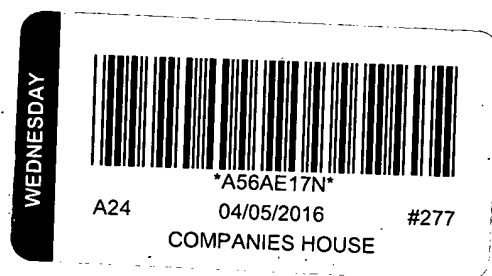


**Company Registration No. 08474039**

**BNF Capital Limited**

**Annual report and financial statements**

**For the year ended  
31 December 2015**



# **BNF Capital Limited**

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# **BNF Capital Limited**

## **Officers and professional advisers**

### **Directors**

N J Fallows  
J M Runacher  
S Benson

### **Registered office**

Anchor House  
15-19 Britten Street  
London SW3 3TY

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
London  
EC4A 3BZ

# BNF Capital Limited

## Strategic report

BNF Capital Limited is an investment advisory and administration services company. The primary objective of the Company is to increase shareholder wealth through the provision of investment advice to a group of high net worth individuals.

### Business review

The revenue of the Company is derived from a 7.5% mark-up on costs, operating margin will always be maintained, non-operating costs will impact the gross profit margin of the company.

The statement of financial position on page 10 of the financial statements shows that the Company's overall financial position at the end of the year has improved, with net assets increasing from £370,125 at 31 December 2014 to £648,642 at 31 December 2015 as a result of the profit in the year. Also, trade debtors have fallen from £3.7 million to £0.7 million (note 9).

No dividend was paid in 2015 (2014: £69,000).

### Key performance indicator

With revenue being derived from a mark-up on costs basis debtor days are considered one of the key performance indicators of the Company, falling from 228 days in 2014 to 161 days this year, as there is more concern over recovery of debts than changes in revenue.

### Subsequent events

There are no significant subsequent events that have occurred after 31 December 2015.

### Future developments

The Company will continue to advise the group of high net worth individuals for the foreseeable future.

The main risk that the Company faces is the loss of key clients, and as such the ability to generate fees. This possibility is considered to be extremely remote.

### Principal risks and uncertainties

#### Operational Risk

This is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Examples of significant operational incidents that could arise are fraud, technology failures, fund valuation errors or misadvice relating to investment products.

Central to the management of operational risk is the establishment and monitoring of key controls to minimise the occurrence of any such significant operational incidents.

#### Business and Strategic risk

This is defined as any risk to the Company arising from changes in its business, including the risk that it may not be able to carry out its business plan and desired strategy. Business risk is the risk to a firm that it suffers a loss because of claims from dissatisfied clients. In a broader sense, it is exposure to a wide range of macroeconomic, geopolitical, industry, regulatory and other external risks that might deflect a firm from its desired strategy and business plan.

Senior management regularly considers risks which may threaten its business strategy according to a range of assumptions as to the state of the economic and business environments that the Company faces and puts in place additional controls or other actions where is deemed cost effective to do so.

# BNF Capital Limited

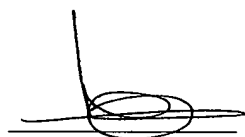
## Strategic report (continued)

### Reputational risk

This is defined as the risk of damage to the firm's reputation that could lead to negative publicity, costly litigation, a decline in the customer base or the exit of key employees and directly or indirectly to a loss in faith of customers to the business.

The Company monitors the potential reputational impact of all risk categories and takes appropriate action to prevent and manage the kinds of events which may give rise to reputational damage. This is achieved through putting in place frameworks and controls around both the performance of investments that advice has been given and monitoring the effectiveness thereof.

Approved by the Board of Directors and signed on behalf of the Board:

A handwritten signature in black ink, appearing to be 'N J Fallows', is written over a horizontal line.

**N J Fallows**

Director

26 April 2016

# **BNF Capital Limited**

## **Directors' report**

The directors present their annual report on the affairs of BNF Capital Limited (the "Company"), together with the audited financial statements and auditor's report for the year ended 31 December 2015.

### **Principal activity**

The principal activity of the Company is to provide investment advisory and administration services to various entities.

### **Directors**

The directors who held office during the period were as follows:

N J Fallows  
J M Runacher  
S Benson

### **Going concern**

The Company has made a profit in the year and is in a net asset position at 31 December 2015. The directors have a reasonable expectation that the Company will continue to be profitable and that it has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual reports and financial statements.

