

BEE Nancrossa Limited
Report and Financial Statements
Registered number: 08126579
For year ended 30 September 2021

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BEE Nancrossa Limited
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BEE Nancrossa Limited
Company Information

Directors	Edward Mole Stephen Daniels Roger Skeldon
CRN	08126579 (England)
Bankers	The Royal Bank of Scotland
Auditors	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Registered Office	338 Euston Road London England NW1 3BG

BEE Nancrossa Limited
Report of the Directors
For year ended 30 September 2021

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of production of solar energy.

DIRECTORS

The directors who have held office during the year to 30 September 2021 are as follows:

Mr E W Mole
Mr S R Daniels
Mr R Skeldon

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A". 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 judgments and accounting 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 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.

CORONAVIRUS (COVID-19) OUTBREAK

The company is well placed to deal with the uncertainty caused by the COVID-19 outbreak. The renewable energy assets continue to generate revenue according to their business plans and have the infrastructure in place to operate at full capacity during a 'lockdown' environment. The directors continue to assess the impact of Covid-19 to the company.

STATEMENT FOR SMALL COMPANIES

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when the Directors' Report is approved have confirmed that:

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

This report was approved by the Board and authorised for issue on 06-May-2022

And signed on their behalf by:



Edward Mole, Director

Independent Auditors' Report to the Members of BEE Nancrossa Limited

Opinion

We have audited the financial statements of BEE Nancrossa Limited (the 'company') for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of the Standard (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 September 2021 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 "Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditors' Report to the Members of BEE Nancrossa Limited

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2 the directors are 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 directors 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.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation and general data protection regulations.

Independent Auditors' Report to the Members of BEE Nancrossa Limited

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition which we pinpointed to the cut off assertion, valuation of tangible assets, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

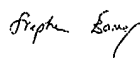
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit 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 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.



Stephen Eames
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
Date: 06-May-2022

BEE Nancrossa Limited
Statement of Total Comprehensive Income
For year ended 30 September 2021
Registered number: 08126579

	Notes	Year Ended 30 September 2021	Year Ended 30 September 2020
		£	£
TURNOVER		719,141	855,933
Expenses		(442,327)	(469,015)
OPERATING PROFIT	2	276,814	386,918
Interest receivable and similar income		6,193	1,969
Interest payable and similar charges		-	(157,858)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		283,007	231,029
Tax		(125,367)	(119,683)
PROFIT AFTER TAX FOR THE YEAR		<u>157,640</u>	<u>111,346</u>
OTHER COMPREHENSIVE INCOME			
Movement on revaluation of assets		3,603,336	-
Deferred tax		(835,777)	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>2,767,559</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,925,199</u>	<u>111,346</u>

All operations are classified as continuing.
The notes on pages 9 to 12 form part of these financial statements.

BEE Nancrossa Limited
Statement of Financial Position
As at 30 September 2021
Registered number: 08126579

	Notes	30 September 2021 £	30 September 2020 £
FIXED ASSETS			
Tangible assets	3	9,101,476	5,660,020
CURRENT ASSETS			
Debtors	4	618,121	508,814
Cash at bank and in hand		400,611	334,075
		<u>1,018,732</u>	<u>842,889</u>
CREDITORS			
Amounts falling due within one year	5	(106,716)	(89,023)
NET CURRENT ASSETS		912,016	753,866
CREDITORS			
Amounts falling due after one year	6	(926,868)	(2,461)
NET ASSETS		<u>9,086,624</u>	<u>6,411,425</u>
CAPITAL AND RESERVES			
Called up share capital	7	6,196,219	6,196,219
Profit and loss		122,846	215,206
Revaluation reserve		2,767,559	-
		<u>9,086,624</u>	<u>6,411,425</u>

The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 9 to 12 form part of these financial statements.

