

REGISTERED NUMBER: 05983680 (England and Wales)

IKinema Limited

Report of the Director and

Financial Statements for the Year Ended 30 June 2020



IKinema Limited (Registered number: 05983680)

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for the Year Ended 30 June 2020**

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IKinema Limited

Company Information
for the Year Ended 30 June 2020

| | |
|----------------------------------|--|
| DIRECTOR: | P R Denwood . |
| SECRETARY: | Abogado Nominees Limited |
| REGISTERED OFFICE: | 100 New Bridge Street London EC4V 6JA |
| REGISTERED NUMBER: | 05983680 (England and Wales) |
| SENIOR STATUTORY AUDITOR: | Nicholas Dodd BA FCA |
| AUDITORS: | Hughes Waddell Chartered Accountants and Statutory Auditors The White House 2 Meadrow Godalming Surrey GU7 3HN |

IKinema Limited (Registered number: 05983680)

Report of the Director
for the Year Ended 30 June 2020

The director presents his report with the financial statements of the company for the year ended 30 June 2020.

The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions. The director has taken advantage of the small companies' exemptions in accordance with sections 414B, the requirement to prepare a strategic report, and 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of animation and software development for the gaming and other industries.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2020.

DIRECTORS

The directors who have held office during the period from 1 July 2019 to the date of this report are as follows:

Dr A N Pechev - resigned 12 September 2019

M J Dobres - resigned 12 September 2019

P R Denwood - appointed 12 September 2019

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.


IKinema Limited (Registered number: 05983680)

Report of the Director
for the Year Ended 30 June 2020

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....

P R Denwood - Director

Date: 9 June 2021

**Report of the Independent Auditors to the Members of
IKinema Limited**

Opinion

We have audited the financial statements of IKinema Limited (the 'company') for the year ended 30 June 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year 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.

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 Auditors' 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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 the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
IKinema Limited

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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our 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 a Report of the Auditors 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.



Nicholas Dodd BA FCA (Senior Statutory Auditor)
for and on behalf of Hughes Waddell
Chartered Accountants and Statutory Auditors
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Date: 9th June 2021

IKinema Limited (Registered number: 05983680)

Statement of Comprehensive Income
for the Year Ended 30 June 2020

| | Notes | 30.6.20 £ | £ | 30.6.19 £ | £ |
|--|-------|---------------|--------------------------|--------------|----------------------|
| TURNOVER | | | 69,672 | | 1,586,958 |
| Administrative expenses | | | <u>1,620,707</u> | | <u>1,587,128</u> |
| | | | (1,551,035) | | (170) |
| Other operating income | | | <u>-</u> | | <u>70,810</u> |
| OPERATING (LOSS)/PROFIT | 4 | | (1,551,035) | | 70,640 |
| Income from the disposal of intangible assets | | 18,505,265 | | - | |
| Interest receivable and similar income | | <u>52,558</u> | | <u>3,170</u> | |
| | | | <u>18,557,823</u> | | <u>3,170</u> |
| PROFIT BEFORE TAXATION | | | 17,006,788 | | 73,810 |
| Tax on profit | 5 | | <u>3,521,031</u> | | <u>(14,275)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | | 13,485,757 | | 88,085 |
| OTHER COMPREHENSIVE INCOME | | | <u>-</u> | | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | <u><u>13,485,757</u></u> | | <u><u>88,085</u></u> |


The notes form part of these financial statements

IKinema Limited (Registered number: 05983680)

Balance Sheet
30 June 2020

| | Notes | 30.6.20 £ | £ | 30.6.19 £ | £ |
|--|-------|----------------|-------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | - | | 26,013 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 15,062,533 | | 404,837 | - |
| Cash at bank | | <u>103,712</u> | | <u>1,531,147</u> | |
| | | 15,166,245 | | 1,935,984 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>384,233</u> | | <u>660,800</u> | |
| NET CURRENT ASSETS | | | <u>14,782,012</u> | | <u>1,275,184</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 14,782,012 | | 1,301,197 |
| PROVISIONS FOR LIABILITIES | 10 | | <u>-</u> | | <u>4,942</u> |
| NET ASSETS | | | <u>14,782,012</u> | | <u>1,296,255</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 105 | | 105 |
| Share premium | 12 | | 4,996 | | 4,996 |
| Retained earnings | 12 | | <u>14,776,911</u> | | <u>1,291,154</u> |
| SHAREHOLDERS' FUNDS | | | <u>14,782,012</u> | | <u>1,296,255</u> |

