

Company No 03875826

Canaccord Genuity Hawkpoint Holdings Limited (formerly Hawkpoint Holdings Limited)

Directors' Report and Financial Statements for the 15
months ended 31 March 2013

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Contents

Directors' Report	2
Statement of Directors' responsibilities	5
Independent auditor's report	6
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11

Directors' Report

The Directors present their report and the financial statements for Canaccord Genuity Hawkpoint Holdings Limited ("the Company") for the 15 month period ended 31 March 2013

Change in accounting reference date and Company name

Following the acquisition of the Company's then ultimate parent, Collins Stewart Hawkpoint Limited (formerly Collins Stewart Hawkpoint plc) by Canaccord Genuity Group Inc (formerly Canaccord Financial Inc) on 21 March 2012, the Company changed its accounting reference date from 31 December to 31 March. This change was made in order to align with that of the Canaccord Group, and resulted in the Company's current accounting period being extended to the 15 months ended 31 March 2013.

On 31 May 2012 the Company changed its name from Hawkpoint Holdings Limited to Canaccord Genuity Hawkpoint Holdings Limited.

Principal activity

Until the transfer of the business of the Company's subsidiary, Canaccord Genuity Hawkpoint Limited ("CGHL") to Canaccord Genuity Limited ("CGL"), on 28 February 2013, as part of a wider reorganisation of the Canaccord Group's European Investment Banking operations, the Company's principal activity was that of a holding company. As part of that reorganisation, on 22 March 2013 the Company reduced its share capital by £0.7m and its share premium by £3.3m in order to increase its distributable reserves. On 26 March 2013, it made a distribution of £6.8m which included its investment in CGHL and the receivable owing from its parent, CGL, by way of a dividend in specie.

Ultimate parent company

The Company is a wholly-owned subsidiary of Canaccord Genuity Limited and its ultimate parent undertaking and controlling party is Canaccord Genuity Group Inc.

Results and dividends

The results for the period are set out in the profit and loss account on page 8. On 26 March 2013 the Company made a £6.8 million distribution (2011: £8.0 million), by way of a dividend in specie, to its parent company CGL.

Review of business

Merger and acquisition activity for the Company's former subsidiary, CGHL, remained subdued during the period with CGHL's revenue declining by 32% for the previous year to £21.6m (2011: £31.7m excluding discontinued operations).

Prior to the transfer of CGHL to CGL, as disclosed above, the Company wrote down its investment in CGHL to £0.4m, in order to reflect the transfer of CGHL's trade to CGL. The £8.5 million write down was charged to the profit and loss in the period.

Going concern

The Directors have not identified any material uncertainties which create significant doubt about the ability of the Company to continue as a going concern for the next 12 months. They therefore believe that it is reasonable to conclude that the Company will remain a going concern and, accordingly, have adopted a going concern basis in the preparation of these financial statements.

Directors' Report (continued)

Key risks affecting the business

Following the dividend in specie paid to CGL on 26 March 2013, the Company has minimal residual risk, as its net assets comprise solely of cash and shares in its ultimate parent company, Canaccord Genuity Group Inc, which will be used to satisfy employee options awards

Share capital

As described above the Company reduced its share capital on 22 March 2013 by £706,004 to £2

Directors

The Directors who held office during the period, together with their date of appointment and resignation as applicable, were as follows

- ♦ B Kotush (appointed 22 March 2012)
- ♦ P Reynolds (appointed 22 March 2012)

- ♦ J Cotter (resigned 22 March 2012)
- ♦ MF Brown (resigned 5 September 2012)
- ♦ PM Baines (resigned 20 March 2013)

Suppliers

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and to abide by the terms of payment. The Company had no outstanding supplier liabilities at the end of either the current or prior period

Political and charitable donations

During the period, no political or charitable donations were made by the Company (2011: £nil)

Events since the balance sheet date

There have been no material events since the balance sheet date

Resolutions

The Company has passed elective resolutions to dispense with the holding of an Annual General Meeting and laying of the report and accounts before the members

Auditor

Each of the persons who is a Director, at the date of approval of this report confirms that

- ♦ so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

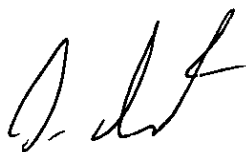
- ♦ the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Directors' Report (continued)

Auditor (continued)

The Company has elected to dispense with the obligation to appoint its auditor annually. Ernst & Young LLP have indicated their willingness to be reappointed and therefore are deemed to be reappointed for a further term.

