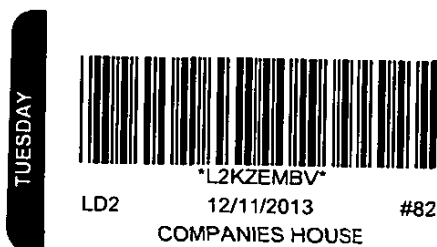


**REGISTERED NUMBER 07832465 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the period  
2nd November 2011 to 30<sup>th</sup> November 2012  
for  
Key Bidco Limited**



Key Bidco Limited (Registered number 07832465)

Contents of the Financial Statements  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditor	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

**Key Bidco Limited**  
**Company Information**  
**for the period 2nd November 2011 to 30<sup>th</sup> November 2012**

**DIRECTORS:**

I H Chippendale  
S Delaney  
J R Kaye  
R J Taberner

**REGISTERED OFFICE:**

15 Bedford Street  
Charing Cross  
London  
WC2E 9HE

**REGISTERED NUMBER:**

07832465 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Hill House  
1 Little New Street  
London  
EC4A 3TR

Key Bidco Limited (Registered number 07832465)

Report of the Directors  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

The directors present their report with the financial statements of the Company for the period 2nd November 2011 to 30<sup>th</sup> November 2012

The Directors' Report has been prepared in accordance with the special provisions relating to small companies entitled to small companies' exemption

**INCORPORATION**

The Company was incorporated on 2nd November 2011

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the period under review was that of an intermediate holding company

**REVIEW OF BUSINESS**

The Company effectively commenced its activity on 22 March 2012 after the acquisition of The A&A Group Limited and Hyperformance Limited. The acquisition was by way of a management buy out and was entered into with funds managed or advised by Darwin Private Equity LLP ("Darwin"). The transaction received approval from the Financial Services Authority (FSA). Subsequently the FSA has now been superseded by the Financial Conduct Authority

The results of the Company for the period ended 30 November 2012 are set out in the Profit and Loss Account

The loss after tax for the financial year is £1,684,473

**GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review which forms part of the Directors' Report. The Directors' Report also describes the financial position of the Company, its cash flows, liquidity risk and the Company's objectives. Policies and process for managing its capital, its financial risk, management objectives, exposure to credit and liquidity risk are in place

The Company and its subsidiaries meet their day to day working capital requirements from corporate cash balances. The softening of subsidiary margins in the current market creates uncertainty over the policy margins that can be achieved. The Companies subsidiaries continue to monitor the uncertainty in the current environment, and the directors are satisfied that the subsidiaries service will continue to be attractive to its clients

The directors have reviewed the cash flow projections and liquidity position of its subsidiaries for the coming year and are confident that sufficient income will be generated to allow for continued future activity

Accordingly, while acknowledging the current guidance on going concern, including that from the Financial Reporting Council, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the annual financial statements

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has a risk committee that meets monthly which advises the Board on risk and compliance matters and monitors the risk appetite of the business. This committee reviews and challenges the output of business and each division's risk maps

The principal risks and uncertainties facing the subsidiaries that this intermediate holding Company has invested in are those relating to people, competition, errors and omissions and interruption to information processing capabilities

**Competitive risks**

The nature of the current market combined with some very aggressive strategies from competitors puts significant pressure on its subsidiaries to retain existing business and to win new business. Further significant risk exists in maintaining relationships with aggregators and insurers. The subsidiaries mitigate these risks by continuing to enhance its value proposition to clients and regular and open meetings with aggregators and insurers

The subsidiaries do not control premiums on which broking commissions are based. Premiums are cyclical and variable

Report of the Directors  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

**People risks**

The willingness of competitors to offer key staff higher remuneration and benefits packages continues to be a risk to the subsidiaries ability to attract and retain key people. Periodic benchmarking of salaries is carried out to ensure the subsidiaries remain competitive.

**FINANCIAL RISK MANAGEMENT**

The subsidiaries are exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the whole Group are interest rate risk, currency risk, credit risk and liquidity/cash flow risk.

**Interest rate risk**

The Company and its subsidiaries have both cash deposits and holdings in government and corporate bonds in its portfolio. The primary market risk in the investment portfolio is interest rate risk, namely the fair value sensitivity of a fixed-income security or cash to changes in interest rates. The interest rate risk is managed through active investment portfolio management to ensure a prudent mix of fixed income investments with a varied maturity schedule. This is in line with guidelines issued by the ultimate parent company.