The financial statements were approved by the director and authorised for issue on 9 June 2021 and were signed by:


.....
P R Denwood - Director

The notes form part of these financial statements

IKinema Limited (Registered number: 05983680)

Statement of Changes in Equity
for the Year Ended 30 June 2020

| | Called up share capital £ | Retained earnings £ | Share premium £ | Total equity £ |
|--------------------------------|------------------------------------|---------------------------|-----------------------|----------------------|
| Balance at 1 July 2018 | 105 | 1,203,069 | 4,996 | 1,208,170 |
| Changes in equity | | | | |
| Total comprehensive income | - | 88,085 | - | 88,085 |
| Balance at 30 June 2019 | 105 | 1,291,154 | 4,996 | 1,296,255 |
| Changes in equity | | | | |
| Total comprehensive income | - | 13,485,757 | - | 13,485,757 |
| Balance at 30 June 2020 | 105 | 14,776,911 | 4,996 | 14,782,012 |

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2020

1. STATUTORY INFORMATION

IKinema Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimated uncertainty that have a significant risk of causing material adjustment to the amounts recognised in the financial statements.

Turnover

Turnover represents net invoiced sales of software and licences, excluding Value Added Tax.

Support costs and licence income is deferred where appropriate.

Interest income is provided when receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Bicycles | - 33% on cost |
| Fixtures and fittings | - 25% on cost |
| Computer equipment | - 33% on cost |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The financial instruments of the company comprise financial assets, cash and cash equivalents, financial liabilities and equity instruments.

Financial assets

The company's financial assets comprise trade and other receivables. The accounting policy for trade debtors is described in the turnover accounting policy note.

Cash and cash equivalents

Cash and cash equivalents are balances with banks.

Financial liabilities

The company's financial liabilities include trade and other creditors.

Obligations for trade and other creditors are recognised when the company becomes party to the related contracts and are measured initially at the transaction price received less directly attributable transaction costs.

Equity

Equity instruments issued by the company are recorded in equity at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

IKinema Limited (Registered number: 05983680)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

3. EMPLOYEES AND DIRECTORS

| | 30.6.20 | 30.6.19 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,137,394 | 913,976 |
| Social security costs | 120,097 | 105,719 |
| Other pension costs | 43,782 | 130,421 |
| | <u>1,301,273</u> | <u>1,150,116</u> |

The average number of employees during the year was as follows:

| | 30.6.20 | 30.6.19 |
|-------------------------------|-----------|-----------|
| Developers and administration | 18 | 19 |
| Directors | <u>1</u> | <u>1</u> |
| | <u>19</u> | <u>20</u> |

The average number of employees above only applies to the 3 month period to September 2019 after which time there were none.

| | 30.6.20 | 30.6.19 |
|-------------------------|---------------|----------------|
| | £ | £ |
| Directors' remuneration | <u>22,867</u> | <u>109,200</u> |

4. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging:

| | 30.6.20 | 30.6.19 |
|----------------------------------|---------------|----------|
| | £ | £ |
| Other operating leases | 55,390 | 58,119 |
| Depreciation - owned assets | 12,326 | 16,538 |
| Loss on disposal of fixed assets | 13,688 | - |
| Auditors' remuneration | <u>12,000</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

| | 30.6.20 £ | 30.6.19 £ |
|-----------------------------|-------------------------|------------------------|
| Current tax: | | |
| UK corporation tax | 3,525,871 | (16,967) |
| Overprovision in prior year | <u>102</u> | <u>-</u> |
| Total current tax | 3,525,973 | (16,967) |
| Deferred tax | <u>(4,942)</u> | <u>2,692</u> |
| Tax on profit | <u><u>3,521,031</u></u> | <u><u>(14,275)</u></u> |

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 30.6.20 £ | 30.6.19 £ |
|---|-------------------------|------------------------|
| Profit before tax | <u>17,006,788</u> | <u>73,810</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%) | 3,231,290 | 14,024 |
| Effects of: | | |
| Movement on deferred tax provision | (4,942) | 2,692 |
| Overprovision in prior year | 102 | - |
| Research and Development tax adjustment | - | (29,301) |
| Other permanent differences | <u>294,581</u> | <u>(1,690)</u> |
| Total tax charge/(credit) | <u><u>3,521,031</u></u> | <u><u>(14,275)</u></u> |