By order of the Board

A handwritten signature in black ink, appearing to be 'B. Kotush', written in a cursive style.

B Kotush
Director

29 October 2013

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Standards (UK GAAP). 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 GAAP standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Independent auditor's report

To the members of Canaccord Genuity Hawkpoint Holdings Limited

We have audited the financial statements of Canaccord Genuity Hawkpoint Holdings Limited for the period ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement set out on page 5, 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 Canaccord 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 the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report and the financial statements to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its loss for the period then ended,
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report (continued)

Matters on which we are required to report by exception

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



Simon Michaelson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
1 November 2013

Profit and loss account

For the period ended 31 March 2013

		15 months to 31 March 2013 £000	12 months to 31 December 2011 £000
	note		
Income from group undertaking		4,135	8,000
Administrative expenses		(130)	(34)
Write down of investments	7	(8,527)	-
(Loss) / profit before interest and tax		(4,522)	7,966
Interest receivable and similar income	4	13	12
(Loss) / profit on ordinary activities before taxation		(4,509)	7,978
Taxation charge on (loss) / profit on ordinary activities	5	-	(2)
(Loss) / profit for the period		(4,509)	7,976

All income was derived from continuing operations in the current and prior period

Statement of total recognised gains and losses

For the period ended 31 March 2013

	15 months to 31 March 2013 £000	12 months to 31 December 2011 £000
(Loss) / profit for the period	(4,509)	7,976
Revaluation gain on vested shares	-	68
Total recognised (losses) / gains relating to the period	(4,509)	8,044

Balance sheet

As at 31 March 2013

	note	31 March 2013 £000	31 December 2011 £000
Fixed assets			
Investments	7	-	8,586
Current assets			
Investments	8	62	226
Debtors	9	-	2,248
Cash at bank and in hand		483	750
		545	3,224
Creditors Amounts falling due within one year	10	(5)	(170)
Net current assets		540	3,054
Total assets less current liabilities		540	11,640
Creditors amounts falling due after more than one year	11	(308)	(106)
Net assets		232	11,534
Capital and Reserves			
Called up share capital	12,14	-	706
Share premium	14	-	3,329
Other reserves	14	12,382	8,347
Profit and loss account	14	(12,150)	(848)
Total shareholders' funds	14	232	11,534

These financial statements of Canaccord Genuity Hawkpoint Holdings Limited (registered number 03875826) were approved by the Board of Directors and authorised for issue on 29 October 2013 and are signed on its behalf by



B Kotush

Director

Notes to the financial statements

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with section 400 and Schedule 4 of the Companies Act 2006. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. They have also been prepared on a going concern basis. This is discussed in the Directors' Report on page 2 under the heading "Going Concern". The financial statements contain information about Canaccord Genuity Hawkpoint Holdings Limited as an individual Company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it, and its former subsidiary undertakings, are included in the consolidated financial statements of its ultimate parent Canaccord Genuity Group Inc (see note 17).

Going concern

As set out in the Directors' Report on page 2, the Directors believe that it is reasonable to conclude that the Company will remain a going concern for the next twelve months and, accordingly, have adopted a going concern basis in the preparation of these financial statements.

Cash flow statement

The Company is a wholly-owned subsidiary of a parent undertaking which prepares consolidated financial statements including a consolidated cash flow statement. It is therefore exempt under the FRS 1 (revised) from preparing its own cash flow statement.

Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value. Current asset investments are included at historical cost.

Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period-end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

Employee Benefit Trust

In accordance with UITF 38, the Company has aggregated the results of the Damascus II Offshore Trust, an employee benefit trust ("EBT") into its entity financial statements as the EBT's sponsor. The net assets of the EBT, which principally comprise cash and shares in the Company's ultimate parent company, Canaccord Genuity Group Inc., are included in the balance sheet of the Company, with a corresponding credit recognised directly in equity.

Share-based payment

The Company has made share awards to various employees of its former subsidiary. The awards are over shares in its ultimate parent company, Canaccord Genuity Group Inc. and are accounted for under FRS 20 'Share-based payment'. As required by FRS 20, the profit and loss charge is recognised as an expense in the employing entity over the vesting period of the awards and, accordingly, the Company incurs no share-based payment charge in its own financial statements.

As the awards are not satisfied by delivery of the Company's own equity, but rather by that of its ultimate parent, the awards are treated as cash-settled in the Company's own financial statements. This requires the Company to re-measure its liability at each balance sheet date.

2 Operating (loss) / profit

Audit fees in relation to the audit of the Company's financial statements amounted to £6,500 (2011: £5,000) and has been borne by the Company's immediate parent, Canaccord Genuity Limited, without right to reimbursement.

3 Directors' emoluments

The Company had no employees during the period under review or the preceding financial period.

No emoluments were payable to the Directors of the Company for their services to the Company either during the period under review or in the preceding financial period.

Notes to the financial statements

4 Interest receivable and similar income

	15 months to 31 March 2013 £000	12 months to 31 December 2011 £000
Interest receivable and other income	13	12

5 Taxation charge

	15 months to 31 March 2013 £000	12 months to 31 December 2011 £000
Current tax		
UK Corporation tax charged at 24.4 % (2011 26.5 %) on taxable profits for the period	-	-
UK Income tax	-	2
	-	2

The UK income tax relates to the income tax due in respect of UK source income arising in The Damascus II Offshore Trust

	15 months to 31 March 2013 £000	12 months to 31 December 2011 £000
Tax Reconciliation		
(Loss) / profit on ordinary activities before tax	(4,509)	7,978
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 24.4 % (2011 26.5 %)	(1,100)	2,114
Effects of		
Expenses not deductible for tax purposes	32	9
Non-taxable UK dividend income	(1,009)	(2,120)
Non-taxable write down	2,080	-
Non-taxable foreign income	(3)	(1)
Tax charge for period	-	2

Notes to the financial statements

6 Dividends

	15 months to 31 March 2013 £000	12 months to 31 December 2011 £000
Dividends declared and paid	6,793	8,000

On 26 March 2013 the Company made a £6.8m distribution, by way of a dividend in specie, to its parent company, CGL. This comprised its £0.4m investment in its subsidiary, CGHL, and a £6.4m receivable owing from CGL. The distribution amounted to £3,396,645.17 for each of the two £1 shares in issue following the capital reduction described in the Directors Report and note 14.

The 2011 cash dividend of £8m amounted to £11.33 per share for the 706,006 shares then in issue.

7 Fixed asset investments

	31 March 2013 £000	31 December 2011 £000
Shares in group undertakings		
As at 1 April/ 1 January	8,586	7,937
Addition during the period	370	649
Dividend in specie to CGL	(429)	-
Write down	(8,527)	-
As at 31 March/ 31 December	-	8,586

The addition during the period represents a payment made or to be made by the employee benefit trust (The Damascus II Offshore Trust) for the employees of Canaccord Genuity Hawkpoint Limited in relation to the option scheme (see note 13) and cash awards.

Following the transfer of CGHL's business to CGL on 28 February 2013, the Company's investment in CGHL was written down to £0.4m and the resulting £8.5m charge taken to profit and loss.

