

Company Registration No. 02428214

CFP Software Limited

Annual report and financial statements

For the 15 months ended 31 December 2020

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CFP Software Limited

Company information

Directors

C Bryant
S Fletcher

Registered office

5 Copper Row
London
England
SE1 2LH

Registered number

02428214

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CFP Software Limited

Directors' report

For the period ended 31 December 2020

The Directors present their report of CFP Software Limited (the "Company") for the period ended 31 December 2020. The Company has changed its year-end from 30th September to 31st December. The current reporting period of the financial statement is therefore the 15 months from 1 October 2019 to 31 December 2020 and is not comparable to the year ended 30 September 2019. The 15 month accounting period arises from a change to the Group's accounting reference date in order to align with its parent company

For the period ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the period in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Principal activity

The principal activity of the Company is the design and sale of cloud-based property management software systems focused on property professionals across the United Kingdom.

Directors

The Directors who held office during the period and up to the date of signing these financial statements were as follows:

C Bryant	
N Edwards	Resigned 6 March 2020
D Sayer	Appointed on 6 March 2021, resigned on 26 October 2020
S Glenister	Appointed on 26 October, resigned on 2 August 2021
S Fletcher	Appointed on 2 August 2021

Directors' indemnities and insurance

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. The Company's parent has also arranged Directors' and officers' insurance cover in respect of legal action against the Directors of the Company. The policy includes cover for the Directors of the Company. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Results and dividends

The Company made a profit of £1,551,000 in respect of the period ended 31 December 2020 (year ended 30 September 2019: £1,432,000). Further details of the Company's results are included in the financial statements from page 3 onwards.

No dividend was paid during the period (year ended 30 September 2019: £nil). The Directors do not recommend any final dividend for the period ended 31 December 2020 (year ended 30 September 2019: £nil).

Charitable and political donations

The Company has not made any charitable and political donations during the period ended 31 December 2020 (year ended 30 September 2019: £nil).

Subsequent events

There are no events subsequent to the balance sheet date which require adjustments to or disclosure within the financial statements.

Directors' report (continued)

For the period ended 31 December 2020

Statement of directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Small Companies' exemption

The Company qualifies as a small company under sections 382 and 383 of the Companies Act 2006 and has therefore taken the exemptions available in respect of the preparation of the Directors' Report and the Strategic Report.

This report was approved by the Board of Directors and signed on its behalf by:



S Fletcher
Director
21 September 2021

CFP Software Limited**Statement of comprehensive income**

For the period ended 31 December 2020

	Notes	Period ended 31 December 2020 £000	Year ended 30 September 2019 £000
Revenue		3,421	3,185
Administrative expenses		(2,025)	(1,625)
Operating profit	2	1,396	1,560
Profit before tax		1,396	1,560
Income tax credit / (expense)	4	155	(128)
Profit for the period being total comprehensive income		1,551	1,432

Statement of financial position

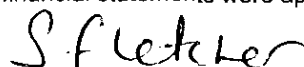
As at 31 December 2020

	Notes	31 December 2020 £000	30 September 2019 £000
Assets			
Non-current assets			
Tangible assets	6	250	81
Intangible assets	5	143	256
Deferred tax asset	9	3	-
		396	337
Current assets			
Trade and other receivables	7	11,455	11,457
Current tax assets		1,817	1,046
Cash and cash equivalents		1,409	1,734
		14,681	14,237
Total assets		15,077	14,574
Liabilities			
Current liabilities			
Trade and other payables	8	1,109	2,353
Lease liabilities	12	64	28
		1,173	2,381
Non-current liabilities			
Provisions		41	41
Deferred tax liabilities	9	-	30
Lease liabilities	12	190	-
		231	71
Total liabilities		1,404	2,452
Net assets		13,673	12,122
Equity			
Share capital	10	-	-
Retained earnings		13,673	12,122
Total equity		13,673	12,122

For the period ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



S Fletcher
Director
21 September 2021

Company registration number 02428214

CFP Software Limited**Statement of changes in equity**

For the period ended 31 December 2020

	Share capital £000	Retained earnings £000	Total equity £000
At 1 October 2019	-	12,122	12,122
Profit for the period being total comprehensive loss	-	1,551	1,551
At 31 December 2020	-	13,673	13,673

	Share capital £000	Retained earnings £000	Total equity £000
At 1 October 2018	-	10,690	10,690
Profit for the year being total comprehensive loss	-	1,432	1,432
At 30 September 2019	-	12,122	12,122

Notes to the financial statements

For the period ended 31 December 2020

1. Accounting policies

CFP Software Limited is a private company limited by shares domiciled and incorporated in the United Kingdom. The address of the registered office is The Cooperage, 5 Copper Row, London, England, SE1 2LH.