**Currency risk**

The Company and its subsidiaries is exposed to currency risk in respect of revenue as well as assets and liabilities denominated in currencies other than pounds sterling. The most significant currency to which the subsidiaries are exposed is the Euro. The subsidiaries seeks to mitigate the risk as far as possible by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

**Credit risk**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company subsidiaries are exposed to credit risk are amounts due from clients and insurers in respect of brokerage not yet received and cash investment holdings.

The use of premium credit with full recourse across the subsidiaries gives rise to potential debt through default by the clients with the premium credit provider.

The Company and its subsidiaries mitigate their credit risk for cash and investments by only depositing money or holding investments in entities with a sufficiently high credit rating. The credit rating required is that demanded by the ultimate parent Company. In addition the Company has investment guidelines that restrict the amount of the investment portfolio that can be placed with a single issuer, and the level of investment in a non-sovereign- issue.

The subsidiaries also mitigate their credit risk in respect of funded items by closely monitoring the debts created.

Brokerage and fee debtors are also monitored closely with a view to minimising the collection period of these items, particularly given the current economic climate.

**Liquidity/cash flow risk**

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The Company maintains significant holdings in liquid funds to mitigate against risk. The Company subsidiaries include the use of forecasts and budgets to monitor and control its cash flows and working capital requirements.

**DIVIDENDS**

No dividends will be distributed for the period ended 30<sup>th</sup> November 2012.

Key Bidco Limited (Registered number 07832465)

Report of the Directors  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

**DIRECTORS**

The directors who have held office during the period from 2nd November 2011 to the date of this report are as follows

I H Chippendale - appointed 22nd March 2012  
S Delaney - appointed 20th January 2012  
J R Kaye - appointed 2nd November 2011  
R J Taberner - appointed 22nd March 2012

All the directors who are eligible offer themselves for re-election at the forthcoming first Annual General Meeting

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 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 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.

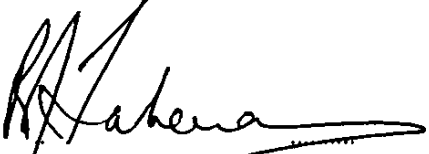
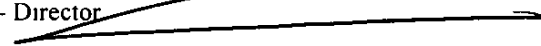
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each 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.

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

  
R J Taberner - Director  
  
12 November 2013  
Date

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEY BIDCO LIMITED

We have audited the financial statements of Key Bidco Limited for the period ended 30 November 2012 which comprise the Profit and Loss Account, the Balance Sheet and the Notes to the Financial Statements 1 to 16. 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, 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 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 annual report 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 30 November 2012 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.

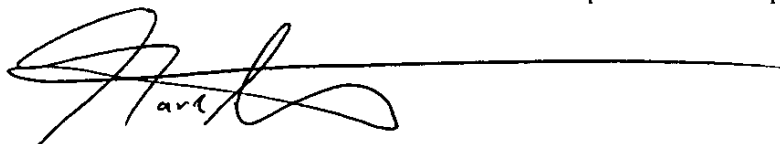
### Opinion on other matter prescribed by the Companies Act 2006

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.

### 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.



Mr Mark McIlquham (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

12 November 2013

---

Key Bidco Limited (Registered number 07832465)

Profit and Loss Account  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>(855,310)</u>
<b>OPERATING LOSS</b>	3	(855,310)
Interest payable and similar charges	4	<u>829,163</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,684,473)
Tax on loss on ordinary activities	5	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u>(1,684,473)</u>

**CONTINUING OPERATIONS**

The Company acquired its subsidiaries on 22 March 2012

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the loss for the current period

The notes form part of these financial statements

Key Bidco Limited (Registered number 07832465)

Balance Sheet  
30<sup>th</sup> November 2012

	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	6		43,831,335
<b>CURRENT ASSETS</b>			
Debtors	7	4,354,203	
Cash at bank		<u>894,988</u>	
		5,249,191	
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(2,369,999)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,879,192</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			46,710,527
<b>CREDITORS</b>			
Amounts falling due after more than one year	9		<u>13,700,000</u>
<b>NET ASSETS</b>			<u><u>33,010,527</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11		346,250
Share premium	12		34,348,750
Profit and loss account	12		<u>(1,684,473)</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u><u>33,010,527</u></u>

The financial statements were approved by the Board of Directors on 12/11/2013 and were signed on its behalf by

R J Taberner - Director

The notes form part of these financial statements

1 **ACCOUNTING POLICIES**

**Accounting convention**

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

**Preparation of consolidated financial statements**

Group accounts are not prepared in line with section 401 of the Companies Act 2006 as this Company is itself a wholly owned subsidiary of Key Midco Limited and is included in the consolidated financial statements of Key Topco Limited, its ultimate parent company. Accordingly, these accounts present information about the Company as an individual undertaking and not about its Group.