Approved by the Board and authorised for issue on 06-May-2022



And signed on their behalf by:
Edward Mole, Director

BEE Nancrossa Limited
Statement of Changes in Equity
For year ended 30 September 2021
Registered number: 08126579

	Share Capital	Profit and loss	Revaluation reserve	Total Shareholders' Funds
	£	£	£	£
As at 01 October 2019	100	178,860	-	178,960
Net shares issued	6,196,119	-	-	6,196,119
Profit in the year	-	111,346	-	111,346
Dividends paid	-	(75,000)	-	(75,000)
As at 30 September 2020	<u>6,196,219</u>	<u>215,206</u>	<u>-</u>	<u>6,411,425</u>
As at 01 October 2020	6,196,219	215,206	-	6,411,425
Profit in the year	-	157,640	-	157,640
Dividends paid	-	(250,000)	-	(250,000)
Movement on revaluation of assets	-	-	2,767,559	2,767,559
As at 30 September 2021	<u>6,196,219</u>	<u>122,846</u>	<u>2,767,559</u>	<u>9,086,624</u>

BEE Nancrossa Limited
Notes to the statement of financial position
For year ended 30 September 2021

General Information

BEE Nancrossa Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London, England, NW1 3BG. The principal activity of the company is electricity generation from solar energy.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

1. Accounting policies

The principal accounting policies are summarised below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities.

b) Going Concern

The financial statements have been prepared on the going concern basis. The directors have assessed the impact of Covid-19 to the company and the directors expect the company to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

c) Cashflow statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

d) Turnover

Turnover represents income derived from electricity generation from solar installations.

e) Tangible fixed assets

Tangible fixed asset represents a solar installation. It is held at the market value based on an independent valuation. Under the revaluation model, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The capitalised costs of the tangible fixed asset includes the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the site and returning it to the pre-installation condition. The capitalised cost is depreciated to write off the full cost of the asset over the length of each site's lease - the yearly rate is based on the expected electricity exported over this period.

f) Operating leases

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

g) Financial Instruments

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

h) Taxation

Tax is recognised in the profit and loss account. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

BEE Nancrossa Limited
Notes to the statement of financial position (continued)
For year ended 30 September 2021

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

i) Change in accounting policy

During the year the accounting policy for the tangible fixed asset changed to the revaluation model so the solar site is held at market value determined by an independent valuer at the balance sheet date. The policy change is to more accurately reflect the true value of the asset in the financial statement. This is a voluntary change, as such no adjustments have been made to the prior year carrying values which remain under the previous policy (historical cost less depreciation subject to impairment review). The full impact of the policy change can be seen in the fixed asset note and has been applied prospectively.

j) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. However, the nature of judgement and estimation means that actual outcomes could materially differ from those estimates.

Critical judgements represent key decisions made by management in the application of the accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

Critical accounting judgements

Decommissioning provisions

A decommissioning provision has not been included in the financial statement. Whilst there is an obligation in the site lease to return the land to the pre-installation condition, the directors have not deemed it necessary to include such a provision due to the scrap value of the installation and also expected future use post lease terminate date. The scrap value is expected to off-set some or all of the decommissioning costs and the expected future use (given the installation will still be capable of generating income) will likely result in the decommissioning obligation under the lease being waived.

Asset valuations

The assets have been valued by an independent valuer at the Balance Sheet date. A discounted cash flow approach has been used to value the assets and in doing so a number of assumptions have been made to create the expected cash flows the asset will generate over its useful economic life. Further details on the valuation methodology and the assumptions can be found in note 3.

2. Operating profit

Operating profit is disclosed after charging:

	Year Ended 30 September 2021 £	Year Ended 30 September 2020 £
Auditor's remuneration	7,000	6,000
Depreciation - owned assets	161,880	99,828
	<u>168,880</u>	<u>105,828</u>

The number of Directors during the year to 30 September 2021 was 3 (2020: 3). No remuneration has ever been paid to the Directors and the company does not have, nor has it ever had, any employees.

