

**HELLENIC CAPITAL PLC**

**REGISTERED NUMBER 06474216**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2014**

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**HELLENIC CAPITAL PLC**

**OFFICERS AND PROFESSIONAL ADVISORS**

**Directors**

Konstantinos Papadimitrakopoulos  
Gavin John Burnell

**Company Secretary**

Lorraine Young

**Registered Office**

190 High Street  
Tonbridge  
Kent TN9 1BE

**Corporate Adviser**

Keith, Bayley, Rogers & Co. Limited  
2nd Floor, Finsbury Tower  
103-105 Bunhill Row  
London EC1Y 8LZ

**Solicitors**

Edwin Coe LLP  
2 Stone Buildings  
Lincoln's Inn  
London WC2A 3TH

**Independent Auditor**

PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London E14 4HD

**Registrars**

Share Registrars Limited  
Suite E  
First Floor  
9 Lion and Lamb Yard  
Farnham  
Surrey GU9 7LL

**Registered Number**

06474216

I am pleased to announce the results for the Company.

The Company made a pre-tax loss of £42,098 (2013: loss £21,547) for the year.

Cash in the bank at the end of December 2014 was £92,839 (2013: £132,314).

The Directors have been seeking potential acquisitions and investment opportunities since the successful flotation of Hellenic Capital PLC on the ISDX market. The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target.

The Directors remain focused on businesses or companies that they consider have the potential to produce a favourable return for shareholders in both the short and medium terms.

**Konstantinos Papadimitrakopoulos**  
Non-Executive Chairman

The Directors of the Company present their Strategic Report on the Company for the year ended 31 December 2014.

### **Business Review**

The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target.

### **Financial Review**

The loss for this year before and after taxation was £42,098 (2013: loss £21,547).

Cash in the bank at the end of December 2014 was £92,839 (2013: £132,314).

The Directors consider the results for the year to be satisfactory.

### **Principal Risks and Uncertainties**

Given the nature of the business and activity of the Company, the Directors believe that the Company is not exposed to significant risks other than liquidity risk.

#### ***Liquidity risk***

The Company's continued future operations depend on the ability to hold sufficient working capital to be able to meet its financial obligations. The Directors are confident that there is adequate funding to finance immediate working capital requirements.

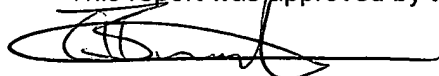
### **Key Performance Indicators**

The nature of the Company's activities during the year was such that no financial or non-financial key performance indicators were used.

### **Future Development**

The Directors remain focused looking for opportunities where the businesses or companies that they consider have the potential to produce a favourable return for shareholders in both the short and medium terms.

This report was approved by the Board on 4 June 2015, and signed on its behalf by:



**Gavin Burnell**  
Director

The Directors present their Annual Report on the affairs of the Company, together with the audited Financial Statements for the year ended 31 December 2014.

### Principal Activity

The principal activity of the Company is to invest in or acquire a company or companies, or assets, in the technology and renewable energy sectors.

### Results and Dividends

The Directors do not recommend the payment of a dividend. The Directors consider the results for the year to be satisfactory.

### Directors and Directors' Interests

The Directors who held office during the year to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary Shares interest at end of year No	Warrants Interest at end of Year No.	Ordinary shares interest at start of Year No.	Warrants Interest at start of year No.
Gavin J Burnell	9,000,000	-	9,000,000	1,547,237
Konstantinos Papadimitrakopoulos	10,000,000	-	10,000,000	1,547,237

### Substantial Interests

As at 2 June 2015, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital.

	%	Number of ordinary shares
Pershing Nominees Limited	36.03	22,300,000
Konstantinos Papadimitrakopoulos	16.16	10,000,000
Charalabos Zafeiropoulos	6.46	4,000,000
Philippos Adamidis	6.14	3,800,000
Michail Papavasileiou	5.92	3,663,450
Ioannis Lampadiaris	4.85	3,000,000
Dimitrios Gryparis	4.04	2,500,000
Gerasimos Bonanos	4.04	2,500,000
Dimitrios Vlachos	3.37	2,087,750

### Supplier Payment Policy

Whilst there is no formal code or standard, it is Company policy to agree terms of payment with creditors when agreeing the terms of each transaction and to abide by the creditors' terms of payment. There are no creditors subject to special arrangements outside of suppliers' terms and conditions.

**Matters Covered in the Strategic Report**

The business review, review of KPIs and details of future developments are included in the Strategic Report.