**Financial Reporting Standard 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent Company includes the subsidiary in its published financial statements.

**Taxation**

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

**Deferred taxation**

In accordance with FRS 19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of investment properties where there is no commitment to sell the asset. 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 and liabilities are not discounted.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or at realisable rates where covered by forward exchange contracts. Foreign currency transactions are translated into sterling at the rates of exchange at the dates the transactions occurred.

All gains and losses arising from foreign exchange transactions are recognised in the profit and loss account.

**Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review which forms part of the Directors' Report. The Directors' Report also describes the financial position of the Company, its subsidiaries cash flows, liquidity risk and the Company's objectives. Policies and process for managing its capital, its financial risk, management objectives, exposure to credit and liquidity risk are in place.

The Company and its subsidiaries meet their day to day working capital requirements from corporate cash balances. The softening of subsidiary margins in the current market creates uncertainty over the policy margins that can be achieved. The Companies subsidiaries continue to monitor the uncertainty in the current environment, and the directors are satisfied that the subsidiaries service will continue to be attractive to its clients.

The directors have reviewed the cash flow projections and liquidity position of its subsidiaries for the coming year and are confident that sufficient income will be generated to allow for continued future activity.

Accordingly, while acknowledging the current guidance on going concern, including that from the Financial Reporting Council, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the annual financial statements.

1 **ACCOUNTING POLICIES - continued**

**Interest and investment income**

Interest income is recognised on an accruals basis. Dividends from associated undertakings are accounted for when declared.

**Investments**

Fixed asset investments are shown at cost less provisions for any impairment.

2 **STAFF COSTS**

There were no staff costs for the period ended 30<sup>th</sup> November 2012.

3 **OPERATING LOSS**

**Information regarding directors, employees and audit fees**

The directors are employees of another Group subsidiary and are remunerated by that Company for their services to the Group as a whole and they receive no remuneration for their services as directors of this Company. The Company had no other employees during the current and prior year.

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. No other services were provided to this Company by the Company's auditor in the current period.

4 **INTEREST PAYABLE AND SIMILAR CHARGES**

Bank loan interest	£ <u>829,163</u>
--------------------	---------------------

5 **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**Factors affecting the tax charge**

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

Loss on ordinary activities before tax	£ <u>(1,684,473)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5%	   (412,695)
Effects of Losses surrendered to group relief	  <u>412,695</u>
Current tax charge	  <u>-</u>

Notes to the Financial Statements - continued  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

5 **TAXATION - continued**

The government reduced the main rate of corporation tax in the 2012 Finance Act from 26% to 24% from April 2012, and to 23% from April 2013

The rate of corporation tax for the accounting period 1 January 2012 to 30 November 2012 is 24.5%

The government announced in its Autumn Statement presented in December 2012 that there is to be a further reduction in the corporation tax rate to 21% with effect from April 2014. The Budget in March 2013 announced a further reduction of corporation tax to 20% with effect from April 2015.

As these further reductions in tax rate were not substantively enacted by 30 November 2012, the impact of the further anticipated rate change has not been reflected in the tax provisions in these Financial Statements.

6 **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
Additions	<u>41,423,364</u>	<u>2,739,795</u>	<u>44,163,159</u>
At 30th November 2012	<u>41,423,364</u>	<u>2,739,795</u>	<u>44,163,159</u>
<b>PROVISIONS</b>			
Provision for period	<u>-</u>	<u>331,824</u>	<u>331,824</u>
At 30th November 2012	<u>-</u>	<u>331,824</u>	<u>331,824</u>
<b>NET BOOK VALUE</b>			
At 30th November 2012	<u>41,423,364</u>	<u>2,407,971</u>	<u>43,831,335</u>

The Company's investments at the balance sheet date in the share capital of companies include the following

**The A & A Group Limited**

Country of incorporation England & Wales

Nature of business Insurance Intermediary

	% holding	
Class of shares	100.00	
Ordinary		30.11.12
		£
Aggregate capital and reserves		496,216
Profit for the year		<u>19,353,485</u>