BEE Nancrossa Limited
Notes to the statement of financial position (continued)
For year ended 30 September 2021

3. Tangible fixed assets	Solar Energy Assets £
Cost	
At 30 September 2020	6,697,404
At 30 September 2021	<u>6,697,404</u>
Depreciation	
At 30 September 2020	1,037,384
Charge for the year	161,880
At 30 September 2021	<u>1,199,264</u>
Unrealised gain	
At 30 September 2020	-
Charge for the year	3,603,336
At 30 September 2021	<u>3,603,336</u>
Net Book Value	
At 30 September 2021	<u>9,101,476</u>
At 30 September 2020	<u>5,660,020</u>

The solar sites were independently valued as at 30 September 2021 by BDO LLP, acting in the capacity of external valuer. The valuation is in accordance with the requirements of FRS 102 and is fair value under International Private Equity and Venture Capital (IPEV) guidelines 2018. Fair value under IPEV is defined as: "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date".

In arriving at the valuation of the solar sites the valuer has adopted a discounted cash flow (DCF) valuation approach. A transaction multiples based valuation approach has been used as a supporting cross-check to the primary DCF approach. When producing the expected cash flows the directors have made a number of assumptions, the main assumptions being:

Estimated Project Life – The expected life of the asset has been extended past the end of the current lease. This is on the assumption the landlord will extend the lease when approached to do so, on the basis the asset will still be capable of generating income and the alternative use for the site (typically being arable farmland) is likely to generate less income for the landlord than the asset would.

Operating Revenues – The asset generates revenue from Power Purchase Agreements ("PPA") agreed with electricity distributors, in addition to the government ROC subsidy. The cash flow model uses the forecast Baringa Q3 2021 central power curve, which is contemporaneous to the Valuation Date. The model adopts the 2020-21 ROC Buyout price of £50.05 per ROC as published by Ofgem.

Operating expenses – Operations & maintenance, lease, business rates, import (i.e. electricity), asset management fee and insurance broadly form the largest elements of asset operating costs.

Inflation - The Directors have assumed 3.0% based on RPI until 2030. From 2030 onward inflation has been applied at 70bps below RPI which is based on statistical analysis showing that is the average spread between the RPI and CPI to date.

Terminal Value - As the assets are finite projects with discrete cash flow periods, terminal values are not included in the cash flow models.

Discount Rate – The rate applied to the cash flows to determine their present value is deemed appropriate based on internal research and experience (through the company's parent) of transacting in the renewable energy sector specifically in the last six months. This experience includes built up proprietary market intelligence as well as portfolio specific considerations such as the subsidy regime. Comparison is also made to the rates of return on UK listed companies operating in the same renewable energy sector.

The value that would have been recognised had the assets been carried under the cost model is £5,498,140 (2020: £5,660,020).

BEE Nancrossa Limited
Notes to the statement of financial position (continued)
For year ended 30 September 2021

4. Debtors

	30 September 2021 £	30 September 2020 £
Accrued income	303,415	340,837
Prepayments	1,544	11,008
Amounts owed from group undertakings	313,162	156,969
	<u>618,121</u>	<u>508,814</u>

Amounts owed from group undertakings are unsecured, incur interest of 2.52% per annum with no fixed repayment terms.

5. Creditors: amounts falling due within one year

	30 September 2021 £	30 September 2020 £
Accruals	10,347	10,250
Corporation Tax	31,291	10,892
VAT	45,091	47,760
Other creditors	19,987	20,121
	<u>106,716</u>	<u>89,023</u>

6. Creditors: amounts falling due after one year

	30 September 2021 £	30 September 2020 £
Deferred tax	926,868	2,461
	<u>926,868</u>	<u>2,461</u>

7. Called up share capital

Allotted, issued and fully paid:			
Class	Number	Nominal value	£
Ordinary	6,196,219	1.00	6,196,219
			<u>6,196,219</u>

8. Lease commitments

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases.

	30 September 2021 £	30 September 2020 £
Within one year	30,972	30,972
Between one and two years	30,972	30,972
Between two and five years	92,916	92,916
In over five years	309,720	350,705
	<u>464,580</u>	<u>505,565</u>

9. Controlling party

The ultimate controlling party holding 100% of the share capital is Elm Trading Limited.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

10. Related party transactions

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.