**Events After the Reporting Date**

There have been no events after the reporting date.

**Provision of Information to Auditor**

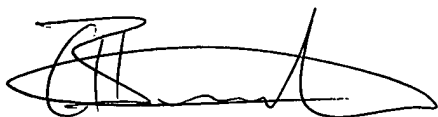
So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company'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.

**Auditor**

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 4 June 2015, and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'G. Burnell', written over a horizontal line.

**Gavin Burnell**  
Director

**Introduction**

The Company's system of corporate governance, which is summarised below, has been formulated with the UK Corporate Governance Code in mind. However, not every provision and principle of this Code has been dealt with as it is considered by the Directors to be inappropriate due to the current size of the Company. Although not required, the Directors have decided to provide the following corporate governance information.

**Board of Directors**

As at 31 December 2014 the Board consisted of a Non-Executive Chairman and a Non-Executive Director. The Board communicates and/or meets on a regular basis and the agenda of matters discussed and approved consists of matters concerned with the future direction of the business.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are 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.

The Directors confirm that they have complied with the above requirements in preparing these Financial Statements.



**Independent Auditor's report to the Shareholders of Hellenic Capital Plc**

We have audited the Financial Statements of Hellenic Capital plc for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by 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 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 members 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 Statement of Directors' Responsibilities, 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 and express an opinion on 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 Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

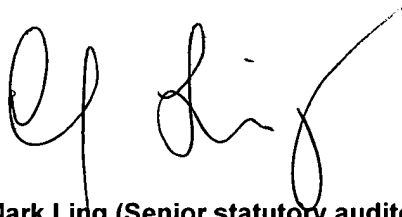
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

**Matters on which we are required to report by exception**

The Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

We have nothing to report in respect of the above matters.



**Mark Ling (Senior statutory auditor)**  
For and on behalf of PKF Littlejohn LLP  
Statutory auditor

1 Westferry Circus  
Canary Wharf  
London E14 4HD

4 June 2015

## HELLENIC CAPITAL PLC

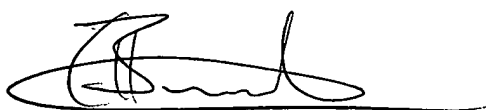
STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Continuing Operations</b>			
Operating expenses	2	(42,098)	(21,547)
<b>Operating loss</b>		(42,098)	(21,547)
Finance income		-	-
<b>Loss before income tax</b>		(42,098)	(21,547)
Income tax expense	4	-	-
<b>Loss for the year</b>		(42,098)	(21,547)
Other comprehensive income		-	-
<b>Total comprehensive loss for year</b>		(42,098)	(21,547)
<b>Earnings per share attributable to equity holders during the year – basic and diluted</b>	5	(0.00p)	(0.00p)

The Accounting Policies and Notes on pages 14 to 20 form part of the Financial Statements.

	Note	As at 31 December 2014 £	As at 31 December 2013 £
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	7	3,040	3,443
Cash and cash equivalents		92,839	132,314
		<hr/>	<hr/>
<b>Total assets</b>		<b>95,879</b>	<b>135,757</b>
		<hr/>	<hr/>
<b>Equity and liabilities</b>			
<b>Equity attributable to shareholders</b>			
Share capital	8	61,890	61,890
Share premium		173,544	173,544
Shares to be issued under warrants	8	-	-
Retained loss		(147,325)	(105,227)
		<hr/>	<hr/>
		88,109	130,207
<b>Current liabilities</b>			
Trade and other payables	10	7,770	5,550
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>95,879</b>	<b>135,757</b>
		<hr/>	<hr/>

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 4 June 2015.



**Gavin Burnell**  
Director

The Accounting Policies and Notes on pages 14 to 20 form part of the Financial Statements.

	Attributable to the equity shareholders				
	Share Capital	Share premium	Shares to be issued under warrants	Retained loss	Total
	£	£	£	£	£
Balance as at 1 January 2013	61,890	173,544	13,121	(96,801)	151,754
Loss for the year	-	-	-	(21,547)	(21,547)
<b>Total comprehensive loss for the year</b>	-	-	-	<b>(21,547)</b>	<b>(21,547)</b>
Share warrants expired	-	-	(13,121)	13,121	-
<b>Total transactions with owners of the Company</b>	-	-	<b>(13,121)</b>	<b>13,121</b>	-
<b>Balance as at 31 December 2013</b>	<b>61,890</b>	<b>173,544</b>	-	<b>(105,227)</b>	<b>130,207</b>
Balance as at 1 January 2014	61,890	173,544	-	(105,227)	130,207
Loss for the year	-	-	-	(42,098)	(42,098)
<b>Total comprehensive loss for the year</b>	-	-	-	<b>(42,098)</b>	<b>(42,098)</b>
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>61,890</b>	<b>173,544</b>	-	<b>(147,325)</b>	<b>88,109</b>

The Accounting Policies and Notes on pages 14 to 20 form part of the Financial Statements.

