

Registration number: 04247870

EHC International Limited

Annual Report and Unaudited Consolidated Financial Statements

for the Year Ended 31 October 2016



EHC International Limited

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EHC International Limited

Company Information

Directors Andrew R Bolt BA, FCMA
 Miles C Shelley BA, ACA
 Martin R Landau

Company secretary Kevin J Pearson BSc., ACA

Registered office Eaton Court
 Maylands Avenue
 Hemel Hempstead
 Hertfordshire
 HP2 7TR

EHC International Limited

Strategic Report for the Year Ended 31 October 2016

The Directors present their strategic report for the year ended 31 October 2016.

Principal activity

The principal activity of the company is to manage its hotel development investments in Asia and Africa. It is involved in projects in Morocco and Malaysia.

Fair review of the business

This is the first year that the group has presented its financial statements under Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council. There were no material adjustments to the prior year financial statements on adoption of FRS 102 in the current year as disclosed in note 15, other than a reclassification in the balance sheet.

The group expects to realise its hotel development project in Malaysia in the next twelve months and continue to manage its investment in Morocco for the foreseeable future.

The group made a loss in the year of £531,945 primarily as a result of the write down of its Malaysia hotel development.

Principal risks and uncertainties

Investment risk: As a group that has investments in hotels, the primary risks lie in the operations of its investments. Risk evaluation is undertaken by each hotel and the company's investments are closely monitored by the board.

Approved by the Board on 27 July 2017 and signed on its behalf by:



Andrew R Bolt BA, FCMA
Director

EHC International Limited

Directors' Report for the Year Ended 31 October 2016

The Directors present their report and the consolidated financial statements for the year ended 31 October 2016.

Directors of the Group

The directors who held office during the year were as follows:

Andrew R Bolt BA, FCMA

Miles C Shelley BA, ACA

Martin R Landau

Dividends

The directors do not recommend payment of a final dividend.

Risks and uncertainties

The group's principal risks and uncertainties are included in the Strategic Report.

Future developments

Details of future developments can be found in the Strategic Report and form part of this report by cross-reference.

Going concern

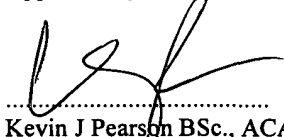
After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

Directors' liabilities

Third party indemnity provisions made by Newarthill Limited on behalf of Andrew R Bolt and Miles C Shelley were in force for the entire financial year and remain in force at the date of this report.

Approved by the Board on 27 July 2017 and signed on its behalf by:



Kevin J Pearson BSc., ACA
Company secretary

EHC International Limited

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EHC International Limited

Consolidated Profit and Loss Account and Statement of Other Comprehensive Income for the Year Ended 31 October 2016

	Note	2016 £	2015 £
Cost of sales		(50,731)	(163,731)
Administrative expenses		<u>(480,873)</u>	<u>105,545</u>
Operating loss		(531,604)	(58,186)
Interest payable and similar charges	3	<u>(341)</u>	<u>(7,565)</u>
Loss before tax		<u>(531,945)</u>	<u>(65,751)</u>
Loss for the financial year		<u><u>(531,945)</u></u>	<u><u>(65,751)</u></u>
Loss attributable to:			
Equity shareholders of the company		<u><u>(531,945)</u></u>	<u><u>(65,751)</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 18 form an integral part of these financial statements.

EHC International Limited

(Registration number: 04247870)

Consolidated Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Other financial assets	7	4,945,352	5,557,014
Current assets			
Debtors	8	4,063,791	3,947,423
Cash at bank and in hand	9	<u>17,002</u>	<u>-</u>
		4,080,793	3,947,423
Creditors: Amounts falling due within one year	10	<u>(12,361,976)</u>	<u>(12,308,323)</u>
Net current liabilities		<u>(8,281,183)</u>	<u>(8,360,900)</u>
Net liabilities		<u>(3,335,831)</u>	<u>(2,803,886)</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		<u>(3,345,831)</u>	<u>(2,813,886)</u>
Total equity		<u>(3,335,831)</u>	<u>(2,803,886)</u>

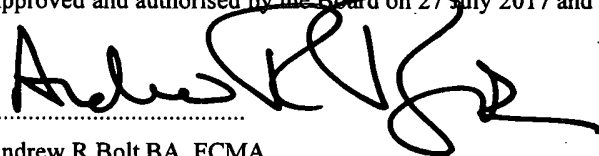
For the financial year ending 31 October 2016 the group was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the group to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 27 July 2017 and signed on its behalf by:



Andrew R Bolt BA, FCMA

Director

The notes on pages 10 to 18 form an integral part of these financial statements.