### **Information to the auditor**

Each of the directors at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the auditor is unaware; and
- (2) the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Auditor**

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board:



**N J Fallows**  
Director  
26 April 2016

# **BNF Capital Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

## **Independent auditor's report to the members of BNF Capital Limited**

We have audited the financial statements of BNF Capital Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

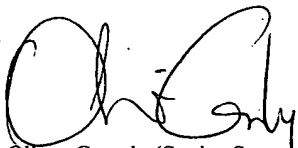
### **Opinion on other matters prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company 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.



Oliver Grundy (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
26 April 2016



## BNF Capital Limited

### Statement of comprehensive income Year ended 31 December 2015

	Notes	2015 £	2014 £
Revenue	3	5,005,748	4,588,567
Administrative expenses		<u>(4,655,915)</u>	<u>(4,236,568)</u>
Operating profit		349,833	351,999
Financial (expense) / income	5	(769)	137
Other financial gains / (losses)	6	159	(225)
Profit before taxation		<u>349,223</u>	<u>351,911</u>
Taxation	8	<u>(70,706)</u>	<u>(75,637)</u>
Total profit and comprehensive income for the year		<u><u>278,517</u></u>	<u><u>276,274</u></u>

All results are derived from continuing operations.

There were no income or expenses other than those disclosed above.

The notes from 1 to 13 form an integral part of these financial statements.

# BNF Capital Limited

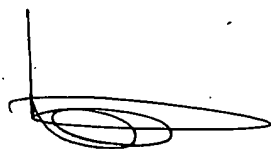
## Statement of financial position As at 31 December 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Trade and other receivables	9	2,293,530	3,952,426
Cash and cash equivalents		<u>96,753</u>	<u>86,958</u>
		<u>2,390,283</u>	<u>4,039,384</u>
<b>Total assets</b>		<u>2,390,283</u>	<u>4,039,384</u>
<b>Current liabilities</b>			
Trade and other payables	10	<u>(1,741,641)</u>	<u>(3,669,259)</u>
		<u>(1,741,641)</u>	<u>(3,669,259)</u>
<b>Total liabilities</b>		<u>(1,741,641)</u>	<u>(3,669,259)</u>
<b>Net assets</b>		<u>648,642</u>	<u>370,125</u>
<b>Equity</b>			
Share capital	13	69,003	69,003
Retained earnings		<u>579,639</u>	<u>301,122</u>
<b>Total equity</b>		<u>648,642</u>	<u>370,125</u>

The notes from 1 to 13 form an integral part of these financial statements.

These financial statements for BNF Capital Limited (UK company registration number 08474039) were approved and authorised for issue by the Board of Directors on 26 April 2016.

Signed on behalf of the Board of Directors



**N J Fallows**  
Director

## BNF Capital Limited

### Statement of changes in equity Year ended 31 December 2015

	<u>Notes</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
		£	£	£
<b>At 1 January 2014</b>		<b>69,000</b>	<b>93,848</b>	<b>162,848</b>
Issue of share capital	13	3	-	3
Total comprehensive income for the year		-	276,274	276,274
Dividends paid		-	(69,000)	(69,000)
<b>At 1 January 2015</b>		<b>69,003</b>	<b>301,122</b>	<b>370,125</b>
Total comprehensive income for the year		-	278,517	278,517
<b>At 31 December 2015</b>		<b>69,003</b>	<b>579,639</b>	<b>648,642</b>

The notes from 1 to 13 form an integral part of these financial statements.

# BNF Capital Limited

## Statement of cash flows Year ended 31 December 2015

	Note	2015 £	2014 £
<b>Cash flows from operating activities</b>	12	236,042	(35,394)
Income taxes paid		<u>(75,637)</u>	<u>(28,033)</u>
<b>Net cash from operating activities</b>		<u>160,405</u>	<u>(63,427)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>-</u>	<u>137</u>
<b>Net cash inflows from investing activities</b>		<u>-</u>	<u>137</u>
<b>Cash flows from financing activities</b>			
Loan from related party		(150,000)	150,000
Bank charges		<u>(769)</u>	<u>-</u>
<b>Net cash inflows from financing activities</b>		<u>(150,769)</u>	<u>150,000</u>
<b>Net increase in cash and cash equivalents</b>		9,636	86,710
<b>Cash and cash equivalents at the beginning of the year</b>		<b>86,958</b>	<b>473</b>
Effect of foreign exchange rate changes		<u>159</u>	<u>(225)</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>96,753</b></u>	<u><b>86,958</b></u>

The notes from 1 to 13 form an integral part of these financial statements.

# **BNF Capital Limited**

## **Notes to the financial statements**

### **1. General Information**

The Company is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is: Anchor House, 15-19 Britten Street, London SW3 3TY. The nature of the Company's operations and its principal activities are set out in the Directors Report. There is no ultimate controlling party.

