative period.

Whilst the company has substantial cash reserves it has identified that these are not sufficient to cover all cash requirements over the next twelve months at the expected rate of growth of the company. It is already making plans and intends to undergo a further equity raise in the next financial period in order to meet its growth plans and on this basis the directors are satisfied that these accounts should be prepared on the going concern basis.

Reporting period

The directors have elected to change the current reporting date to 31 July 2018. as a result, the current period is for the 16 months from 1 April 2017 to 31 July 2018 which is not entirely comparable with the comparative year ended 31 March 2017.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

1 Accounting policies (Continued)

Arrangement fees are recognised in full once the arrangement services have been completed and funds become available for drawdown by the customer.

Annual management and monitoring fees are recognised on a straight line basis over the period that these services are provided.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website	10 years straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2018

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2018

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of subsidiary undertakings

The company's fixed asset investments consist of subsidiaries that only hold financial instruments at amortised cost. The directors undertake an assessment at each reporting date to revalue these investments to reflect the value of their net assets, as the directors judge the value of the net assets of these subsidiaries to equal their fair value. Changes in this judgement could significantly alter the directors' assessment of the carrying value of the investments, which are currently valued at £243,486 (2017: £23,159) as shown in note 7.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Share-based payments

Estimating fair value for share-based payment transactions requires determination, by management, of the key inputs to the valuation model as disclosed in note 4. Under FRS 102 the grant date is determined to be the date when all terms are agreed between all parties concerned, at this date the value of the instruments issued was determined to be £11.37. This results in a charge of £125,083 to be recognised in the statement of comprehensive income. If the grant date were to have coincided with the start of the vesting period, the value of the instruments issued would have been £0.00001 and a charge of £nil would have been recognised for the period to 31 July 2018.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

3 Employees

The average monthly number of persons employed and remunerated by the company (including any directors) during the period was:

	2018 Number	2017 Number
Total	4	2

4 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2018 Number	2017 Number	2018 £	2017 £
Outstanding at 1 April 2017	-	-	-	-
Granted	37,081	-	0.00001	-
Outstanding at 31 July 2018	37,081	-	0.00001	-
Exercisable at 31 July 2018	-	-	-	-

The options outstanding at 31 July 2018 have an exercise price of £0.00001, and a remaining contractual life of 9 years.

On 10 April 2018 the company granted share options to certain members of staff with a vesting period between 10 April 2018 and 30 June 2021 and subject to certain performance criteria. The share options lapse 10 years from the date of grant. Management have concluded that the fair value of each share option on the date of grant is £11.37, based on the imputed value of the company from the share transactions undertaken in April 2018 and disclosed in note 13.

Inputs were as follows:

	2018	2017
Weighted average share price	£11.37	-
Weighted average exercise price	£0.00001	-
Expected volatility	1.00%	-
Expected life	10 Years	-
Risk free rate	0.70%	-
Expected dividends yields	0.00%	-

During the period ended 31 July 2018, the company recognised total share-based payment expenses of £125,083 (2017 - £nil) related to equity settled share-based payment transactions. After the reporting date, 7,431 options were cancelled based on failure to meet performance criteria. On 18 February 2019, 7,412 options were exercised and a new issue of 7,412 Ordinary shares of 0.001p each was made by the company.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

5 Intangible fixed assets

	Website £
Cost	
At 1 April 2017	50,648
Additions - separately acquired	8,153
	<hr/>
At 31 July 2018	58,801
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Amortisation and impairment	
At 1 April 2017	3,594
Amortisation charged for the period	6,753
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At 31 July 2018	10,347
	<hr/>
Carrying amount	
At 31 July 2018	48,454
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At 31 March 2017	47,054
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The company is contracted with an external team of developers, who work close with and under the guidance of our product manager. No employment costs are capitalised.

6 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2017	6,566
Additions	13,420
	<hr/>
At 31 July 2018	19,986
	<hr/>
Depreciation and impairment	
At 1 April 2017	1,042
Depreciation charged in the period	3,144
	<hr/>
At 31 July 2018	4,186
	<hr/>
Carrying amount	
At 31 July 2018	15,800
	<hr/>
At 31 March 2017	5,524
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CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

7 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	8	243,486	23,159

Fixed asset investments revalued

Subsidiaries were valued by the directors at each reporting date using a net assets valuation. Due to the nature of the assets and liabilities within each of these companies, the directors believe this is equivalent to the open market valuation at that date.

If investments were stated on an historical cost basis rather than a fair value basis, the amounts disclosed would have been £75,010 (2017 - £4).

