

Company Registration No. 09144715 (England and Wales)

ASSET LIFE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

ASSET LIFE PLC

COMPANY INFORMATION

Directors M J Binks (Chairman)
T D Mitchell
L J Russell

Secretary A D J Farniloe

Company number 09144715

Registered office 4 Devonshire Street
London
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Auditor Clarkson Hyde LLP
3rd Floor
Chancery House
St Nicholas Way
Sutton
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ASSET LIFE PLC

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ASSET LIFE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2016

The directors present the strategic report for the year ended 31 July 2016.

Fair review of the business

The low interest rate environment we have all been living in for the past eight years continues with little sign of any material change in government policy to encourage savers and therefore Asset Life's products continue to be very relevant in filling a sizeable gap in the market place which the banking industry has chosen to abandon.

Asset Life has been able to show a satisfactory second year of operation. The investments made by the board continue to appreciate in value and we show a further unrealised profit in excess of £1,500,000 on our equity holdings in the year. There have been some delays in achieving our first listing, one of our mining investments, on the London markets but we now anticipate this will occur in the next three months, quickly followed by at least one further investment from the portfolio. The overhead costs of the business have roughly doubled in the second year as the directors have increased the operational capabilities of the company to assist in managing the investment assets. The directors acknowledge this has contributed to a loss in the year but feel the benefits will be demonstrable in future years.

The directors believe the unquoted equity investments in the balance sheet, are conservatively valued at just over £3,800,000 and still expect to achieve a higher value over the course of the next year as some of these investments are listed. The portfolio of investments has now expanded to ten providing a better diversification.

In the nine months since the end of the period Asset Life has continued to successfully invest debenture holder's funds in a number of new and exciting projects, particularly in the property arena, which are discussed in more detail in our next newsletter and the directors remain positive these investments will show a significant return enabling the debentures in issue to be serviced.

On behalf of the board

M J Binks (Chairman)

Director

9 June 2017

ASSET LIFE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2016

The directors present their annual report and financial statements for the year ended 31 July 2016.

Principal activities

The principal activity of the company continued to be that of investing in private equity.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J Binks (Chairman)

T D Mitchell

L J Russell

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Clarkson Hyde LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

Statement of disclosure to auditor

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.

ASSET LIFE PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

On behalf of the board

M J Binks (Chairman)

Director

9 June 2017

ASSET LIFE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSET LIFE PLC

We have audited the financial statements of Asset Life Plc for the year ended 31 July 2016 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 set out on pages 2 - 3, 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.

Basis of qualified opinion on financial statements

The audit evidence available to us was limited in support of the value that fixed asset investments have been included in the financial statements. As explained in note 11 to the financial statements, the value included in the financial statements is an assessment by the directors, based on advice from their advisors, and is dependent on external events that have not yet happened. As a result, we were unable to obtain sufficient appropriate evidence regarding the value of fixed asset investments.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its loss 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; and

Emphasis of matter - going concern

We have considered the adequacy of disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company had net current liabilities of £1,716,148 and incurred a net loss for the year of £1,889,310 although this was offset by a revaluation of fixed asset investments. These conditions, along with other matters contained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. We emphasise these matters but our opinion is not qualified in this respect.

Opinion on other matter 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.

ASSET LIFE PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASSET LIFE PLC

Matters on which we are required to report by exception

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

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

Andrew Seton (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

9 June 2017

Chartered Accountants
Statutory Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

ASSET LIFE PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2016

		2016	2015
	Notes	£	£
Administrative expenses		(1,692,597)	(837,795)
Interest receivable and similar income	7	8,244	20,000
Interest payable and similar charges	8	(225,707)	(51,340)
Amounts written off investments	9	20,750	169,800
Loss before taxation		(1,889,310)	(699,335)
Taxation	10	-	-
Loss for the financial year		(1,889,310)	(699,335)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ASSET LIFE PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2016

	2016	2015
	£	£
Loss for the year	(1,889,310)	(699,335)
Other comprehensive income		
Adjustments to the fair value of financial assets	1,522,016	1,173,872
Total comprehensive income for the year	<u>(367,294)</u>	<u>474,537</u>