Notes to the financial statements

7 Fixed asset investments (continued)

Subsidiaries

Name	Principal activity	% of equity and votes held
Canaccord Genuity Hawkpoint Limited ("CGHL")	Corporate finance advice	100

As part of the reorganisation, Canaccord Genuity European Investment Banking operation, the Company's subsidiary, CGHL (a company registered in England and Wales) was distributed, by way of a dividend in specie, to Canaccord Genuity Limited on 26 March 2013

The Damascus II Offshore Trust is an employee benefit trust and has been aggregated in these accounts. The gross assets and liabilities of the trust at 31 March 2013 amounted to £0.6 million (31 December 2011: £1.0 million) and £0.3 million (31 December 2011: £0.3 million) respectively.

8 Current asset investments

	31 March 2013 £000	31 December 2011 £000
Shares in ultimate parent undertaking		
Cost at 31 March / 31 December	62	226

The investment comprises 11,073 (2011: 230,000) ordinary shares in Collins Stewart Hawkpoint Limited) ordinary shares in Canaccord Genuity Group Inc. These are held by The Damascus II Offshore Trust ("the EBT") in order to satisfy awards granted by the Company. The shares are recorded at cost, which represents the market value on the date the EBT became entitled to the shares.

Notes to the financial statements

9 Debtors

	31 March 2013 £000	31 December 2011 £000
Other debtors	-	18
Due from subsidiary undertaking	-	2,230
	<u>-</u>	<u>2,248</u>

10 Creditors

Amounts falling due within one year

	31 March 2013 £000	31 December 2011 £000
Other creditors	5	148
Corporation tax	-	2
Liability under share-based payment	-	20
	<u>5</u>	<u>170</u>

11 Creditors

Amounts falling due after more than one year

	31 March 2013 £000	31 December 2011 £000
Liability under share-based payment	308	52
Other creditors	-	54
	<u>308</u>	<u>106</u>

Notes to the financial statements

12 Share capital

	As at 31 March 2013 Number	As at 31 March 2013 £000	As at 1 December 2011 Number	As at 1 December 2011 £000
Authorised				
Ordinary shares of £1 each	941,999	<u>942</u>	941,999	<u>942</u>
Share capital allotted, called up and fully paid				
Ordinary shares of £1 each	2	<u>-</u>	706,006	<u>706</u>

As part of the reorganisation set out in the Directors' Report and notes 7 and 14 to the financial statements, the fully paid share capital of the Company was reduced by 706,004 ordinary shares on 22 March 2013

Notes to the financial statements

13 Share-based payments

The Company has a number of share incentive plans for granting of non-transferable options to certain employees, directors and consultants. Options granted under the plans vest on the first day on which they become exercisable, which is typically over three years from the grant date. Following the acquisition of Collins Stewart Hawkpoint Limited (CSH and formerly Collins Stewart Hawkpoint plc) by Canaccord Genuity Group Inc on 21 March 2012, each CSH option was replaced by a cash option of 57.6p and an option over 0.0726 Canaccord Genuity Group Inc shares.

The awards will be satisfied by delivery of cash and shares that are held in the Company's EBT. The EBT was established in December 1999 for the benefit of those employed in the business of the Canaccord Genuity Hawkpoint Holdings Limited group companies. Its trustee is The Law Debenture Trust Corporation (Channel Islands) Limited. An Advisory Committee exists to make recommendations to the trustee.

The following table summarises the share option schemes that existed at 31 December 2011 and 31 March 2013.

	As at 31 March 2013	As at 31 December 2011
Canaccord Genuity Hawkpoint Holdings Share Option Plan		
Options over Collins Stewart Hawkpoint Limited shares	-	230,000
Options over Canaccord Genuity Group Inc shares and cash		
Number of options	8,652	-
Cash	£68,640	-