EHC International Limited

(Registration number: 04247870)
Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	6	102	102
Current assets			
Debtors	8	8,312,764	8,328,635
Cash at bank and in hand	9	17,002	-
		<u>8,329,766</u>	<u>8,328,635</u>
Creditors: Amounts falling due within one year	10	<u>(12,361,976)</u>	<u>(12,308,323)</u>
Net current liabilities		<u>(4,032,210)</u>	<u>(3,979,688)</u>
Net liabilities		<u>(4,032,108)</u>	<u>(3,979,586)</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		<u>(4,042,108)</u>	<u>(3,989,586)</u>
Total equity		<u>(4,032,108)</u>	<u>(3,979,586)</u>

For the financial year ending 31 October 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

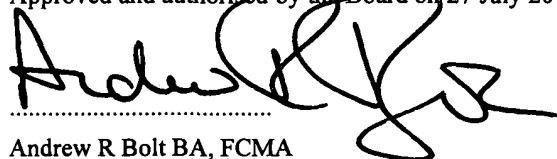
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 408(3) of the Companies Act 2006, no profit and loss account of the parent company is presented. The retained loss of the parent company for the year was £52,522 (2015: retained loss of £78,047).

Approved and authorised by the Board on 27 July 2017 and signed on its behalf by:



Andrew R Bolt BA, FCMA
Director

EHC International Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 October 2016

	Share capital £	Profit and loss account £	Total £
At 1 November 2015	10,000	(2,813,886)	(2,803,886)
Loss for the year	-	(531,945)	(531,945)
Total comprehensive income	-	(531,945)	(531,945)
At 31 October 2016	10,000	(3,345,831)	(3,335,831)

	Share capital £	Profit and loss account £	Total £
At 1 November 2014	10,000	(2,748,135)	(2,738,135)
Loss for the year	-	(65,751)	(65,751)
Total comprehensive income	-	(65,751)	(65,751)
At 31 October 2015	10,000	(2,813,886)	(2,803,886)

The notes on pages 10 to 18 form an integral part of these financial statements.

EHC International Limited

Statement of Changes in Equity for the Year Ended 31 October 2016

	Share capital £	Profit and loss account £	Total £
At 1 November 2015	<u>10,000</u>	<u>(3,989,586)</u>	<u>(3,979,586)</u>
Loss for the year	<u>-</u>	<u>(52,522)</u>	<u>(52,522)</u>
Total comprehensive income	<u>-</u>	<u>(52,522)</u>	<u>(52,522)</u>
At 31 October 2016	<u><u>10,000</u></u>	<u><u>(4,042,108)</u></u>	<u><u>(4,032,108)</u></u>

	Share capital £	Profit and loss account £	Total £
At 1 November 2014	<u>10,000</u>	<u>(3,911,539)</u>	<u>(3,901,539)</u>
Loss for the year	<u>-</u>	<u>(78,047)</u>	<u>(78,047)</u>
Total comprehensive income	<u>-</u>	<u>(78,047)</u>	<u>(78,047)</u>
At 31 October 2015	<u><u>10,000</u></u>	<u><u>(3,989,586)</u></u>	<u><u>(3,979,586)</u></u>

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR
United Kingdom

These financial statements were authorised for issue by the Board on 27 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There were no material adjustments to the prior year financial statements on adoption of FRS 102 in the current year other than a reclassification in the balance sheet. For more information see note 15.

Basis of preparation

These financial statements have been prepared using the historical cost convention except, as disclosed in the accounting policies, certain items are shown at fair value.

Departure from requirements of FRS 102

Small entity exemptions

The group has taken advantage of the exemptions available to small entities under FRS 102 in relation to financial instruments and presentation of a cash flow statement.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired entity, plus any costs directly attributable to the business combination.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 October 2016.

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are included within amounts owed by and due to related parties, are eliminated in full.

Accounting policies of subsidiaries are consistent with the policies adopted by the group.

Going concern

The company has net liabilities at the year end and is reliant on the support of its shareholders to be able to meet its liabilities as they fall due. The joint controlling shareholders, Sir Robert McAlpine Enterprises Limited and Emarel Services (Overseas) S.A., have each provided a letter stating their intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Debtors and other financial assets: The recoverability of the company's debtors and other financial assets has been assessed by the Directors and, where any uncertainty has been identified, sufficient provisions have been posted to reflect uncertainty.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty.