Notes to the Financial Statements - continued  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

6 **FIXED ASSET INVESTMENTS - continued**

**Hyperformance Limited**

Country of incorporation England & Wales

Nature of business Insurance Intermediary

	%	
Class of shares	holding	
Ordinary	100 00	
		31 11 12
		£
Aggregate capital and reserves		2,035,498
Profit for the year		<u>1,549,419</u>

**SAS Auto First**

Country of incorporation France

Nature of business Insurance Intermediary

	%	
Class of shares	holding	
Ordinary	100 00	
		30 11 12
		£
Aggregate capital and reserves		1,444,671
Profit for the year		<u>362,216</u>

This Company is a subsidiary by virtue of the 100% shareholding in The A & A Group Limited

**Mulsanne Holdings (Gibraltar) Limited**

Country of incorporation Gibraltar

Nature of business Holding Company

	%	
Class of shares	holding	
Ordinary	100 00	
		30 11 12
		£
Aggregate capital and reserves		(12,910)
Profit for the year		<u>68,902</u>

This Company is a subsidiary by virtue of the 100% shareholding in The A & A Group Limited

**Mulsanne Insurance Company Limited**

Country of incorporation Gibraltar

Nature of business Insurance Captive Underwriter

	%	
Class of shares	holding	
Ordinary	100 00	
		30 11 12
		£
Aggregate capital and reserves		6,539,391
Profit for the year		<u>1,655,424</u>

The Company is a subsidiary by virtue of the 100% shareholding in Mulsanne Holdings (Gibraltar) Limited

Key Bidco Limited (Registered number 07832465)

Notes to the Financial Statements - continued  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

**7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Amounts owed by group undertakings	4,284,204
Called up share capital not paid	<u>69,999</u>
	<u>4,354,203</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 10)	2,300,000
Amounts owed to Group undertakings	<u>69,999</u>
	<u>2,369,999</u>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans (see note 10)	<u>13,700,000</u>

**10 LOANS**

An analysis of the maturity of loans is given below

	£
Amounts falling due within one year or on demand	
Bank loans	<u>2,300,000</u>

Amounts falling due between one and two years	
Bank loans - 1-2 years	<u>2,300,000</u>

Amounts falling due between two and five years	
Bank loans - 2-5 years	<u>5,900,000</u>

Amounts falling due in more than five years

Repayable by instalments	
Bank loans more 5 yr	<u>5,500,000</u>

**11 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value	£
34,625,001	Share capital 1	£0 01	<u>346,250</u>

34,625,001 Ordinary shares of £0 01 each were allotted at par during the period

Key Bidco Limited (Registered number 07832465)

Notes to the Financial Statements - continued  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

12 **RESERVES**

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(1,684,473)		(1,684,473)
Cash share issue	-	34,348,750	34,348,750
At 30th November 2012	<u>(1,684,473)</u>	<u>34,348,750</u>	<u>32,664,277</u>

13 **CONTINGENT LIABILITIES**

The Company, a subsidiary of Key Topco Limited, has agreed to pay up to a further £1.5m to the vendors of The A & A Group Limited on its subsidiary meeting specified loss ratio performance for underwriting years 2010 and 2011. The A & A Group Limited is a trading company acquired by Key Bidco Limited in the period.

The Company has also agreed to pay a further deferred consideration to the vendors of The A & A Group Limited for the yet to be determined value of the freehold property in Autofirst in the event that it is sold. Autofirst is a French subsidiary of The A & A Group Limited.

Both these events would be treated as additional purchased goodwill in the period and in the event in which they may arise.

14 **RELATED PARTY DISCLOSURES**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the Group.

15 **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is funds managed or advised by Darwin Private Equity LLP ("Darwin").

The Company's ultimate parent Company is Key Topco Limited and its immediate parent Company is Key Midco Limited, both incorporated in the United Kingdom.

The largest and smallest group in which the results of Key Bidco Limited are consolidated is that headed by Key Topco Limited. The consolidated accounts of Key Topco Limited are available to the public and may be obtained from:

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

Key Bidco Limited (Registered number 07832465)

Notes to the Financial Statements - continued  
for the period 2nd November 2011 to 30<sup>th</sup> November 2012

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

	£
Loss for the financial period	(1,684,473)
New share capital subscribed	<u>34,695,000</u>
<b>Net addition to shareholders' funds</b>	33,010,527
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<u><u>33,010,527</u></u>
 Equity interests	 <u><u>33,010,527</u></u>