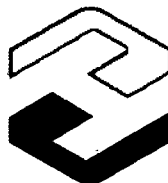


**BRIDGE HALL PLC**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



**HALLIDAYS**  
MORE THAN JUST ACCOUNTANTS

**HALLIDAYS**  
Chartered Accountants & Statutory Auditor  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

SATURDAY



A37 28/06/2014 #7  
COMPANIES HOUSE

**BRIDGE HALL PLC**  
**FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2013**

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# **BRIDGE HALL PLC**

## **THE DIRECTORS' REPORT** *(continued)*

### **12 MONTHS TO 31 DECEMBER 2013**

The directors present their report and the financial statements of the group for the 12 months to 31 December 2013.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activities of the group during the period were that of advertising and marketing. The principal key performance indicator of the group is turnover amounting to £5,934 (2012:£ 500).

#### **RESULTS AND DIVIDENDS**

The loss for the year amounted to £23,470 (2012: £650,372). The directors have not recommended a dividend.

#### **FINANCIAL INSTRUMENTS**

The group has various other financial assets and liabilities such as trade debtors and creditors arising directly from its operations. The group is exposed to cash flow interest rate risk on deposits, bank overdrafts and loans.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr R K Allen  
Mr G R Boot  
Mr M A Borrelli  
Mr James Butterfield

#### **POLICY ON THE PAYMENT OF CREDITORS**

The company has not adopted a standard policy on payment of creditors, but attempts to pay suppliers within agreed terms. As trade creditors are immaterial, no disclosure has been prepared in respect of creditor days.

#### **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 Practice (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the

# BRIDGE HALL PLC

## THE DIRECTORS' REPORT *(continued)*

### 12 MONTHS TO 31 DECEMBER 2013

financial position of the group 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### DONATIONS

During the year the company made the following contributions:

	2013 £	2012 £
Charitable	-	-

### AUDITOR

Hallidays are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:  
4th Floor 36  
Spital Square  
London  
England  
E1 6DY

Signed by order of the directors



MR R K ALLEN  
Director

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Approved by the directors on 25 June 2014

**BRIDGE HALL PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**BRIDGE HALL PLC (continued)**

**12 MONTHS TO 31 DECEMBER 2013**

We have audited the financial statements of Bridge Hall PLC for the 12 months to 31 December 2013 which comprise the Group Profit & Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state 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 shareholders 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 pages 3 to 4, 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 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 (APB's) Ethical Standards for Auditors and express an opinion based on our audit.

**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 fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The Group profit and loss account does not account for the output VAT of £868, the write off of intercompany debts of £500, the provision of bad debts of £725 for a debtor outstanding since prior to 31<sup>st</sup> December 2012 and includes interest payable of £9,833 which should have been accounted for in previous years. The loss for the year should therefore be reduced by £7,740, the group debtors by £1,853, a VAT creditor of £240 recognised. In addition the group retained deficit brought forward should be increased by £9,833.

The company balance sheet should reflect the provision for bad debts of £725 and the retained deficit brought forward adjustment of £9,833.

**OPINION ON THE FINANCIAL STATEMENTS**

In our opinion, except for the effect on the financial statements of the matters referred to in the preceding paragraph the financial statements:

- give a true and fair view of the state of the group and the parent company's affairs as at 31<sup>st</sup> December 2013 of the group results for the year then ended;

# BRIDGE HALL PLC

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIDGE HALL PLC *(continued)*

12 MONTHS TO 31 DECEMBER 2013

- 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or

  
ANNA E. BENNETT  
(Senior Statutory Auditor)  
For and on behalf of  
HALLIDAYS  
Chartered Accountants  
& Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