Foreign currency transactions and balances

Transactions of United Kingdom based companies denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. The exchange movements are dealt with in the profit and loss account.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprise cash in hand, call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account and Statement of Other Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Interest payable and similar charges

	2016	2015
	£	£
Interest on bank overdrafts and borrowings	<u>341</u>	<u>7,565</u>

4 Information regarding directors and employees

The company had 1 employee during the year (2015 - 4) and staff costs of £13,400 (2015 - £30,070). No emoluments were paid to the directors in respect of their services to the company (2015 - £Nil).

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

5 Taxation

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.41%).

The differences are reconciled below:

	2016 £	2015 £
Loss before tax	<u>(531,945)</u>	<u>(65,751)</u>
Corporation tax at standard rate	(106,389)	(13,420)
Expense not deductible for tax purposes	120,831	-
Deferred tax not provided	(14,442)	-
Tax increase from other short-term timing differences	-	1,017
Tax increase from effect of unrelieved tax losses carried forward	<u>-</u>	<u>12,403</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of losses, accelerated capital allowances and other timing differences since there is insufficient evidence that the asset will be recovered. The asset would be recovered if there are sufficient taxable profits in future years. The amount not recognised at 31 October 2016 was £332,392 (2015 - £335,390) for losses, £2,107 (2015 - £2,107) for accelerated capital allowances and £450 (2015 - £1,800) for other timing differences.

There were no unrecognised deferred tax liabilities (2015 - £Nil).

The United Kingdom Corporation Tax fell from 21% to 20% from 1 April 2015 and will reduce from 20% to 19% with effect from 1 April 2017. The Finance Act 2016 proposed a further reduction to the corporation tax main rate to 17% with effect from 1 April 2020. The Finance Act 2016 was enacted on 15 September 2016.

6 Investments

Company

The carrying value of the company's investments in subsidiaries was as follows:

	£
Cost and carrying amount	
At 1 November 2015 and 31 October 2016	<u>102</u>

The company owns 100% of EHC Malaysia Limited and EHC Marrakech Limited, which are both incorporated in Great Britain and registered in England and Wales. The companies are involved in hotel developments in Malaysia and Marrakech respectively.

In the directors' opinion, the values of the investments are not less than the amount at which they are stated in the company's balance sheet.

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

7 Other financial assets

	Group	
	2016 £	2015 £
Non-current financial assets		
Financial assets at cost less impairment	4,945,352	5,557,014

Financial assets at amortised cost relate entirely to unlisted investments. Unlisted investments are held at cost less impairment as their fair values cannot be measured reliably.

The shares in unlisted investments consist of the following:

- a 10% holding in Kingdom Langkawi B.V., a company incorporated in the Netherlands which is involved in a Malaysian hotel development project.
- an 11% holding in EHC Maroc SA, a company incorporated in Morocco which is involved in a Moroccan hotel development project. Any sale or refinancing gains from this project are split in accordance with a carried interest arrangement. This arrangement dictates that EHC Marrakech Limited will receive 13.8% of these gains, compared to 11% of the equity invested.

During the year there was an impairment of the unlisted investment of £611,662 (2015 - £Nil). In the directors' opinion, the value of the shares in unlisted investments is not less than the amount at which they are stated in the balance sheet.

8 Debtors

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	-	44,020	-	-
Amounts owed by related parties	-	-	8,311,268	8,327,313
Other debtors	4,063,791	3,852,673	1,496	1,322
Prepayments	-	50,730	-	-
	<u>4,063,791</u>	<u>3,947,423</u>	<u>8,312,764</u>	<u>8,328,635</u>

Amounts owed by related parties, which include subsidiaries are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Cash at bank and in hand

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Cash at bank	<u>17,002</u>	<u>-</u>	<u>17,002</u>	<u>-</u>

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

10 Creditors

		Group		Company	
	Note	2016 £	2015 £	2016 £	2015 £
Due within one year					
Bank loans and overdrafts		-	470,971	-	470,971
Amounts due to related parties	13	12,358,145	11,810,174	12,358,145	11,810,174
Social security and other taxes		-	1,278	-	1,278
Accrued expenses		3,831	25,900	3,831	25,900
		<u>12,361,976</u>	<u>12,308,323</u>	<u>12,361,976</u>	<u>12,308,323</u>

11 Called up share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12 Capital and reserves

Group and company

Share capital

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Profit and loss account

The profit and loss account represents the company's total retained earnings available for distribution.

