

Registered number: 07971255

**Caspian Heat Limited**

**Directors' report and financial statements  
for the year ended 29 February 2020**



# **Caspian Heat Limited**

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# **Caspian Heat Limited**

## **Company Information**

<b>Directors</b>	Dr M J Bullard M G Setchell
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	07971255
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

# **Caspian Heat Limited**

## **Directors' report for the year ended 29 February 2020**

The directors present their report and the audited financial statements of the company for the year ended 29 February 2020.

### **Principal activities**

The company is the intermediate parent company of a group of which the principal activities are that of the operation of an anaerobic digestion plant exporting electricity to the grid.

### **Brexit**

The UK left the EU on 31 January 2020 and is now in a transition period until the end of 2020 while the UK and EU negotiate additional arrangements. The directors are continuing to consider and assess the impact on the company and are awaiting further clarity regarding exit terms and the wider regulatory and legal implications.

### **Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 29 February 2020 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, it is difficult for the company to estimate with reliable certainty the impact these events will have on the company's financial position, results of operations or cash flows in the future. The directors will continue to monitor the impact of the Coronavirus on the activities of the company.

### **Going concern**

As at the date of these financial statements, the company is in a net current liabilities position. This was due to a third party loan and accrued interest owed to Winnipeg Heat Limited, which, as agreed with Winnipeg Heat Limited, will not be repaid within 12 months from signing. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Dr M J Bullard  
OCS Services Limited (resigned 30 July 2020)  
M G Setchell

# **Caspian Heat Limited**

## **Directors' report (continued) for the year ended 29 February 2020**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time of approval of this report has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

PricewaterhouseCoopers LLP was appointed as auditor to the company during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# **Caspian Heat Limited**

## **Directors' report (continued) for the year ended 29 February 2020**

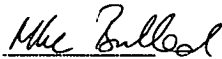
### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on

19 November 2020 and signed on its behalf.



**Dr M J Bullard**  
**Director**

# Caspian Heat Limited

## Independent auditors' report to the members of Caspian Heat Limited

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Caspian Heat Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Director's report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 29 February 2020; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# Caspian Heat Limited

## Independent auditors' report to the members of Caspian Heat Limited (continued)

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### Reporting on other information

The other information comprises all of the information in the Director's report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 29 February 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

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### Responsibilities for the financial statements and the audit

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#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



# Caspian Heat Limited

## Independent auditors' report to the members of Caspian Heat Limited (continued)

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### *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 an auditors' report 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Caspian Heat Limited**

### **Independent auditors' report to the members of Caspian Heat Limited (continued)**

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#### **Other Matter**

The financial statements for the year ended 28 February 2019, forming the corresponding figures of the financial statements for the year ended 29 February 2020, are unaudited.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
19 November 2020

## Caspian Heat Limited

### Statement of income and retained earnings for the year ended 29 February 2020

	2020 £	2019 £
Administrative expenses	(9,402)	(670)
Impairment of shareholders loan	(276,368)	-
<b>Operating loss</b>	<b>(285,770)</b>	<b>(670)</b>
Interest receivable and similar income	330,789	329,886
Interest payable and similar expenses	(284,039)	(283,119)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(239,020)</b>	<b>46,097</b>
Tax on (loss)/profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<b>(239,020)</b>	<b>46,097</b>
Accumulated losses at the beginning of the year	(3,095,923)	(3,142,020)
(Loss)/profit for the year	(239,020)	46,097
<b>Accumulated losses at the end of the year</b>	<b>(3,334,943)</b>	<b>(3,095,923)</b>

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented..

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

# Caspian Heat Limited

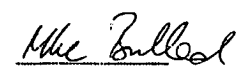
Registered number: 07971255

## Balance Sheet as at 29 February 2020

	Note	2020 £	2020 £	Unaudited 2019 £	Unaudited 2019 £
<b>Fixed assets</b>					
Investments	4		-		-
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	5	606,364		606,364	
Debtors: amounts falling due within one year	5	1,746,026		1,689,214	
Cash at bank and in hand		204		891	
		<u>2,352,594</u>		<u>2,296,469</u>	
Creditors: amounts falling due within one year	6	(1,761,038)		(1,465,893)	
<b>Net current assets</b>			<u>591,556</u>		<u>830,576</u>
<b>Total assets less current liabilities</b>			<u>591,556</u>		<u>830,576</u>
Creditors: amounts falling due after more than one year	7		(3,326,499)		(3,326,499)
<b>Net liabilities</b>			<u>(2,734,943)</u>		<u>(2,495,923)</u>
<b>Capital and reserves</b>					
Called up share capital	8		6,000		6,000
Share premium account			594,000		594,000
Accumulated losses			(3,334,943)		(3,095,923)
<b>Total shareholders' deficit</b>			<u>(2,734,943)</u>		<u>(2,495,923)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by section 1A "small companies".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2020.

  
Dr M J Bullard  
Director

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

# Caspian Heat Limited

## Notes to the financial statements for the year ended 29 February 2020

### 1. General information

Caspian Heat Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 07971255. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The company is the intermediate parent company of a group of which the principal activities are that of the operation of an anaerobic digestion plant exporting electricity to the grid.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements, other than impairment of assets (see note 2.7).