27 June 2014

**BRIDGE HALL PLC**  
**PROFIT AND LOSS ACCOUNT**  
**12 MONTHS TO 31 DECEMBER 2013**

		2013	18 Months to 31/12/12
	Note	£	£
<b>GROUP TURNOVER</b>	<b>2</b>		
Continuing operations		5,934	500
Cost of sales		4,230	-
<b>GROSS PROFIT</b>		<u>1,704</u>	<u>500</u>
<b>Administrative expenses</b>			
Continuing operations		10,721	26,685
Discontinued operations		-	-
<b>OPERATING PROFIT / (LOSS)</b>	<b>3</b>		
Continuing operations		(9,017)	(26,185)
Interest receivable		-	-
Interest payable and similar charges	<b>6</b>	(12,903)	(69)
Loss on investment in ex subsidiaries		(1,550)	(624,118)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(23,470)</u>	<u>(650,372)</u>
Tax on profit / (loss) on ordinary activities		-	-
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>7</b>	<u>(23,470)</u>	<u>(650,372)</u>

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 11 to 17 form part of these financial statements.

**BRIDGE HALL PLC**  
**GROUP BALANCE SHEET**  
**31 DECEMBER 2013**

		2013	As at 31/12/12
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	-	-
<b>CURRENT ASSETS</b>			
Debtors	10	1,853	4,485
Investments	11	-	30,000
Cash at bank and in hand		71	355
		1,924	34,840
<b>CREDITORS: Amounts falling due within one year</b>	12	(117,392)	(126,837)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(115,468)	(91,998)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(115,468)	(91,998)
<b>CREDITORS: Amounts falling due after more than one year</b>	13	-	-
		(115,468)	(91,998)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	17	111,813	111,813
Share premium account	17	427,972	427,972
Convertible loan	17	75,000	75,000
Other reserves	17	525,312	525,312
Profit and loss account	17	(1,255,565)	(1,232,095)
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>	18	(115,468)	(91,998)

These financial statements were approved by the directors and authorised for issue on 25th June 2014, and are signed on their behalf by:



MR R K ALLEN



Mr G R BOOT

The notes on pages 11 to 17 form part of these financial statements.



# BRIDGE HALL PLC

## BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	£	As at 31/12/12 £
<b>FIXED ASSETS</b>				
Investments	9		<u>825</u>	<u>825</u>
<b>CURRENT ASSETS</b>				
Debtors	10	725		3,985
Investments		-		30,000
Cash at bank		-		351
		<u>725</u>		<u>34,336</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>114,902</u>		<u>98,378</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(114,177)</u>	<u>(64,041)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(113,352)</u>	<u>(63,216)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>-</u>	<u>-</u>
			<u>(113,352)</u>	<u>(63,216)</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	16		111,813	111,813
Share premium account	17		427,972	427,972
Convertible loan	17		75,000	75,000
Profit and loss account	17		<u>(728,137)</u>	<u>(678,001)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(113,352)</u>	<u>(63,216)</u>

These financial statements were approved by the directors and authorised for issue on 25<sup>th</sup> June 2014 and are signed on their behalf by:



MR R K ALLEN



Mr G R BOOT

Company Registration Number: 06739917

The notes on pages 11 to 17 form part of these financial statements.

**BRIDGE HALL PLC**  
**GROUP CASH FLOW CASH FLOW STATEMENT**  
**12 MONTHS TO 31 DECEMBER 2013**

	2013	18 Months to 31/12/012
	£	£
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(15,831)</b>	<b>28,970</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	-	-
Interest paid	<u>(12,903)</u>	<u>(69)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(12,903)</b>	<b>(69)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Loss on disposal of tangible fixed assets	-	-
Loss on disposal of subsidiary	(1,550)	-
Sale of current asset investment	30,000	-
(Acquisition) of current asset investments	<u>-</u>	<u>(30,000)</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>28,450</b>	<b>(30,000)</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>	<u><b>(284)</b></u>	<u><b>(1,099)</b></u>
<b>FINANCING</b>		
Issue of equity share capital	<u>-</u>	<u>-</u>
<b>NET CASH INFLOW FROM FINANCING</b>	<b>-</b>	<b>-</b>
<b>DECREASE IN CASH</b>	<u><b>(284)</b></u>	<u><b>(1,099)</b></u>

**RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM  
OPERATING ACTIVITIES**

	2013	12 Mths to Dec 2012
	£	£
Operating profit / (loss)	(9,017)	(26,185)
Depreciation	-	-
Decrease/(increase) in debtors	2,632	148,740
(Decrease)/increase in creditors	(9,446)	(269,024)
Reduction in net assets resulting from disposal of subsidiary	.	<u>175,439</u>
Net cash outflow from operating activities	<u><b>(15,831)</b></u>	<u><b>28,970</b></u>

The notes on pages 11 to 17 form part of these financial statements.