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below for the period ended 30 December 2020 and the year ended 30 September 2019. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

1.2 Financial reporting standard 101 – reduced disclosure exemption

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101:

- IFRS 7: Complete exemption from all of the disclosure requirements of IFRS 7, Financial Instruments, other than those instruments where these disclosures are still required to comply with the law;
- IFRS 13: 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- IFRS 15: 'Revenue from contracts with customers' (disclosure of disaggregation of revenue and allowance for expected credit losses reconciliations);
- IAS 1: Exemptions from comparative information requirements in respect of 'Property, plant and equipment' and 'Intangible assets';
- The following paragraphs of IAS 1, 'Presentation of financial statements': – 10(d) (statement of cash flows); – 16 (statement of compliance with all IFRS); – 38A (requirement for minimum of two primary statements, including cash flow statements); – 38B–D (additional comparative information); – 111 (cash flow statement information); and – 134–136 (capital management disclosures);
- IAS 7, 'Statement of cash flows'. Complete exemption from preparing a Statement of cash flows and related notes;
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- IAS24: Exemption from disclosure of related party transactions entered into between two or more members of a group, provided that a subsidiary party to the transaction is wholly owned by such a member; and
- IAS24: Exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services.

The Company is an indirect subsidiary of Zephyr Midco 2 Limited and is included in the consolidated financial statements of Zephyr Midco 2 Limited, comprising Zephyr Midco 2 Limited and its subsidiaries (the "Group"). The largest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2020 and 3 months ended 31 December 2020 is that of Zephyr Luxco S.a.r.l. The smallest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2020 and 3 months ended 31 December 2020 is that of Zephyr Midco 2 Limited, incorporated in the United Kingdom and registered in England and Wales at the address below. Copies of the report and accounts are available from The Cooperage, 5 Copper Row, London SE1 2LH.

1.3 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. The Company has received confirmation from its holding company that it will continue to provide financial support to allow the company to meet its liabilities as they fall due, for the foreseeable future. On this basis the directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

1.4 Revenue

Revenue represents amounts due for services provided during the year, net of Value Added Tax ("VAT"), with the VAT liability being recognised at the date of invoice.

Notes to the financial statements (continued)

For the period ended 31 December 2020

1. Accounting policies (continued)

1.4 Revenue (continued)

Revenue is derived principally from subscription for the provision of property software to UK domestic, overseas and commercial estate agents. Software is provided via subscription to Software as a Service (SaaS) and therefore the revenue is recognised as a performance obligation satisfied over time. Where revenue relates to a subscription or licence fees the total expected revenue from each contract including the initial fees charged for the installation of the software is spread across the life of the that particular contract.

1.5 Financial instruments

Financial assets and financial liabilities are recognised on the Statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

IFRS 9 "Financial Instruments" prescribes the rules for recognition and measurement of financial instruments. The impact of the new standard on the Company is limited to the measurement of provisions raised in relation to revenue received by the Company. The standard requires the use of an expected loss model when determining an appropriate provision related to trade receivables. The Company has applied this model and uses both historical analysis and macroeconomic factors in determining the resulting provisions against trade receivables.

Trade and other receivables are designated as loans and receivables. They are recognised at amortised cost, which is net of any allowance for expected credit losses. This is deemed to be a reasonable approximation of their fair value. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition though detailed analysis of historical payment profiles and past default experience. When a trade receivable is deemed uncollectable, it is written off against the allowance account.

Trade and other payables are not interest bearing and are designated as other financial liabilities. They are recognised at their carrying amount, which is deemed to be a reasonable approximation of their fair value.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Company's Ordinary Shares are classified as equity instruments and are recognised at the proceeds received, net of any direct issue costs.

Financial instruments are not used for speculative purposes.