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2017	23,159
Additions	75,006
Valuation changes	145,321
At 31 July 2018	243,486
Carrying amount	
At 31 July 2018	243,486
At 31 March 2017	23,159

Included within the additions figure for the current period are a series of share issues from subsidiary undertakings in favour of the company which were dated prior to 31 March 2017 amounting to £25,001. If these transactions had been processed on the date of issue of the new shares, the valuation of investments and the intercompany balances included within short term creditors as at 31 March 2017 would both have been increased by £25,001. The directors consider that this adjustment is not material to the users of the financial statements and have not restated the comparative information.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

8 Subsidiaries

Details of the company's subsidiaries at 31 July 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
14 Eaton Square Limited	a)	dormant	Ordinary	100.00	
18 Grosvenor Square Limited	a)	see below	Ordinary	100.00	
38 YR PLC	a)	in liquidation	Ordinary	100.00	
CR Strand PLC	a)	see below	Ordinary	100.00	
YRP Mezzco Limited	a)	being dissolved	Ordinary	100.00	
CR Chandlers Ford PLC	a)	see below	Ordinary	100.00	
148 FR PLC	a)	dormant	Ordinary	100.00	
CR Hyde Park PLC	a)	see below	Ordinary	100.00	
CR Lighthorne PLC	a)	see below	Ordinary	100.00	
CR 48WC Limited	a)	see below	Ordinary	100.00	

Registered Office addresses:

a) Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

Unless otherwise specified the nature of business of a subsidiary was the provision of property development finance.

The loans balances in 18 Grosvenor Square Limited were satisfied in October 2018 and this company is now dormant.

After the reporting date 14 Eaton Square Limited, YRP Mezzco Limited have been dissolved and CR 48WC Limited has published its intention to dissolve.

9 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Amounts owed by group undertakings	10,145	-
Other debtors	7,300	-
Prepayments and accrued income	14,900	6,000
	<u>32,345</u>	<u>6,000</u>

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Loans from related parties	-	575,000
Trade creditors	76,309	9,646
Amounts due to group undertakings	110,408	20,004
Other taxation and social security	9,015	-
Other creditors	112,759	43,634
Accruals and deferred income	12,683	31,030
	<u>321,174</u>	<u>679,314</u>

Loans from related parties incur no interest and are repayable on demand. During the period, these loans were settled in exchange for an issue of shares disclosed in note 13.

Other creditors include an amount of £45,000 (2017: £nil) for commitment fees collected from potential borrowers.

11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>17,445</u>	<u>2,400</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>312,159</u>	<u>679,314</u>

12 Financial institutions

The group headed by CapitalRise Finance Limited undertakes activities which classify members of the group as financial institutions as defined by FRS 102. The activities relating to lending money and taking deposits are undertaken by the company's subsidiaries. The directors have considered the risks relating to financial instruments in CapitalRise Finance Limited as a single entity at the reporting date and consider these to be immaterial.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2018

13 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
nil Ordinary shares (2017 - 2) of £1 each	-	2
362,822 Ordinary shares (2017 - nil) of 0.001p each	4	-
167,085 A Ordinary shares (2017 - nil) of 0.001p each	2	-
	<u>6</u>	<u>2</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company. The Ordinary and A Ordinary shares rank pari passu in all respects.

At the reporting date there were 31,372 (2017 - nil) share options in issue in respect of Ordinary shares of 0.001p each, see note 4.

Reconciliation of movements during the period:

	Ordinary shares of £1 each Number	Ordinary shares of 0.001p each Number	A Ordinary shares of 0.001p each Number
At 1 April 2017	2	-	-
Issue of fully paid shares	-	162,822	167,085
Subdivision of shares	(2)	200,000	-
	<u>-</u>	<u>362,822</u>	<u>167,085</u>
At 31 July 2018	-	362,822	167,085

On 10 July 2017 the company subdivided the 2 Ordinary shares of £1 each into 200,000 Ordinary shares of 0.001p each. On the same date the company issued a further 35,294 Ordinary shares of 0.001p each for cash at par.

On 10 April 2018 the company issued 19,129 Ordinary shares for cash at par along with a further 108,399 Ordinary shares each for a total consideration of £1,298,620, £575,000 of which was satisfied via the settlement of a connected party loan with the remainder in cash. On the same date, 83,543 A Ordinary shares of 0.001p each were issued for cash consideration of £1,000,010.

On 25 June 2018 the company issued a further 83,542 A Ordinary shares for cash consideration of £1,000,010.

14 Reserves

Share premium

The share premium account represents consideration received for shares issued above their nominal value net of transaction costs.

Revaluation reserve

The revaluation reserve contains the cumulative revaluation gains and losses in respect investments in subsidiaries, except revaluation gains and losses recognised in profit or loss net of any related deferred tax movements. At 31 July 2018 and 31 March 2017 no deferred tax had been recognised.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

14 Reserves (Continued)

Profit and loss reserves

The profit and loss reserves represent the cumulative profit and loss net of distributions to owners.

15 Events after the reporting date

After the reporting date 14 subsidiaries were incorporated for the purposes of the provision of property development finance.

Information pertaining to the exercise of share-based payments can be found in note 4.

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	286,959	-

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Charge for use of office		Repayment of loan	
	2018 £	2017 £	2018 £	2017 £
Connected company	79,300	25,000	1,163,634	-

The above transactions were undertaken on an open market basis.

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	-	46,034
Connected company	16,148	600,000

Related party balances disclosed above bear no interest and are due on demand.

During the period share capital was issued in lieu of payment to a connected company for outstanding loan balances of £575,000. As a result, the connected company became an entity with significant influence over the company.

CAPITALRISE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2018

17 Controlling party

The ultimate controlling parties were Mr A J A Dunn and Mr C A Michelin jointly due to their majority shareholding. Following the share transactions disclosed in note 13 the directors have concluded that there are no ultimate controlling parties.