### **2. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, International Financial Reporting Interpretation Committee (IFRIC) interpretations and the Companies Act 2006.

The financial statements are prepared under the historical cost convention and have been prepared under a going concern basis as set out in the Directors' Report. The accounting policies have been applied consistently in all years presented.

#### **(b) Going concern**

The Company has made a profit in the period and is in a net asset position at 31 December 2015. The directors have a reasonable expectation that the Company will continue to be profitable and that it has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual reports and financial statements.

#### **(c) Adoption of new and revised standards**

The following new and revised Standards and Interpretations to published standards were adopted by the Company for the financial year beginning 1 January 2015:

IAS 19 (amended)	Employee Benefits
2010-2012 Cycle	Annual Improvements to IFRS
2011-2013 Cycle	Annual Improvements to IFRS

The adoption of these Standards and Interpretations has not had any significant impact of the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

# BNF Capital Limited

## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### (c) Adoption of new and revised standards (continued)

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective and therefore not adopted:

IFRS 9	Financial Instruments (effective 1 January 2018)
IFRS 10 (amended)	Consolidated Financial Statements
IFRS 11 (amended)	Joint Arrangements
IFRS 12 (amended)	Disclosure of Interests in Other Entities
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers (effective 1 January 2018)
IFRS 16	Leases (1 January 2019)
IAS 1 (amended)	Presentation of Financial Statements
IAS 7 (amended)	Statement of Cash Flows (1 January 2017)
IAS 12 (amended)	Recognition of Deferred Tax Assets for Unrealised Losses (1 January 2017)
IAS 16 (amended)	Clarification of Acceptable Methods of Depreciation and Amortisation and Bringing Bearer Plants into the Scope
IAS 27 (amended)	Reinstating Equity Method as an Accounting Option
IAS 28 (amended)	Application of the Consolidation Exception
IAS 38 (amended)	Clarification of Acceptable Methods of Depreciation and Amortisation
2012-2014 Cycle	Annual Improvements to IFRS

The Directors do not expect that the adoption of the other Standards or Interpretations listed above, which are all effective from 1 January 2016 (unless stated), will have a material impact on the financial statements of the Company in future periods.

#### (d) Revenue recognition

Revenue represents amounts charged for advice and administration services provided to its clients net of VAT and other sales related taxes. Revenue from services is recognised in the period in which services are rendered.

#### (e) Foreign currencies

The financial statements are presented in 'pounds sterling' which is the functional currency of the Company; the currency of the primary economic environment in which it operates.

Transactions denominated in foreign currency are translated into pounds sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling on the statement of financial position date, with exchange differences being reflected in the statement of comprehensive income.

#### (f) Taxation

The tax expense represents the sum of the charges and credits for current tax.

Current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are non-taxable or deductible. Current 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.

# BNF Capital Limited

## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### (g) Financial instruments

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes party to contractual provisions of the instrument. The Company has not entered into any derivative financial instruments during the years presented.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### Cash and cash equivalents

Cash and cash equivalents (which are presented as a single class of assets on the face of the statement of financial position) comprises cash at bank.

#### Trade and other receivables

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, which approximates to their fair value.

#### Trade and other payables

Trade payables principally comprise amounts outstanding for trade purchase and ongoing costs. The carrying amounts of trade payables, which is their nominal value, approximates to their fair value.

### 3. Revenue

Revenue comprises amounts charged for advisory services provided in the UK.

	2015 £	2014 £
Revenue	<u>5,005,748</u>	<u>4,588,567</u>

### 4. Auditor remuneration

	2015 £	2014 £
Fees payable by the Company to Deloitte LLP for the statutory audit of the Company's annual report	<u>14,000</u>	<u>10,710</u>
Fees payable by the Company to Deloitte LLP for the non-statutory audits of companies to which the Company provides investment advisory and administration services	<u>187,500</u>	<u>396,815</u>

During the prior year it was determined that the Company would pay for both that year and prior year audit fees in relation to the companies to which the Company provides investment advisory and administration services. As such the full expense for both years has been recognised in the current period. Fees relating to the 2014 year end booked during the prior year amounted to £190,740.