There were no changes to the components of equity resulting from items of other comprehensive income in the current or prior years.

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

13 Related party transactions

During the year the company made the following related party transactions:

Sir Robert McAlpine Enterprises Limited (shareholder)

Included within Creditors: amounts falling due within one year were amounts relating to advances of working capital. At the balance sheet date the amount due to Sir Robert McAlpine Enterprises Limited was £10,843,711 (2015 - £10,288,750).

During the year, consultancy fees of £5,000 (2015 - £5,000) were paid. At the balance sheet date the amount due to Sir Robert McAlpine Enterprises Limited was £Nil (2015 - £Nil).

Emarel Services (Overseas) S.A.(shareholder)

Included within Creditors: amounts falling due within one year were amounts relating to advances of working capital. At the balance sheet date the amount due to Emarel Services (Overseas) S.A. was £1,514,432 (2015 - £1,521,424).

During the year, consultancy fees of £33,333 (2015 - £108,000) were paid. At the balance sheet date the amount due to Emarel Services (Overseas) S.A. was £Nil (2015 - £4,000).

Newarthill Limited (the ultimate parent company of Sir Robert McAlpine Enterprises Limited)

Newarthill Limited guaranteed an overdraft facility up to £500,000 and at the prior year end there was an overdraft of £470,971. The guarantee was removed on 17 November 2015 and at the year end there was no overdraft.

14 Ultimate controlling party

The company is controlled by Sir Robert McAlpine Enterprises Limited and Emarel Services (Overseas) S.A.. There is no single ultimate controlling party.

15 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2014.

Set out below is the impact of the changes in accounting policies which reconcile the total equity as at 1 November 2014 and 31 October 2015 between UK GAAP as previously reported and FRS 102.

There were no transitional adjustments impacting the profit and loss account for the financial year ended 31 October 2015 and therefore no reconciliation is shown.

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Consolidated Balance Sheet at 1 November 2014

	As originally reported £	Reclassification £	As restated £
Fixed assets			
Other financial assets	5,557,014	-	5,557,014
Current assets			
Debtors	3,865,838	-	3,865,838
Creditors: Amounts falling due within one year	<u>(481,365)</u>	<u>(11,679,622)</u>	<u>(12,160,987)</u>
Net current assets/(liabilities)	<u>3,384,473</u>	<u>(11,679,622)</u>	<u>(8,295,149)</u>
Total assets less current liabilities	8,941,487	(11,679,622)	(2,738,135)
Creditors: Amounts falling due after more than one year	<u>(11,679,622)</u>	<u>11,679,622</u>	<u>-</u>
Net liabilities	<u><u>(2,738,135)</u></u>	<u><u>-</u></u>	<u><u>(2,738,135)</u></u>
Capital and reserves			
Called up share capital	10,000	-	10,000
Profit and loss account	<u>(2,748,135)</u>	<u>-</u>	<u>(2,748,135)</u>
Total equity	<u><u>(2,738,135)</u></u>	<u><u>-</u></u>	<u><u>(2,738,135)</u></u>

EHC International Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Consolidated Balance Sheet at 31 October 2015

	As originally reported £	Reclassification £	As restated £
Fixed assets			
Other financial assets	5,557,014	-	5,557,014
Current assets			
Debtors	3,947,423	-	3,947,423
Creditors: Amounts falling due within one year	<u>(498,149)</u>	<u>(11,810,174)</u>	<u>(12,308,323)</u>
Net current assets/(liabilities)	<u>3,449,274</u>	<u>(11,810,174)</u>	<u>(8,360,900)</u>
Total assets less current liabilities	9,006,288	(11,810,174)	(2,803,886)
Creditors: Amounts falling due after more than one year	<u>(11,810,174)</u>	<u>11,810,174</u>	<u>-</u>
Net liabilities	<u><u>(2,803,886)</u></u>	<u><u>-</u></u>	<u><u>(2,803,886)</u></u>
Capital and reserves			
Called up share capital	10,000	-	10,000
Profit and loss account	<u>(2,813,886)</u>	<u>-</u>	<u>(2,813,886)</u>
Total equity	<u><u>(2,803,886)</u></u>	<u><u>-</u></u>	<u><u>(2,803,886)</u></u>