There are no factors affecting future tax charges.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6. TANGIBLE FIXED ASSETS

| | Bicycles £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|----------------|----------------------------------|----------------------------|-----------------|
| COST | | | | |
| At 1 July 2019 | 1,227 | 12,123 | 56,182 | 69,532 |
| Disposals | <u>(1,227)</u> | <u>(12,123)</u> | <u>(56,182)</u> | <u>(69,532)</u> |
| At 30 June 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| DEPRECIATION | | | | |
| At 1 July 2019 | 516 | 7,834 | 35,169 | 43,519 |
| Charge for year | - | - | 12,326 | 12,326 |
| Eliminated on disposal | <u>(516)</u> | <u>(7,834)</u> | <u>(47,495)</u> | <u>(55,845)</u> |
| At 30 June 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET BOOK VALUE | | | | |
| At 30 June 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 June 2019 | <u>711</u> | <u>4,289</u> | <u>21,013</u> | <u>26,013</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.20 £ | 30.6.19 £ |
|------------------------------|-------------------|----------------|
| Trade debtors | - | 186,354 |
| Other debtors | 50,357 | 51,730 |
| Amount due to parent company | 14,997,216 | - |
| Directors' current accounts | - | 121,392 |
| Tax | - | 16,968 |
| VAT | 664 | - |
| Prepayments | <u>14,296</u> | <u>28,393</u> |
| | <u>15,062,533</u> | <u>404,837</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.20 £ | 30.6.19 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 683 | 1,726 |
| Corporation tax | 255,551 | - |
| Social security and other taxes | - | 27,067 |
| VAT | - | 11,627 |
| Other creditors | - | 56,673 |
| Deferred income | 115,999 | 379,847 |
| Accrued expenses | 12,000 | 53,464 |
| Deferred government grants | <u>-</u> | <u>130,396</u> |
| | <u>384,233</u> | <u>660,800</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 30.6.20 | 30.6.19 |
|----------------------------|--------------|---------------|
| | £ | £ |
| Within one year | 7,917 | 47,500 |
| Between one and five years | - | 7,917 |
| | <u>7,917</u> | <u>55,417</u> |

At the balance sheet date there was a property lease in place but this was terminated on 3 September 2020.

10. PROVISIONS FOR LIABILITIES

| | 30.6.20 | 30.6.19 |
|-------------------------|----------------|--------------|
| | £ | £ |
| Deferred tax | - | 4,942 |
| | <u>-</u> | <u>4,942</u> |
| | Deferred Tax | Deferred Tax |
| | £ | £ |
| Balance at 1 July 2019 | 4,942 | 2,250 |
| Movement in the year | (4,942) | 2,692 |
| | <u>(4,942)</u> | <u>2,692</u> |
| Balance at 30 June 2020 | - | 4,942 |
| | <u>-</u> | <u>4,942</u> |

11. CALLED UP SHARE CAPITAL

Allotted and issued:

| Number: | Class: | Nominal value: | 30.6.20 | 30.6.19 |
|-----------|-----------------|----------------|------------|------------|
| | | | £ | £ |
| 1,052,700 | Ordinary shares | 0.000 1 | 105 | 105 |
| | | | <u>105</u> | <u>105</u> |

12. RESERVES

| | Retained earnings | Share premium | Totals |
|---------------------|-------------------|---------------|-------------------|
| | £ | £ | £ |
| At 1 July 2019 | 1,291,154 | 4,996 | 1,296,150 |
| Profit for the year | 13,485,757 | - | 3,485,757 |
| | <u>13,485,757</u> | <u>-</u> | <u>3,485,757</u> |
| At 30 June 2020 | 14,776,911 | 4,996 | 14,781,907 |
| | <u>14,776,911</u> | <u>4,996</u> | <u>14,781,907</u> |

IKinema Limited (Registered number: 05983680)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

13. ULTIMATE PARENT COMPANY

On 12 September 2019 Apple Inc., a company registered in the United States, acquired control over 100% of the share capital of IKinema Limited.

Group accounts are available from the following address:

Apple Inc.
One, Apple Park Way,
Cupertino,
California 95014
United States

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

| | 30.6.20 | 30.6.19 |
|--------------------------------------|------------------|----------------|
| | £ | £ |
| Dr A N Pechev | | |
| Balance outstanding at start of year | 121,392 | 118,408 |
| Amounts advanced | - | 2,984 |
| Amounts repaid | <u>(121,392)</u> | <u>-</u> |
| Balance outstanding at end of year | <u>-</u> | <u>121,392</u> |