Notes to the financial statements

13 Share-based payments (continued)

Details of the share options outstanding during the period are as follows

Canaccord Genuity Hawkpoint Holdings Share Option Plan

	As at 31 March 2013	As at 31 December 2011
Share options		
Weighted average share price at date of grant	£1 08	£1 08
Number of shares		
Outstanding at the beginning of the period	230,000	410,391
Granted during the period	-	300,000
Forfeited during the period	-	-
Exercised during the period	-	(480,391)
As at 21 March 2012	230,000	230,000
Conversion of CSH plc shares for Canaccord Genuity Group Inc shares and cash	(230,000)	-
As at 22 March 2012	-	-
Conversion of CSH shares for Canaccord Genuity Group Inc shares	16,699	-
Forfeited during the period	(2,421)	-
Exercised during the period	(5,626)	-
Outstanding at the end of the period	8,652	-
	£	£
Conversion of CSH shares for cash	132,480	-
Forfeited during the period	(19,200)	-
Exercised during the period	(44,640)	-
Outstanding at the end of the period	68,640	-

Notes to the financial statements

13 Share-based payments (continued)

The estimated fair value of each option granted was calculated by applying a Black Scholes or Monte Carlo option pricing model. The model inputs were the share price at the grant date, exercise price, expected volatility, expected dividends, expected life of the option until exercise and a risk-free interest rate based on government securities with a similar maturity profile.

	2011
Share price at the grant date	82p
Exercise price	Nil
Expected volatility	41 %
Expected life (years)	3
Risk free rate	1.3 %
Expected dividend yield	3.5 %
Likelihood of ceasing employment before vesting	Nil
Proportion meeting performance criteria	100 %

A share-based payment expense is recognised over the vesting period of the awards in the accounts of Canaccord Genuity Hawkpoint Limited (the Company's former subsidiary undertaking) and subsequently to the business transfer described in the Directors' report, Canaccord Genuity Limited, which will receive services from the individual employees. Accordingly, the Company does not incur a share-based payment charge. Since the Company's obligation will not be met by delivering its own equity instruments, but is covered by assets of the EBT which are aggregated into these accounts, the scheme is accounted for as a cash-settled share-based payment scheme and a provision is recorded to reflect the vesting of the awards.

Notes to the financial statements

14 Movements in shareholders' funds

Company	Called up share capital	Share premium	Other reserves	Profit and loss account	Total reserves
	£000	£000	£000	£000	£000
As at 1 January 2012	706	3,329	8,347	(848)	11,534
Capital reduction	(706)	(3,329)	4,035	-	-
Dividend in specie	-	-	-	(6,793)	(6,793)
Loss for the period	-	-	-	(4,509)	(4,509)
As at 31 March 2013	-	-	12,382	(12,150)	232

As part of the reorganisation set out in the Directors' Report and notes 6 and 12 to the financial statements, on 22 March 2013 the fully paid share capital of the Company was reduced by 706,004 ordinary shares and the entire share premium of £3,329,080 was cancelled

15 Financial commitments and contingencies

As at 31 March the Company had no annual commitments under non-cancellable operating leases and the amounts in respect of the previous financial year are set out below

	As at 31 March 2013 £ 000	As at 31 December 2011 £ 000
Within one year	-	253
Within two to five years	-	6,677
After five years	-	6,513
	-	13,443

Group VAT registration

The Company is registered with HM Revenue & Customs as a member of a group for VAT purposes and, as a result, is jointly and severally liable on a continuing basis for amounts owed by other members of the Group in respect of unpaid VAT

Notes to the financial statements

16 Related party transactions

The Company has taken advantage of the exemption under FRS 8, Related Party Disclosures, not to disclose related party transactions between companies within the Canaccord Genuity Group Inc group

17 Ultimate parent company and controlling party

Prior to 21 March 2012, the Company's immediate and ultimate controlling party was Collins Stewart Hawkpoint Limited (formerly Collins Stewart Hawkpoint plc), a company registered in England and Wales and for which the group financial statements are drawn up. Copies of the financial statements are available from the Companies House

Following the acquisition of Collins Stewart Hawkpoint Limited on 21 March 2012, the Company's ultimate parent and controlling party became Canaccord Genuity Group Inc a public corporation incorporated under the laws of the Province of British Columbia, Canada, with its registered office at Suite 1000-840 Howe Street, Vancouver, British Columbia, Canada V6Z 2M1

18 Post balance sheet event

As disclosed on the page 3 of the Directors' Report there have been no material post balance sheet events