	2014 £	2013 £
<b>Cash flows out from operating activities</b>		
Loss before taxation	(42,098)	(21,547)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	403	(2,444)
Increase in trade and other payables	2,220	1,870
	<u>          </u>	<u>          </u>
<b>Net cash used in operations</b>	<b>(39,475)</b>	<b>(22,121)</b>
	<u>          </u>	<u>          </u>
<b>Decrease in cash and cash equivalents</b>	<b>(39,475)</b>	<b>(22,121)</b>
	<u>          </u>	<u>          </u>
Cash and cash equivalents at the beginning of the year	132,314	154,435
	<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the end of the year</b>	<b>92,839</b>	<b>132,314</b>
	<u>          </u>	<u>          </u>

The Accounting Policies and Notes on pages 14 to 20 form part of the Financial Statements.

**General Information**

Hellenic Capital Plc ("the Company") is looking for potential acquisitions and investment opportunities. The Company is a public limited company which is listed on the AIM market and incorporated and domiciled in UK. The address of its registered office is 190 High Street, Tonbridge, Kent, TN9 1BE.

**Summary of Significant Accounting Policies**

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

**Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) as adopted by the European Union and the Companies Act 2006 applicable to Companies reporting under IFRSs. The Financial Statements have also been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRSs 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 disclosed later in these accounting policies.

The Financial Statements are presented in Pound Sterling (£), rounded to the nearest pound, which is both the Company's functional and presentational currency.

**Changes in accounting policy****(a) New and amended standards adopted by the Company**

There are no new standards and amendments to standards and interpretations effective for accounting periods beginning on or after 1 January 2014 that are material to the Company and therefore they have not been applied in preparing these Financial Statements.

**(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2014 and not early adopted.**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The Company intend to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

<b>Standard</b>		<b>Effective Date</b>
IAS 1 (Amendments)	Presentation of Financial Statements: Disclosure Initiative	*1 January 2016
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation	*1 January 2016
IAS 16 (Amendments)	Property, plant and equipment: Bearer Plants	*1 January 2016
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions	1 February 2015
IAS 27 (Amendments)	Separate Financial Statements	*1 January 2016
IAS 28 (Amendments)	Investments in Associates and Joint Ventures	*1 January 2016
IAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IAS 38 (Amendments)	Clarification of Acceptable Methods of Amortisation	*1 January 2016
IAS 41 (Amendments)	Agriculture: Bearer Plants	*1 January 2016
IFRS 9 (Amendments)	Financial Instruments	*1 January 2018
IFRS 10 (Amendments)	Consolidated Financial Statements	*1 January 2016
IFRS 10 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	*1 January 2016

**Changes in accounting policy (continued)**

<b>Standard</b>		<b>Effective Date</b>
IFRS 12 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IFRS 14	Regulatory Deferral Accounts	*1 January 2016
IFRS 15	Revenue from Contracts with Customers	*1 January 2017
Annual Improvements	2010 – 2012 Cycle	1 February 2015
Annual Improvements	2011 – 2013 Cycle	1 January 2015
Annual Improvements	2012 – 2014 Cycle	*1 July 2016

*\*Subject to EU endorsement*

**Going Concern**

The Directors have prepared the Financial Statements on a going concern basis and consider this to be appropriate having considered a period of no less than twelve months from the date of approval of these Financial Statements.

The Company is meeting its day-to-day working capital requirements and the Directors believe the Company has sufficient resources to continue in operation.

**Segmental Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance, has been identified as the Board of Directors that makes strategic decisions.

**Financial Assets*****Classification***

The Company's financial assets consist of cash and cash equivalents, 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 and comprise trade and other receivables and cash and cash equivalents at the year end.

***Recognition and measurement***

Loans and receivables are subsequently carried at amortised cost using the effective interest method. These assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

**Trade Receivables**

Trade and other receivables are amounts due from third parties in the ordinary course of business.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.



**Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Share Based Payments**

The Company operates a number of equity-settled, share-based schemes, under which the entity receives services from employees as consideration for equity instruments (options and warrants) of the Company. The fair value of the employee services received is expensed in the Statement of Comprehensive Income and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

**Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Tax losses available to be carried forward, are only recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

**Critical Accounting Estimates and Judgements**

The preparation of the Financial Statements in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

After consideration by the Directors, they believe there are no such critical accounting estimates and assumptions included in the preparation of these Financial Statements.

**1. Segmental information**

The Company has a single class of business and all its activities relate to the UK.

The Company has no revenue or non-current assets.

**2. Expenses by nature**

	2014 £	2013 £
Legal and professional fees	36,810	15,455
Auditor's remuneration (Note 3)	5,190	5,950
Bank charges	98	100
Other expenses	-	42
	<u>42,098</u>	<u>21,547</u>

**3. Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2014 £	2013 £
Fees payable to the Company's auditor and its associates for the audit of Financial Statements	3,000	3,300
Fees payable to the Company's auditor and its associates for other services:		
Tax compliance services	990	960
Tax compliance services – under provision from previous years	-	520
Other assurance services	1,200	1,170
	<u>5,190</u>	<u>5,950</u>

**4. Income tax expense****Tax charge for the year**

No taxation arises on the result for the year because of the trading loss.

**Factors affecting the tax charge for the year**

The tax charge for the year does not equate to the loss for the year at the applicable rate of UK small Companies corporation tax of 20% (2013: 20%). The differences are explained below:

	2014 £	2013 £
Loss for the year before taxation	42,098	21,547
Loss for the year before tax multiplied by the rate of UK small companies' corporation tax of 20% (2013: 20%)	8,420	4,309
Tax losses for the year not relieved and therefore carried forward	(8,420)	(4,309)
	-	-

**Factors affecting the tax charge of future periods**

Tax losses available to be carried forward by the Company at 31 December 2014 against future profits are estimated at £160,446 (2013: £118,348).

A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits.

**5. Earnings per share**

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of £42,098 (2013: £21,547) divided by the weighted average number of ordinary shares in issue of 61,889,500 (2013: 61,889,500). This results in a loss per share which is too low to be meaningful. For the current year under review, in accordance with IAS 33, basic and diluted loss per share is identical as no share options or warrants were outstanding at the year end.

**6. Staff costs**

The Company did not incur any staff costs, being the Directors, during 2014 and 2013. The Company did not incur any costs in respect of Directors' emoluments in respect of qualifying services.

The average monthly number of staff, being the Directors, during the financial year was as follows:

	2014 No	2013 No
Directors	2	2

**7. Trade and other receivables**

	2014 £	2013 £
Prepayments and accrued income	3,040	3,443
	<u>3,040</u>	<u>3,443</u>

**8. Share capital**

	2014 £	2013 £
<b>Authorised</b>		
485,000,000 ordinary shares of 0.1p each	485,000	485,000
15,000,000 redeemable shares of 0.1p each	15,000	15,000
	<u>500,000</u>	<u>500,000</u>
<b>Allotted, issued and fully paid</b>		
61,889,500 ordinary shares of 0.1p each	61,890	61,890
	<u>61,890</u>	<u>61,890</u>

**9. Share based payments**

On 11 February 2008 the Company granted 6,188,949 warrants in total to Gavin Burnell, Konstantinos Papadimitrakopoulos, and Ruegg & Co Limited. The warrants granted to Ruegg & Co Limited were transferred to a minority shareholder for £nil consideration during 2009. Each warrant entitled the holder to subscribe for one new ordinary share at an exercise price of £0.01 per share at any time until the fifth anniversary of Admission to the ISDX market, which occurred in 2013 so they all expired as at 31 December 2013.

A reconciliation of the options and warrants granted is shown below:

	2014 Number	2014 Weighted average exercise price £	2013 Number	2013 Weighted average exercise price £
Outstanding as at 1 January	-	-	6,188,949	0.01
Expired	-	-	(6,188,949)	(0.01)
Outstanding as at 31 December	-	-	-	-

**10. Trade and other payables**

	2014 £	2013 £
Trade payables	3,780	1,530
Accruals and deferred income	3,990	4,020
	<u>7,770</u>	<u>5,550</u>

**11. Treasury policy and financial instruments**

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Company has financed its activities by the raising of funds through the placing of shares. There are no material differences between the book value and fair value of the financial assets.

**12. Capital management policies**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

**13. Ultimate Parent Company**

The Directors believe there to be no ultimate controlling party.