

Company Registration No. 09690364 (England and Wales)

STARTUP GIANTS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

STARTUP GIANTS PLC

COMPANY INFORMATION

Directors	J Buckler V Filmer-Sankey F Betito J Robertson
Secretary	V Filmer-Sankey
Company number	09690364
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB

STARTUP GIANTS PLC

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STARTUP GIANTS PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2018

The directors present the strategic report and financial statements for the year ended 31 January 2018.

Review of the business

Highlights

Our focus through much of the financial year was in preparation of our application to NEX, alongside continuing to engage with the startup community to increase our deal flow. Despite being admitted to NEX Exchange shortly before our year end, we were able to review our shortlist and make our first investment in January 2018.

- Admitted to the NEX Exchange November 1st 2017
- First investment in GoShow Ltd 12 January 2018

Company at a Glance

Startup Giants plc is a UK-based Investment Vehicle, which invests in technology start-ups at the concept stage and then participates on subsequent seed and expansion rounds. The Company intends to evaluate and invest in a range of businesses located in the UK and mainland Europe. The Directors and the Investment Advisory Panel have experience in technology companies and start-ups and will use their expertise and their industry contacts actively to manage the early stage development of the businesses in which it chooses to invest.

The Company's revenue model is principally to realise investment gains through portfolio divestments by using the skill and experience of its executive management, supported by the non-executive Directors and investment advisory panel, to identify and mentor technology start-ups with the potential for significant growth. The Company may also provide a range of services to its portfolio companies relating to mentoring and delivery of technology and digital marketing.

The company made a net loss for the year of £71,753, being expenses incurred in preparation for admission to NEX Exchange Growth Market and other administrative expenses. At the year end, the company had net assets of £771,082.
On behalf of the board

J Buckler
Director
28 June 2018

STARTUP GIANTS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their annual report and financial statements for the year ended 31 January 2018.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Buckler
V Filmer-Sankey
F Betito
J Robertson

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

Auditor

Clarkson Hyde LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

J Buckler
Director
28 June 2018

STARTUP GIANTS PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2018

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 of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

STARTUP GIANTS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STARTUP GIANTS PLC

Opinion

We have audited the financial statements of Startup Giants Plc (the 'company') for the year ended 31 January 2018 which comprise the Income Statement, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

STARTUP GIANTS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STARTUP GIANTS PLC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Andrew Seton (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

28 June 2018

Chartered Accountants
Statutory Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

STARTUP GIANTS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2018

		2018	2017
	Notes	£	£
Administrative expenses		(71,753)	(47,517)
Operating loss	2	(71,753)	(47,517)
Income tax expense		-	-
Loss and total comprehensive income for the year	12	(71,753)	(47,517)

The income statement has been prepared on the basis that all operations are continuing operations.

STARTUP GIANTS PLC**STATEMENT OF FINANCIAL POSITION**

AS AT 31 JANUARY 2018

	Notes	2018 £	2017 £
Non-current assets			
Goodwill	5	36,667	41,667
Investments	6	40,000	-
		<u>76,667</u>	<u>41,667</u>
Current assets			
Trade and other receivables	7	54,440	-
Cash and cash equivalents		686,202	8,953
		<u>740,642</u>	<u>8,953</u>
Total assets		<u>817,309</u>	<u>50,620</u>
Current liabilities			
Trade and other payables	9	46,227	18,085
Net current assets		<u>694,415</u>	<u>(9,132)</u>
Total liabilities		<u>46,227</u>	<u>18,085</u>
Net assets		<u>771,082</u>	<u>32,535</u>
Equity			
Called up share capital	10	140,510	100,000
Share premium account	11	769,790	-
Retained earnings	12	(139,218)	(67,465)
Total equity		<u>771,082</u>	<u>32,535</u>

The financial statements were approved by the board of directors and authorised for issue on 28 June 2018 and are signed on its behalf by:

V Filmer-Sankey
Director

Company Registration No. 09690364

STARTUP GIANTS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2018

	Share capital	Share premium account	Retained earnings	Total
Notes	£	£	£	£
Balance at 29 January 2016	100,000	-	(19,948)	80,052
Year ended 31 January 2017:				
Loss and total comprehensive income for the year	-	-	(47,517)	(47,517)
Balance at 31 January 2017	100,000	-	(67,465)	32,535
Year ended 31 January 2018:				
Loss and total comprehensive income for the year	-	-	(71,753)	(71,753)
Issue of share capital	10 40,510	769,790	-	810,300
Balance at 31 January 2018	140,510	769,790	(139,218)	771,082

STARTUP GIANTS PLC**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2018**

		2018		2017	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	15		(93,051)		(28,547)
			<hr/>		<hr/>
Net cash outflow from operating activities			(93,051)		(28,547)
Investing activities					
Purchase of investments		(40,000)		-	
		<hr/>		<hr/>	
Net cash used in investing activities			(40,000)		-
Financing activities					
Proceeds from issue of shares		810,300		-	
		<hr/>		<hr/>	
Net cash generated from/(used in) financing activities		810,300		-	
		<hr/>		<hr/>	
Net increase/(decrease) in cash and cash equivalents			677,249		(28,547)
Cash and cash equivalents at beginning of year			8,953		37,500
			<hr/>		<hr/>
Cash and cash equivalents at end of year			686,202		8,953
			<hr/> <hr/>		<hr/> <hr/>

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Startup Giants Plc is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

The financial statements have been prepared on the historical cost basis, except for the revaluation of . The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs.