ASSET LIFE PLC
BALANCE SHEET
AS AT 31 JULY 2016

		2016	2015
	Notes	£	£
Fixed assets			
Investments	11	3,867,973	1,874,542
Current assets			
Debtors	14	979,969	347,755
Creditors: amounts falling due within one year	15	(2,696,117)	(759,791)
Net current liabilities		(1,716,148)	(412,036)
Total assets less current liabilities		2,151,825	1,462,506
Creditors: amounts falling due after more than one year	16	(2,011,688)	(955,075)
Net assets		140,137	507,431
Capital and reserves			
Called up share capital	18	32,894	32,894
Revaluation reserve		2,695,888	1,173,872
Profit and loss reserves		(2,588,645)	(699,335)
Total equity		140,137	507,431

The financial statements were approved by the board of directors and authorised for issue on 9 June 2017 and are signed on its behalf by:

T D Mitchell
Director

Company Registration No. 09144715

ASSET LIFE PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 23 July 2014		-	-	-	-
Year ended 31 July 2015:					
Loss for the year		-	-	(699,335)	(699,335)
Other comprehensive income:					
Adjustments to fair value of financial assets		-	1,173,872	-	1,173,872
Total comprehensive income for the year		-	1,173,872	(699,335)	474,537
Issue of share capital	18	32,894	-	-	32,894
Balance at 31 July 2015		32,894	1,173,872	(699,335)	507,431
Year ended 31 July 2016:					
Loss for the year		-	-	(1,889,310)	(1,889,310)
Other comprehensive income:					
Adjustments to fair value of financial assets		-	1,522,016	-	1,522,016
Total comprehensive income for the year		-	1,522,016	(1,889,310)	(367,294)
Balance at 31 July 2016		32,894	2,695,888	(2,588,645)	140,137

ASSET LIFE PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2016

		2016	2015
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	20	(2,363,629)	(425,759)
Interest paid		(225,707)	(51,340)
Net cash outflow from operating activities		(2,589,336)	(477,099)
Investing activities			
Purchase of associates		(22,500)	(250,000)
Purchase of fixed asset investments		(511,165)	(500,000)
Proceeds on disposal of fixed asset investments		83,000	219,130
Interest received		8,244	20,000
Net cash used in investing activities		(442,421)	(510,870)
Financing activities			
Proceeds from issue of shares		-	32,894
Repayment of debentures		3,031,757	955,075
Net cash generated from financing activities		3,031,757	987,969
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

ASSET LIFE PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Company information

Asset Life Plc is a private company limited by shares incorporated in England and Wales. The registered office is 4 Devonshire Street, London, W1W 5DT.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Asset Life Plc prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 23 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Going concern:

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash flows. The directors have considered estimated cash flows for a period covering more than 12 months from the date of approval of these financial statements. A key assumption is the receipt of significant funds from the disposal of equity holdings in some of the company's unlisted investments. The directors are confident, based on advice from the company's professional advisers, that one of the company's unlisted investments will be successfully admitted to NEX Exchange before the end of 2017 and that the company will be able to dispose of its shares at a value sufficient for the company to be able to meet its financial obligations. A further key assumption is that a high proportion of series A debenture holders wish to extend their loans for a further year. On this basis, the directors consider it realistic to prepare the financial statements on the going concern basis.

However, inherently, given the nature of the investments made by the company, there can be no certainty in relation to these matters. The financial statements do not include any adjustments that would result from a failure of investments to be successfully disposed of and or for alternative sources of finance to be raised.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions 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 legally 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 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.

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
Turnover	=====	=====
Other significant revenue		
Interest income	8,244	20,000
	=====	=====

ASSET LIFE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

3	Turnover and other revenue	(Continued)	
	Turnover analysed by geographical market		
		2016	2015
		£	£
		=====	=====
4	Operating loss		
	Operating loss for the year is stated after charging/(crediting):	2016	2015
		£	£
	Fees payable to the company's auditor for the audit of the company's financial statements		
		9,000	9,000
		=====	=====
5	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2016	2015
		Number	Number
		=====	=====
	Their aggregate remuneration comprised:		
		2016	2015
		£	£
	Wages and salaries	171,882	170,378
		=====	=====
6	Directors' remuneration		
		2016	2015
		£	£
	Remuneration for qualifying services	160,504	170,378
		=====	=====
7	Interest receivable and similar income		
		2016	2015
		£	£
	Interest income		
	Other interest income	8,244	20,000
		=====	=====

