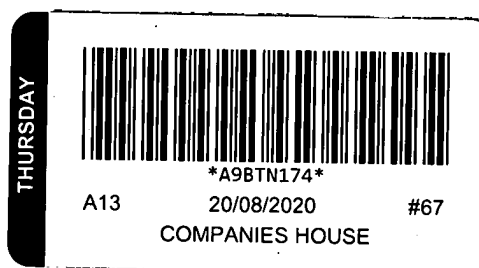


REGISTERED NUMBER: 08483184 (England and Wales)

REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
L1 ENERGY LIMITED



**L1 ENERGY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**L1 ENERGY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**DIRECTORS:** V Farafonov (resigned 15 May 2020)  
M Dominic (appointed 20 February 2019 / resigned 14 May 2020)  
J S Smith (resigned 20 February 2019)  
D Avdeev (appointed 15 May 2020)  
S A Roache (appointed 15 May 2020)

**REGISTERED OFFICE:** Devonshire House  
One Mayfair Place  
London  
W1J 8AJ

**REGISTERED NUMBER:** 08483184 (England and Wales)

**INDEPENDENT AUDITORS:** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

**L1 ENERGY LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008".

The directors present their report with the financial statements of L1 Energy Limited for the year ended 31 December 2019.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company was to hold the immigration sponsor licence and group VAT registration for L1 Energy (UK) LLP.

**RESULTS FOR THE YEAR**

The loss for the financial year shown on page 6 was \$18,373 (2018: \$51,201). The Company's balance sheet as detailed on page 7 shows a satisfactory position, with net assets of \$109,631 (2018: \$128,004).

**DIVIDENDS**

The Company does not propose any dividends (2018: no dividend proposed or paid).

**DIRECTORS**

The directors during the year under review were as detailed on page 1.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk or uncertainty facing the Company is that relating to foreign exchange risk. Foreign exchange risk arises as the value of future transactions, monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Functional and Presentational currency is USD.

The Management team monitors the foreign exchange exposure on all foreign currency denominated assets and liabilities.

**COVID-19**

At the time of this report, the Covid-19 pandemic has caused significant disruption to economic activity, financial markets and the daily lives of a significant part of the world's population. The pandemic is ongoing and the lasting effects on the world's economies is not yet known. The Company continues to manage its principal risks, liquidity risk and credit risk, as explained above and believe that it is suitable to do so also in the face of the Covid-19 pandemic.

**KEY PERFORMANCE INDICATORS ("KPIs")**

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business. The directors do however measure the performance on the ability to remain within budget for the year.

**GOING CONCERN**

The Company has adequate financial resources and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully. The directors are of the view that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the Financial Statements. The Letterone Group will continue to provide support to the Company through this difficult period.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising 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.

**L1 ENERGY LIMITED**

**REPORT OF THE DIRECTORS - *continued*  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS – *continued***

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

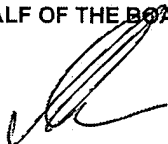
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
D Avdeev - Director

Date: 29 May 2020

# ***Independent auditors' report to the members of L1 Energy Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, L1 Energy Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss 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 Report of the Directors and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Income Statement, the Statement of Changes in Equity 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.

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### **Reporting on other information**

The other information comprises all of the information in the Annual 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 Report of the Directors, 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.

### ***Report of the Directors***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2019 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 Report of the Directors.

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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.

### ***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.

### ***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**

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

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

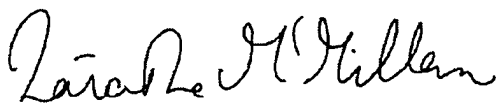
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified 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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Natasha McMillan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 May 2020

**L1 ENERGY LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<i>(All amounts in USD)</i>			
	Note	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
<b>TURNOVER</b>		-	-
Administrative expenses		(23,056)	(23,951)
Other operating gains/(losses)		4,661	(27,202)
<b>OPERATING LOSS</b>	4	<u>(18,395)</u>	<u>(51,153)</u>
Interest receivable and similar income		26	-
Interest payable and similar expense		(4)	(48)
<b>LOSS BEFORE TAXATION</b>		<u>(18,373)</u>	<u>(51,201)</u>
Tax charge on loss	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(18,373)</u>	<u>(51,201)</u>

**STATEMENT OF COMPREHENSIVE INCOME**

The Company has no other comprehensive income for the current or prior year other than the results as set out above.