# BNF Capital Limited

## Notes to the financial statements (continued)

### 5. Financial income and expense

	2015 £	2014 £
Bank interest received	-	137
Bank charges	(592)	-
Other	(177)	-
	<u>(769)</u>	<u>137</u>

### 6. Other financial gains and losses

	2015 £	2014 £
Foreign exchange gains / (losses)	159	(225)
	<u>159</u>	<u>(225)</u>

### 7. Staff costs

There are no staff directly employed by the company. Staff are contracted and paid by a third party and costs are recharged to the Company. Total staff costs of £4.0 million (2014: £3.4 million) were charged in the period and included in administrative expenses in the statement of comprehensive income.

The directors received no remuneration from the Company during the period.

### 8. Taxation

	2015 £	2014 £
<b>Corporate income taxes:</b>		
Current year charge	70,706	75,637
<b>Total taxation expense for the year</b>	<u>70,706</u>	<u>75,637</u>

	2015 £	2014 £
Profit before tax on continuing operations	<u>349,223</u>	<u>351,911</u>
Tax at the UK average corporation tax rate of 20.25% (2014: 21.49%)	70,706	75,637
<b>Tax expenses for the year</b>	<u>70,706</u>	<u>75,637</u>

During the year the UK corporation tax rate went from 21.0% to 20.0% resulting in an average tax rate of 20.25%.



# BNF Capital Limited

## Notes to the financial statements (continued)

### 9. Trade and other receivables

	2015 £	2014 £
Trade receivables	738,590	3,689,617
Accrued income	1,200,829	-
VAT recoverable	354,108	262,806
Amounts due from shareholders	3	3
	<u>2,293,530</u>	<u>3,952,426</u>

### 10. Trade and other payables

	2015 £	2014 £
Trade payables	1,369,435	3,362,037
Accruals	301,500	231,585
Corporation tax creditor	70,706	75,637
	<u>1,741,641</u>	<u>3,669,259</u>

# BNF Capital Limited

## Notes to the financial statements (continued)

### 11. Financial instruments

#### Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

The capital structure of the Company consists of equity of the Company (comprising issued capital and retained earnings).

Under requirement of the Financial Conduct Authority the Company is required to hold a minimum capital balance of £5,000.

#### Financial risk management objectives

The Company's financial risk management objectives and policies are detailed below. A discussion of the risks together with a summary of the Company's approach to managing those risks is as follows:

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

#### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial debts and liabilities.

A maturity analysis for financial liabilities showing the remaining contractual maturities has been disclosed below.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Less than 1 month £	1-3 months £	3 months to 1 year £	1 to 5 years £	Total £
<b>31 December 2015</b>					
Non-interest bearing	1,369,435	-	-	-	1,369,435
	<u>1,369,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,369,435</u>
<b>31 December 2014</b>					
Non-interest bearing	3,362,037	-	-	-	3,362,037
	<u>3,362,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,362,037</u>

# BNF Capital Limited

## Notes to the financial statements (continued)

### 11. Financial instruments (continued)

The carrying amounts of financial assets presented in the statement of financial position relate to the following measurement categories as defined in IAS 39:

	<b>Loans and receivables</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade and other receivables	2,293,529	3,952,426
Cash and cash equivalents	96,753	86,958
	<u>2,390,282</u>	<u>4,039,384</u>

Trade and other receivables are payable on demand.

The carrying amounts of financial liabilities presented in the statement of financial position relate to the following measurement categories as defined in IAS 39:

	<b>Financial liabilities</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade and other payables	1,369,435	3,362,037
	<u>1,369,435</u>	<u>3,362,037</u>

### 12. Notes to the cash flow statement

#### Reconciliation of operating profit to cash generated by operations

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Operating profit	349,833	351,999
<b>Operating cash flow prior to working capital changes</b>	<u>349,833</u>	<u>351,999</u>
Decrease / (increase) in receivables	1,658,897	(1,769,979)
(Increase) / decrease in payables	<u>(1,772,688)</u>	<u>1,382,586</u>
<b>Net cash from operating activities</b>	<u>236,042</u>	<u>(35,394)</u>

# BNF Capital Limited

## Notes to the financial statements (continued)

### 13. Share capital

	2015 £	2014 £
<b>Authorised</b>		
1,000 Class A (voting) shares of £1 each	1,000	1,000
69,000 Class B (income) shares of £1 each	<u>69,000</u>	<u>69,000</u>
	<u>70,000</u>	<u>70,000</u>
<b>Issued</b>		
3 Class A (voting) shares of £1 each	3	3
69,000 Class B (income) shares of £1 each	<u>69,000</u>	<u>69,000</u>
	<u>69,003</u>	<u>69,003</u>

The three Class A (voting) Shares of £1 each were issued in the previous year, these shares were unpaid at the year end and are included within trade and other receivables in note 9.

#### Dividends

No dividend was declared in 2015 (2014: £69,000).