ASSET LIFE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

8 Interest payable and similar charges

	2016	2015
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	225,707	46,840
Other finance costs:		
Other interest	-	4,500
	<u>225,707</u>	<u>51,340</u>

9 Amounts written off investments

	2016	2015
	£	£
Gain on disposal of investments held at fair value	20,750	169,800
	<u>20,750</u>	<u>169,800</u>

10 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Loss before taxation	(1,889,310)	(699,335)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(377,862)	(139,867)
Unutilised tax losses carried forward	377,862	139,867
Taxation charge for the year	<u>-</u>	<u>-</u>

11 Fixed asset investments

	Notes	2016	2015
		£	£
Investments in associates	12	303,750	281,250
Unlisted investments		3,564,223	1,593,292
		<u>3,867,973</u>	<u>1,874,542</u>

The value of other investments above is largely dependent on external events that have not yet happened but which the directors, based on information available to them, are satisfied will happen. The values used are significantly below the values at which the directors and their professional advisors propose the investments will be listed on NEX Exchange.

ASSET LIFE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

11 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 August 2015	281,250	1,593,292	1,874,542
Additions	22,500	511,165	533,665
Valuation changes	-	1,522,016	1,522,016
Disposals	-	(62,250)	(62,250)
At 31 July 2016	303,750	3,564,223	3,867,973
Carrying amount			
At 31 July 2016	303,750	3,564,223	3,867,973
At 31 July 2015	281,250	1,593,292	1,874,542

12 Associates

Details of the company's associates at 31 July 2016 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held Direct Indirect
Swifts Manor Farm Limited	England & Wales	Horse riding centre	Ordinary	45.00
My Bloodstock plc	England & Wales	Bloodstock related activities	Ordinary	45.00

13 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	979,969	347,755
Equity instruments measured at cost less impairment	3,564,223	1,593,292
Carrying amount of financial liabilities		
Measured at amortised cost	4,707,805	1,714,866

ASSET LIFE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

14 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from undertakings in which the company has a participating interest	20,790	-
Other debtors	649,179	347,755
	<u>669,969</u>	<u>347,755</u>
	2016	2015
	£	£
Amounts falling due after more than one year:		
Amounts due from undertakings in which the company has a participating interest	310,000	-
	<u>310,000</u>	<u>-</u>
Total debtors	<u>979,969</u>	<u>347,755</u>

15 Creditors: amounts falling due within one year

	Notes	2016	2015
		£	£
Debenture loans	17	1,976,832	-
Trade creditors		18,884	-
Amounts due to undertakings in which the company has a participating interest		-	80,400
Other creditors		640,863	652,646
Accruals and deferred income		59,538	26,745
		<u>2,696,117</u>	<u>759,791</u>

16 Creditors: amounts falling due after more than one year

	Notes	2016	2015
		£	£
Debenture loans	17	2,010,000	955,075
Accruals and deferred income		1,688	-
		<u>2,011,688</u>	<u>955,075</u>

ASSET LIFE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

17 Loans and overdrafts

	2016 £	2015 £
Debenture loans	3,986,832	955,075
Payable within one year	1,976,832	-
Payable after one year	2,010,000	955,075

Loans are unsecured debentures split into Series A debentures and Series B debentures. Series A debentures incur interest at 9.25% and are repayable on 23 July 2017, Series B debentures incur interest at 8.75% and are repayable on 1 November 2018.

18 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
32,894 Ordinary shares of £1 each	32,894	32,894

19 Related party transactions

T D Mitchell, M J Binks and L J Russell are also directors of Anglo Wealth Limited. At the year end, Anglo Wealth Limited owed Asset Life plc £303,034 (2015: £214,934).

At the year end, A Familloc owed £40,576 (2015: £nil) to Asset Life plc. This has been repaid since the year end.

20 Cash generated from operations

	2016 £	2015 £
Loss for the year after tax	(1,889,310)	(699,335)
Adjustments for:		
Finance costs	225,707	51,340
Investment income	(8,244)	(20,000)
Amounts written off investments	(20,750)	(169,800)
Movements in working capital:		
(Increase) in debtors	(632,214)	(347,755)
(Decrease)/increase in creditors	(38,818)	759,791
Cash absorbed by operations	(2,363,629)	(425,759)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.