**BRIDGE HALL PLC**  
**GROUP CASH FLOW CASH FLOW STATEMENT**  
**12 MONTHS TO 31 DECEMBER 2013**

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>2013</b>	18 Months to 31/12/12
	<b>£</b>	<b>£</b>
<b>Decrease in cash in the period</b>	<b>(284)</b>	<b>1,099</b>
<b>Cash (inflow) from directors' long-term loans</b>	<b>-</b>	<b>-</b>
	<u><b>(284)</b></u>	<u><b>1,099</b></u>
<b>Change in net debt</b>	<b>(284)</b>	<b>(1,099)</b>
<b>Net funds at 1 July 2010</b>	<b>(74,645)</b>	<b>(73,546)</b>
<b>Net debt at 31 DECEMBER 2012</b>	<u><b>(74,929)</b></u>	<u><b>(74,645)</b></u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Jan 2013	Cash flows	At 31 Dec 2013
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash:</b>			
Cash in hand and at bank	355	(284)	71
Overdrafts	-	-	-
	<u>355</u>	<u>(284)</u>	<u>71</u>
<b>Debt:</b>			
Debt due after 1 year :			
Convertible loan	(75,000)	-	(75,000)
<b>Net debt</b>	<u><b>(74,645)</b></u>	<u><b>(284)</b></u>	<u><b>(74,929)</b></u>

The notes on pages 12 to 17 form part of these financial statements.

**BRIDGE HALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**Going Concern**

The group has a net liabilities position of £115,468. The Directors have agreed to loan the company sufficient money to meet the creditors as they fall due. The Directors have therefore drawn the accounts up on a going concern basis.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing balance
Equipment	- 33% Reducing balance

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**BRIDGE HALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2013**

**2. TURNOVER**

The turnover and loss before tax are attributable to the one principal activity of the group.  
An analysis of turnover is given below:

	2013	18 Mths to Dec 2012
	£	£
United Kingdom	<u>5,933</u>	<u>500</u>

**3. OPERATING LOSS**

Operating loss is stated after charging:

	2013	18 Mths to Dec 2012
	£	£
Depreciation of owned fixed assets	-	-
Auditor's remuneration - as auditor	<u>8,268</u>	<u>1,953</u>

**4. PARTICULARS OF EMPLOYEES**

The aggregate payroll costs of the above were:

	2013	18 Mths to Dec 2012
	£	£
Wages and salaries	-	15,279
Social security costs	-	-
	<u>-</u>	<u>15,279</u>

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	2013	18 Mths to Dec 2012
	£	£
Remuneration receivable	<u>-</u>	<u>15,279</u>

**Remuneration of highest paid director:**

	2013	18 Mths to Dec 2012
	£	£
Total remuneration (excluding pension contributions)	<u>-</u>	<u>5,279</u>

**BRIDGE HALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2013**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	18 Mths to Dec 2012 £
Interest payable on bank borrowing	-	24
Other similar charges payable	12,903	45
	<u>12,903</u>	<u>69</u>

**7. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

The loss dealt with in the financial statements of the parent company was £37,533 (2012 - £(649,889)).

**8. INVESTMENTS**

Company	Group companies £
<b>COST</b>	
At 1 January 2013	825
Additions	-
Disposals	-
At 31 December 2013	<u>825</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>825</u>
At 31 December 2012	<u>825</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company:				
Marble Marketing Limited	England	Ordinary shares	100%	Marketing and communication services
Company Cast Limited	England	Ordinary shares	100%	Dormant

**BRIDGE HALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2013**

**9. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	2013	18Mths to Dec 2012	2013	18 Mths to Dec 2012
	£	£	£	£
Trade debtors	-	-	-	-
Amounts owed by group undertakings	-	-	-	-
VAT recoverable	628	-	-	-
Other debtors	1,225	4,485	725	3,985
Prepayments and accrued income	-	-	-	-
	<u>1,853</u>	<u>4,485</u>	<u>725</u>	<u>3,985</u>