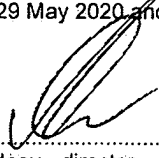


**L1 ENERGY LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

<i>(All amounts in USD)</i>	Note	31 December 2019 USD	31 December 2018 USD
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	1,700	650
Cash at bank		<u>242,970</u>	<u>135,621</u>
		<b>244,670</b>	<b>136,271</b>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	7	<u>(135,039)</u>	<u>(8,267)</u>
<b>NET CURRENT ASSETS</b>		<b>109,631</b>	<b>128,004</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>109,631</b></u>	<u><b>128,004</b></u>
 <b>CAPITAL AND RESERVES</b>			
Share capital	8	15,514	15,514
Retained earnings	9	<u>94,117</u>	<u>112,490</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><b>109,631</b></u>	<u><b>128,004</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29 May 2020 and were signed on its behalf by:

  
 .....  
 D Avdeev - director

Registered Number 08483184 (England and Wales)

L1 ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in USD)

	Share Capital USD	Retained Earnings USD	Total Shareholders' Funds USD
Balance at 1 January 2018	15,514	163,691	179,205
Changes in equity			
Loss and Total comprehensive loss for the year	-	(51,201)	(51,201)
Balance at 31 December 2018	<u>15,514</u>	<u>112,490</u>	<u>128,004</u>
Changes in equity			
Loss and Total comprehensive loss for the year	-	(18,373)	(18,373)
Balance at 31 December 2019	<u>15,514</u>	<u>94,117</u>	<u>109,631</u>

**L1 ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. STATUTORY INFORMATION**

L1 Energy Limited, is a private company limited by shares incorporated in England and Wales with Company number 08483184. The registered office is Devonshire House, One Mayfair Place, London, W1J 8AJ.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies are set out below and have been consistently applied throughout the year.

The financial statements are presented in US Dollar (USD), which is also the functional currency for the company.

**Financial instruments**

The company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

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 company after deducting all of its liabilities.

## L1 ENERGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. ACCOUNTING POLICIES - *continued*

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### ***Cash and cash equivalents***

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### ***Deferred tax***

Deferred tax is provided in respect of all timing differences that have been originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefit is uncertain. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax assets and liabilities are not discounted.

##### ***Foreign currencies***

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the month end exchange rate. All exchange differences are recognised in the profit and loss account.

##### ***Distributions to equity holder***

Dividends and other distributions to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholder. These amounts are recognised in the statement of changes in equity.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

*Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.*

In the opinion of the directors, no critical judgements or accounting estimates have been made in the preparation of these financial statements.

**L1 ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. OPERATING LOSS**

The operating Loss is stated after charging:

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
Auditors' remuneration	7,012	6,665
Exchange differences	<u>(4,661)</u>	<u>(27,202)</u>

**5. TAX (CREDIT)/CHARGE ON LOSS**

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
a) The tax (credit)/charge on loss for the year was as follows:		
UK corporation tax charge on loss of the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
 Total tax per income statement	 <u>-</u>	 <u>-</u>

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
b) Factors affecting the tax charge for the year		
Loss before taxation	(18,373)	(51,201)
Tax on loss at standard UK tax rate of 19% (2018:19%)	(3,491)	(9,728)
Effects of:		
Losses not recognised	3,491	9,728
<b>Total tax charge</b>	<u>-</u>	<u>-</u>

**L1 ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 December 2019 USD	31 December 2018 USD
	VAT recoverable	1,517	468
	Other debtors	183	182
		<u>1,700</u>	<u>650</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 December 2019 USD	31 December 2018 USD
	Other creditors	14,140	8,267
	Amounts owed to group undertakings	120,899	-
		<u>135,039</u>	<u>8,267</u>
8.	SHARE CAPITAL		
	Ordinary shares of £1 each	2019 No.	2019 USD
	Allotted and fully paid		
	At 1 January 2019	10,000	15,514
	At 31 December 2019	<u>10,000</u>	<u>15,514</u>
9.	RESERVES		
		Share Capital USD	Retained Earnings USD
	At 1 January 2019	15,514	112,490
	Loss for the financial year	-	(18,373)
	At 31 December 2019	<u>15,514</u>	<u>94,117</u>
10.	RELATED PARTY DISCLOSURES		
	Included in note 7 are amounts of \$120,899 (2018: \$Nil) due to L1 Energy (UK) LLP.		
	The Company and L1 Energy (UK) LLP are related as they share the same ultimate controlling party, Letterone Holdings S.A..		
11.	ULTIMATE CONTROLLING PARTY		
	The Company is included in the consolidated financial statements of Letterone Holdings S.A., forming at once the largest and the smallest body of undertakings of which the Company forms a part as a direct subsidiary undertaking. The registered office of this company is located at 1-3, Boulevard de la Foire, L-1528 Luxembourg, and the consolidated financial statements are published in Luxembourg.		
12.	SUBSEQUENT EVENTS		
	On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic. The virus has spread across the globe resulting in widespread restrictions on economic activity and daily life. Global financial markets have reacted sharply. The lasting effects of the pandemic are not yet known. The Directors will continue to monitor the impact of the virus on the activities of the Company. The Covid-19 pandemic is a non-adjusting event as at 31 December 2019 for the purposes of these financial statements. Given the inherent uncertainties, it is not practicable at this time to determine the ultimate impact of Covid-19 on the Company or to provide a quantitative estimate of this impact. Management continues to consider the potential implications of the Coronavirus, however, at this stage the virus has not had a material impact on any of the balances in the Company's financial statements.		