1.6 Tangible assets

Items of tangible assets are initially recognised at cost. This cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions. Items of tangible assets are subsequently measured at cost less accumulated depreciation and are not revalued.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful economic lives, using the straight-line method, as follows:

Fixture and fittings	over 2 to 5 years
Computer equipment	over 2 to 5 years
Leasehold improvements	over the lease term

The Directors review the residual values and useful economic lives of assets on an annual basis.

1.7 Intangible assets

Intangible assets with finite lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Software	over 2 to 5 years
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Notes to the financial statements (continued)

For the period ended 31 December 2020

1. Accounting policies (continued)

1.8 Impairment of tangible and intangible assets

At each statement of financial position date, the Directors review the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that this increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

1.9 Current tax

Current income tax comprises UK income tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Current tax is recognised in the statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

1.10 Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. Deferred tax is recognised in the consolidated statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets are recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle balances on a net basis.

1.11 Employee benefits: defined contribution scheme

The Company operates a defined contribution pension scheme which is a post-employment benefit plan under which the Company pays fixed contributions into a fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions payable to the Company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

1.12 Key Sources of estimation uncertainty

Management is required to make certain estimates in the preparation of the financial statement of the Company which includes the estimation of any accruals for future liabilities. Management uses historic information, previous trends and its best estimation of the future expectation of the liability to determine the estimate of such accruals.

Notes to the financial statements (continued)

For the period ended 31 December 2020

1. Accounting policies (continued)

1.13 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The leases relate to vehicles and properties. To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive subscription right then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right of direct use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the group has the right to direct the use of the asset if either:
 - o The Company has the right to operate the asset; or
 - o The Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right-of-use and a lease liability at the lease commencement date. The right-use asset is initially measurement at cost, which comprises the initial amount of the lease liability adjustment for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that's are not paid at the commitment date, discounted using the interest rate, implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise fixed payments, including in substances fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payment arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-use-of asset or is recorded in profit or loss if the carrying amount of the right-use-of asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loan and borrowing' in the statement of the financial position.

Short-term and leases of low value assets

The Company has made use of the practical expedient available to not recognise right-of-use assets and lease liabilities for short term leases of computer equipment that have a lease term of twelve months or less and leases of low valued assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the financial statements (continued)

For the period ended 31 December 2020

2. Operating profit

	15 months ended 31 December 2020 £000	Year ended 30 September 2019 £000
Operating profit is stated after charging:		
Amortisation of intangible assets	113	90
Depreciation of tangible assets	86	75

3. Employee costs

	15 months ended 31 December 2020 £000	Year ended 30 September 2019 £000
Wages and salaries	1,317	1,024
Social security costs	171	155
Defined contribution pension cost	66	59
	1,554	1,238

The average number of employees during the period was 30 (2019: 29). From 1 April 2017, employees of the Company were transferred to Zoopla Limited, a subsidiary of ZPG Limited and staff costs were recharged to the Company.

Directors were remunerated by ZPG Limited.

4. Income tax expense

	15 months ended 31 December 2020 £000	Year ended 30 September 2019 £000
Current tax		
Current period	-	121
Prior period adjustment	(122)	(2)
Total current tax (credit) / charge	(122)	118
Deferred tax		
Origination and reversal of temporary differences	(38)	(17)
Adjustment in respect of prior periods	1	-
Prior period adjustment	4	27
Total deferred tax (credit) / charge	(33)	10
Total income tax (credit) / charge	(155)	128

Corporation tax is calculated at 19.0% (2018: 19.0%) of the taxable profit / (loss) for the period. The charge for the year can be reconciled to the loss in the statement of comprehensive income as follows:

	15 months ended 31 December 2020 £000	Year ended 30 September 2019 £000
Profit before tax	1,396	1,560
Current corporation tax rate of 19.0% (2018: 19.0%)	265	297
Non-deductible expenses	29	-
Adjustments in respect of prior periods	(159)	24
Other	20	(1)
Change in tax rate	4	2
Fixed asset difference	1	-
Group relief	(315)	(194)
Total income tax (credit) / charge	(155)	128

CFP Software Limited

Notes to the financial statements (continued)