**11. INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2013	18 Mths to Dec 2012	2013	18Mths to Dec 2012
	£	£	£	£
Current asset at market value	-	30,000	-	-

**12. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	2013	18 Mths to Dec 2012	2013	18 Mths to Dec 2012
	£	£	£	£
Trade creditors	4,134	-	5,268	-
Amounts owed to group undertakings	-	-	600	-
Directors' loan accounts	14,610	16,857	14,600	16,847
Other creditors including taxation and social security:				
PAYE and social security	-	-	-	-
Loan notes	37,601	37,601	37,601	37,601
Secured loan account	43,433	30,530	43,433	30,530
Other creditors	13,480	41,850	13,400	13,400
Accruals and deferred income	4,134	-	-	-
	<u>117,392</u>	<u>126,838</u>	<u>114,902</u>	<u>98,378</u>

Included within Group other creditors as at 31<sup>st</sup> December 2012 was £28,450 due to Bridge Hall Stockbrokers Limited, which was not a member of the group. A liquidator was appointed on 14<sup>th</sup> March 2012. The return of the final meeting of the creditors' voluntary winding up was lodged at Companies House on 14<sup>th</sup> February 2014 and the company was struck of the register on 14<sup>th</sup> May 2014. This creditor has been written off in the profit and loss account for the year ended 31<sup>st</sup> December 2013.

# BRIDGE HALL PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 12 MONTHS TO 31 DECEMBER 2013

#### 13. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R K Allen throughout the current and previous year. Mr R K Allen is the managing director and majority shareholder.

At the year end the following Directors were owed the following amounts by the group. Mr R K Allen £3,810 and Mr G R Boot £10,800.

#### 14. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		18 Mths to Dec 2012	
	No	£	No	£
11,384,500 Ordinary shares of £0.0001 each	11,384,500	1,138	11,384,500	1,138
441,000 Ordinary shares of £0.0001 each	441,000	44	441,000	44
5,000 Ordinary shares of £0.0001 each	5,000	1	5,000	1
3,195,567 Ordinary shares of £0.0001 each	3,195,567	320	3,195,567	320
434,700 Ordinary shares of £0.0001 each	434,700	43	434,700	43
2,664,431 Ordinary shares of £0.0001 each	2,664,431	266	2,664,431	266
110,000 Preference shares of £1 each	110,000	110,000	110,000	110,000
	<u>18,235,198</u>	<u>111,812</u>	<u>18,235,198</u>	<u>111,812</u>



**BRIDGE HALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2013**

**15. RESERVES**

<b>Group</b>	<b>Share premium account £</b>	<b>Non distributable reserve £</b>	<b>Profit and loss account £</b>
Balance brought forward	427,972	525,312	(1,232,095)
Loss for the year	—	—	(23,470)
Other movements	—	—	—
New equity share capital subscribed	—	—	—
Balance carried forward	<u>427,972</u>	<u>525,312</u>	<u>(1,255,565)</u>

<b>Company</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
Balance brought forward	427,972	(678,001)
Loss for the year	—	(50,136)
Other movements	—	—
New equity share capital subscribed	—	—
Balance carried forward	<u>427,972</u>	<u>(728,137)</u>

The convertible loan of £75,000 (2012 : £75,000) is convertible into ordinary 0.01p shares of the company at a price of 1.6p per share at the option of the holder or otherwise repayable on 30 June 2015. No interest is payable.

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2013 £</b>	<b>18 Mths to June 2012 £</b>
Loss for the financial year	(23,470)	(650,372)
Net (reduction)/addition to shareholders' funds	(23,470)	(650,372)
Convertible loan	—	—
Opening shareholders' funds	(91,998)	66,414
Adjustment to opening funds	—	491,960
Closing shareholders' (deficit)/funds	<u>(115,468)</u>	<u>(91,998)</u>

**19. CONTINGENT LIABILITIES**      None