The following principal accounting policies have been applied:

#### 2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

#### 2.3 Consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 2.4 Going concern

As at the date of these financial statements, the company is in a net current liabilities position. This was due to a third party loan and accrued interest owed to Winnipeg Heat Limited, which, as agreed with Winnipeg Heat Limited, will not be repaid within 12 months from signing. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

# Caspian Heat Limited

## Notes to the financial statements for the year ended 29 February 2020

### 2. Accounting policies (continued)

#### 2.5 Foreign currency

##### *(i) Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

##### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses.

#### 2.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2.7 Impairment of non financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

# Caspian Heat Limited

## Notes to the financial statements for the year ended 29 February 2020

### 2. Accounting policies (continued)

#### 2.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current Tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### 2.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 2.10 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

# Caspian Heat Limited

## Notes to the financial statements for the year ended 29 February 2020

### 3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (2019: £nil).

### 4. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 March 2019 (unaudited) and 29 February 2020	-
	<hr/>
<b>Impairment</b>	
At 1 March 2019 (unaudited) and 29 February 2020	-
	<hr/>
<b>Net book value</b>	
At 29 February 2020	-
	<hr/> <hr/>
At 28 February 2019 (unaudited)	-
	<hr/> <hr/>

#### Subsidiary undertakings

The company owns 100% of the ordinary share capital of Booth Brothers Energy Limited, a company registered in England and Wales. The registered office of Booth Brothers Energy Limited is 6th Floor, 33 Holborn, London, EC1N 2HT.

The investment of £0.01 (2019: £0.01) has been fully impaired to £nil (2019: £nil).



# Caspian Heat Limited

## Notes to the financial statements for the year ended 29 February 2020

### 5. Debtors

	2020 £	Unaudited 2019 £
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	<b>606,364</b>	606,364
	<b>606,364</b>	606,364
	2020 £	Unaudited 2019 £
<b>Amounts falling due within one year</b>		
Other debtors	2,390	-
Prepayments and accrued income	1,743,636	1,689,214
	<b>1,746,026</b>	1,689,214

Included within amounts owed by group undertakings are unsecured loans with year end balances totaling £606,364 (2019: £606,364). The loans bear interest at 8.5% (2019: 8.5%) and are repayable after more than five years.

Amounts owed by group undertakings are stated after provisions for doubtful debts of £nil (2019: £nil).

### 6. Creditors: amounts falling due within one year

	2020 £	Unaudited 2019 £
Trade creditors	14,340	1,224
Amounts owed to group undertakings	15,322	12,478
Accruals and deferred income	1,731,376	1,452,191
	<b>1,761,038</b>	1,465,893

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## Caspian Heat Limited

### Notes to the financial statements for the year ended 29 February 2020

#### 7. Creditors: amounts falling due after more than one year

	2020 £	Unaudited 2019 £
Amounts owed to group undertakings	<b>3,326,499</b>	3,326,499

Included within amounts owed to group undertakings is £3,326,499 (2019: £3,326,499) which is secured by a fixed and floating charge over the assets of the company. The loan bears interest at 8.5% (2019: 8.5%) and is due for repayment after more than five years.

#### 8. Called up share capital

	2020 £	Unaudited 2019 £
<b>Allotted, called up and fully paid</b>		
600,010 (2019: 600,010) Ordinary shares shares of £0.01	<b>6,000</b>	6,000

#### 9. Related party transactions

The company has identified the following transactions which are to be disclosed under the terms of FRS 102 "Related party transactions".

##### Winnipeg Heat Limited

A loan totalling £3,326,499 (2019: £3,326,499) was received from Winnipeg Heat Limited, a related party due to its significant influence over the entity, was outstanding. Interest of £283,527 (2019: £282,752) was charged during the year on the loan with £1,731,376 (2019: £1,447,847 ) included within accruals and deferred income at the end of the year.

##### Booth Brothers Energy Limited

A loan totalling £3,881,006 (2019: £3,881,006) was given to Booth Brothers Energy Limited, a subsidiary of Caspian Heat Limited. At the year end, an amount of £606,364 (2019: £606,364) was outstanding and included within debtors. Interest of £330,789 (2019: £329,885) was receivable on the loan with £2,020,004 (2019: £1,689,214) included within prepayments and accrued income.

An amount totalling £21,562 (2019: £12,478) was owed to Booth Brothers Energy Limited. At the year end, an amount of £21,562 (2019: £12,478) was outstanding and included within creditors.

## **Caspian Heat Limited**

### **Notes to the financial statements for the year ended 29 February 2020**

#### **10. Ultimate parent undertaking and controlling party**

Winnipeg Heat Limited is the immediate parent undertaking. The directors do not consider the company to have an ultimate controlling party or ultimate parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.

#### **11. Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 29 February 2020 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, it is difficult for the company to estimate with reliable certainty the impact these events will have on the company's financial position, results of operations or cash flows in the future. The directors will continue to monitor the impact of the Coronavirus on the activities of the company.