For the period ended 31 December 2020

5. Intangible assets

	Software £000
Cost	
At 1 October 2019	602
Additions	-
Disposals	-
At 31 December 2020	602
Accumulated amortisation	
At 1 October 2019	(346)
Amortisation charge	(113)
Disposals	-
At 31 December 2020	(459)
Net book value	
At 31 December 2020	143
At 1 October 2019	256

6. Tangible assets

	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Right of use Leases £000	Total £000
Cost					
At 1 October 2019	49	47	22	84	202
Additions	-	8	-	246	254
Disposals	(11)	(4)	(22)	-	(37)
At 30 December 2020	38	51	-	330	419
Accumulated depreciation					
At 1 October 2019	31	23	20	47	121
Charge for the period	9	10	3	64	86
Disposals	(11)	(4)	(23)	-	(38)
At 31 December 2020	29	29	-	111	169
Net book value					
At 31 December 2020	9	22	-	219	250
At 1 October 2019	18	24	3	37	81

7. Trade and other receivables

	31 December 2020 £000	30 September 2019 £000
Trade receivables	74	58
Prepayments and accrued income	38	44
Amounts due from other group companies	11,313	11,355
Sundry receivables	30	-
	11,455	11,457

All trade and other receivables are classified as current assets. The Directors consider that the carrying value of trade and other receivables is approximate to their fair value. The carrying value also represents the maximum credit exposure.

Notes to the financial statements (continued)

For the period ended 31 December 2020

11. Related party transactions

In the ordinary course of business, the Company has traded with other subsidiaries of its parent company, Zephyr Holdco Limited. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group. Balances with these entities are disclosed in notes 7 and 8 of these financial statements.

12. Leases

As at 31 December 2020 the Statement of financial position contains the following amounts that relate to assets leased by the Company:

	31 December 2020 £000	30 September 2019 £000
Right-of-use assets		
Buildings	219	28
Vehicles	-	-
	219	28

	31 December 2020 £000	30 September 2019 £000
Lease liabilities		
Current	64	28
Non-current	190	-
	254	28

13. Ultimate controlling party

The Company's share capital is owned by Property Software Limited (100%).

The largest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2020 and 3 months ended 31 December 2020 is that of Zephyr Luxco S.a.r.l. The smallest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2020 and 3 months ended 31 December 2020 is that of Zephyr Midco 2 Limited, incorporated in the United Kingdom and registered in England and Wales at the address below. Copies of the report and accounts are available from Zephyr Midco 2 Limited, The Cooperage, 5 Copper Row, London SE1 2LH.

The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.

14. Subsequent events

There are no events subsequent to the balance sheet date which require adjustments to or disclosure within the financial statements.

CFP Software Limited**Notes to the financial statements** (continued)

For the period ended 31 December 2020

8. Trade and other payables

	31 December 2020	30 September 2019
	£000	£000
Trade payables	144	192
Accruals and deferred income	684	471
Other taxation and social security payments	146	147
Amounts owed to other group companies	135	1,543
	1,109	2,353

The Directors consider that the carrying value of trade and other payables is approximate to their fair value. All trade and other payables are considered current liabilities.

9. Deferred tax

	PPE and computer software £000	Share-based payments £000	Other intangible assets £000	Total £000
Deferred tax (liability) / asset at 1 st October 2019	(42)	-	12	(30)
Prior year adjustment	-	-	(1)	(1)
(Charge) / credit to profit and loss	38	-	-	38
Effect of change in the UK corporation tax rate	(5)	-	1	(4)
Deferred tax (liability) / asset at 31st December 2020	(9)	-	12	3

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. Deferred tax assets have been recognised in respect of all temporary differences giving rise to income tax assets because it is probable that these assets will be recoverable.

The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	31 December 2020	30 September 2019
	£000	£000
Deferred tax liabilities	(9)	(42)
Deferred tax assets	12	12
Net deferred tax asset / (liability)	3	(30)

The deferred tax liability in the year ended 30 September 2019 has been amended to show the correct signage for deferred tax asset/liability.

10. Equity**Share capital**

	31 December 2020	30 September 2019
	£	£
Shares classified as capital		
Authorised, allotted, called up and fully paid		
100 Ordinary shares (2019: 100) of £1 each	100	100

Ordinary Shares

The Ordinary Shares carry one vote per share and rights to dividends. There were no share transactions for the period ended 31 December 2020 (2019: none).