Held to maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held to maturity investments.

Held to maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies **(Continued)**

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Operating loss

	2018	2017
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	2,468
Amortisation of intangible assets	5,000	5,000
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
Director	1	1
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	9,100	-
	<u> </u>	<u> </u>

4 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	9,100	-
	<u> </u>	<u> </u>

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

5	Intangible assets	Goodwill £
	Cost	
	At 29 January 2016	50,000
	At 31 January 2017	50,000
	At 31 January 2018	50,000
	Amortisation and impairment	
	At 29 January 2016	3,333
	Charge for the year	5,000
	At 31 January 2017	8,333
	Charge for the year	5,000
	At 31 January 2018	13,333
	Carrying amount	
	At 31 January 2018	36,667
	At 31 January 2017	41,667
	At 31 January 2016	46,667

6	Investments	Current		Non-current	
		2018	2017	2018	2017
		£	£	£	£
	Investments held at fair value through profit or loss	-	-	40,000	-

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

In December 2017, the company entered into an advance subscription agreement for £40,000. This investment will automatically convert into shares by 30 September 2018 unless certain other events relating to the investee entity (a financing round, a sale or listing, or insolvency) trigger earlier conversion. Conversion into shares will be at a price such that the company will acquire between 1.8% and 2% equity interest in the entity.

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Trade and other receivables

	Current	
	2018	2017
	£	£
Other receivables	43,240	-
VAT recoverable	10,075	-
Prepayments	1,125	-
	<u>54,440</u>	<u>-</u>
	<u><u>54,440</u></u>	<u><u>-</u></u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

8 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

9 Trade and other payables

	Current	
	2018	2017
	£	£
Trade payables	11,203	-
Accruals	18,578	18,085
Other payables	16,446	-
	<u>46,227</u>	<u>18,085</u>
	<u><u>46,227</u></u>	<u><u>18,085</u></u>

10 Share capital

	2018	2017
	£	£
Ordinary share capital		
<i>Issued and fully paid</i>		
10,000,000 Ordinary shares of 1p each	-	100,000
1,010,200 Ordinary shares of 5p each	50,510	-
200,000 Deferred shares of 45p each	90,000	-
	<u>140,510</u>	<u>100,000</u>
	<u><u>140,510</u></u>	<u><u>100,000</u></u>

Deferred shares carry no voting rights or rights to dividends.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

		(Continued)			
10 Share capital		2018		2017	
Reconciliation of movements during the year:					
	Ordinary 1p Number	Ordinary 50p Number	Ordinary 5p Number	Deferred 45p Number	
At 1 February 2017	10,000,000	-	-	-	
Issue of fully paid shares	-	-	801,200	-	
Consolidation	(10,000,000)	200,000	-	-	
Subdivision	-	(200,000)	200,000	200,000	
At 31 January 2018	-	-	1,001,200	200,000	

On 27 September 2017, 10,000,000 Ordinary shares of 1p were consolidated into 200,000 Ordinary shares of 50p and then further subdivided into 200,000 Ordinary shares of 5p and 200,000 Deferred shares of 45p.

During the year, the company issued 801,200 Ordinary shares of 5p for a total cash consideration of £810,300.

11 Share premium account		2018	2017
		£	£
At 1 February 2017		-	-
Issue of new shares		769,790	-
At 31 January 2018		769,790	-

12 Retained earnings		2018	2017
		£	£
At 1 February 2017		(67,465)	(19,948)
Loss for the year		(71,753)	(47,517)
At 31 January 2018		(139,218)	(67,465)

13 Capital risk management

The company is not subject to any externally imposed capital requirements.

14 Directors' transactions

As at 31 January 2018, J Buckler owed £43,241 to the company. This loan is interest free and repayable on demand.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

15 Cash generated from operations	2018	2017
	£	£
Loss for the year after tax	(71,753)	(47,517)
Adjustments for:		
Amortisation and impairment of intangible assets	5,000	5,000
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(54,440)	90
Increase in trade and other payables	28,142	13,880
	<u> </u>	<u> </u>
Cash absorbed by operations	(93,051)	(28,547)
	<u> </u>	<u> </u>

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