

Directors' Report and
Financial Statements for the Period 22 September 2017 to 31 December 2018
for
Select Charles Street Residential
(Holdings) Limited



**Select Charles Street Residential
(Holdings) Limited**

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for the Period 22 September 2017 to 31 December 2018**

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Select Charles Street Residential
(Holdings) Limited

Company Information
for the Period 22 September 2017 to 31 December 2018

Directors:

Mr M K Slater
Mr M D Stott
Mr M C Dawson
Mr G P Beswick
Mr S J Foy
Mr C D Dean

Registered office:

The Box
Horseshoe Lane
Alderley Edge
Cheshire
SK9 7QP

Registered number:

10976362 (England and Wales)

Independent auditor:

Ernst & Young LLP, Statutory Auditor
2 St Peters Square
Manchester
M2 3EY

**Select Charles Street Residential
(Holdings) Limited**

**Directors' Report
for the Period 22 September 2017 to 31 December 2018**

The Directors present their report with the financial statements of the Company for the period 22 September 2017 to 31 December 2018.

In accordance with section 414B of the Companies Act 2006, the Company has taken advantage of the small companies exemption in relation to the strategic report.

The Company is based in England, and is a 51% owned subsidiary of Affinity Living Limited.

Select Charles Street Residential (Holdings) Limited is a private company, limited by shares.

Incorporation

The Company was incorporated on 22 September 2017.

Principal activity

The principal activity of the Company in the period under review was that of a holding company. The Directors do not expect the principal activity to change in the foreseeable future.

Events since the end of the period

Information relating to events since the end of the period is given in the notes to the financial statements.

Directors

The directors who have held office during the period from 22 September 2017 to the date of this report are as follows:

Mr M K Slater - appointed 22 September 2017

Mr M D Stott - appointed 22 September 2017

Mr M C Dawson - appointed 22 September 2017

Mr G P Beswick - appointed 22 December 2017

Mr M E Healey - appointed 22 December 2017 - resigned 4 May 2018

Mr S J Foy - appointed 22 December 2017

Mr C D Dean - appointed 22 December 2017

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Select Charles Street Residential
(Holdings) Limited

Directors' Report
for the Period 22 September 2017 to 31 December 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board:



.....
Mr M K Slater - Director

Date: 27/06/2019

**Select Charles Street Residential
(Holdings) Limited**

**Statement of Directors' Responsibilities
for the Period 22 September 2017 to 31 December 2018**

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 International Financial Reporting Standards 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, 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 international financial reporting standards as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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
Select Charles Street Residential
(Holdings) Limited

Opinion

We have audited the financial statements of Select Charles Street Residential (Holdings) Limited (the 'Company') for the period ended 31 December 2018 which comprise the Statement of profit or loss and other comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

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 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

We have nothing to report in respect of the following matters in relation to which the 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' report and the Statement of directors' responsibilities, but does not include the financial statements and our Auditor's report thereon.

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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Independent Auditor's Report to the Members of
Select Charles Street Residential
(Holdings) 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 period 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 the 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.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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; or

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page four, 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 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 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 these financial statements.

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.

Independent Auditor's Report to the Members of
Select Charles Street Residential
(Holdings) Limited

Use of our 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.



Tehseen Ali (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
2 St Peters Square
Manchester

Date:27/6/2019.....

Select Charles Street Residential
(Holdings) Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Period 22 September 2017 to 31 December 2018

	Notes	£'000
Continuing operations		
Revenue		-
Administrative expenses		(2)
Operating loss		(2)
Finance costs	3	(1,144)
Loss before income tax	4	(1,146)
Income tax	5	-
Loss for the period		(1,146)
Other comprehensive income		-
Total comprehensive loss for the period		<u>(1,146)</u>

The notes on pages 12 to 19 form part of these financial statements

**Select Charles Street Residential
(Holdings) Limited (Registered number: 10976362)**

**Statement of Financial Position
31 December 2018**

	Notes	£'000
Assets		
Non-current assets		
Investments	6	<u>12,318</u>
Current assets		
Trade and other receivables	7	<u>23,524</u>
Total assets		<u><u>35,842</u></u>
Equity		
Shareholders' equity		
Called up share capital		-
Equity reserve	8	5,970
Retained earnings	8	<u>(1,146)</u>
Total equity		<u>4,824</u>
Liabilities		
Non-current liabilities		
Financial liabilities - borrowings		
Interest bearing loans and borrowings	10	<u>6,931</u>
Current liabilities		
Trade and other payables	9	<u>24,087</u>
Total liabilities		<u>31,018</u>
Total equity and liabilities		<u><u>35,842</u></u>

The financial statements were approved by the Board of Directors on 27/06/2019 and were signed on its behalf by:



.....
Mr M K Slater - Director

The notes on pages 12 to 19 form part of these financial statements

Select Charles Street Residential
(Holdings) Limited

Statement of Changes in Equity
for the period 22 September 2017 to 31 December 2018

	Called up share capital £'000	Retained earnings £'000	Equity reserve £'000	Total equity £'000
Changes in equity				
Total comprehensive income	-	(1,146)	-	(1,146)
Capital contribution on borrowings	-	-	5,970	5,970
Balance at 31 December 2018	-	(1,146)	5,970	4,824

The notes on pages 12 to 19 form part of these financial statements

Select Charles Street Residential
(Holdings) Limited

Statement of Cash Flows
for the Period 22 September 2017 to 31 December 2018

	Notes	£'000
Cash flows from operating activities		
Cash generated from operations	15	-
		<hr/>
		<hr/>
Cash flows from investing activities		
Investment in subsidiary		(12,318)
		<hr/>
Net cash from investing activities		(12,318)
		<hr/>
Cash flows from financing activities		
Borrowings		11,757
Intragroup loans		561
		<hr/>
Net cash from financing activities		12,318
		<hr/>
Increase in cash and cash equivalents		-
Cash and cash equivalents at		
beginning of period		-
		<hr/>
Cash and cash equivalents at end		
of period		-
		<hr/>
		<hr/>

The notes on pages 12 to 19 form part of these financial statements

**Select Charles Street Residential
(Holdings) Limited**

**Notes to the Financial Statements
for the Period 22 September 2017 to 31 December 2018**

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and the Companies Act 2006.

The Company is incorporated and domiciled in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Directors' have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors' therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company had net liabilities of £4,824k at 31 December 2018.

Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Functional and presentational currency

The Company's financial statements are presented in Sterling, which is the Company's functional currency.

Accounting Standards Update

A number of updates to standards or interpretations were in issue as at 31 December 2018.

**Select Charles Street Residential
(Holdings) Limited**

Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018

The following new or amended standards and interpretations, are not yet effective for the period ended 31 December 2018 and have not been applied in preparing these financial statements. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements of the Company in the period of initial application.

IFRS 9 and IFRS 15 were not adopted in the period beginning 22 September 2017 to 31 December 2018 as the period beginning is before the compulsory adoption date, being 1 January 2018.

Change In Standard or Interpretation	Effective date*
IFRS 9 Financial Instruments	01-Jan-19
IFRS 15 Revenue	01-Jan-19
IFRS 16 Leases	01-Jan-19
IAS 19 amendments	01-Jan-19
IFRS 9 amendments	01-Jan-19
IAS 28 amendments	01-Jan-19
2015-2017 annual improvements cycle	01-Jan-19

*Effective for annual periods beginning on or after this date

The Directors do not anticipate that the adoption of these standards will have a material impact on the financial statements of the Company in the period of initial application.

Use of estimates and judgements

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. There are no significant estimates or assumptions used in preparing these financial statements.

Financial Instruments

Financial assets (Including Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has accrued after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at a suitable effective rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Financial Liabilities (including Trade and Other Payables)

Financial liabilities (including borrowings and trade and other payables) are measured at amortised cost, using the effective interest rate method where applicable.

**Select Charles Street Residential
(Holdings) Limited**

Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018

1. Accounting policies - continued

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Financial Position at cost. For the Statement of Cash Flows, cash and cash equivalents comprise cash on hand.

Investments in subsidiaries

Investments in subsidiaries in the financial statements of the company are stated at cost, less any impairment in recoverable value.

Capital contribution

A capital contribution was recognised in the period in relation to a loan received from Circle Square Investment (Nominees) Limited. The capital contribution was calculated as the difference between the £11,757k loan and its present value on inception of £5,787k. The capital contribution reserve will be recycled through Other comprehensive income on redemption of the loan. Further details are found in Note 10 Financial liabilities - borrowings.

2. Employees and directors

There were no staff costs for the period ended 31 December 2018.

The company had no employees during the current period.

Directors' remuneration	£ -
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The Directors received emoluments and accrued pension benefits from Select Property Group Limited (a fellow subsidiary of the Group headed by Select Property Group (Holdings) Limited), for services rendered to all Group companies.

3. Net finance costs

Finance costs:	£'000
Loan interest	1,144

**Select Charles Street Residential
(Holdings) Limited**

**Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018**

4. Loss before Income tax

The loss before income tax is stated after charging:

	£'000
Audit fees	2
	<u>2</u>

There were no non audit services, performed by the Auditor, incurred by the entity in the current period.

5. Income tax

The tax charge on the loss on ordinary activities for the year was as follows:

	2018 £'000
Current tax	
UK corporation tax	-
	<u>-</u>

The charge for the year can be reconciled to the loss per the income statement as follows:

	2018 £'000
Loss for the period	(1,14) 6
Tax on loss at standard rate of 19.00% (2017: 19.00%)	(218)
Effects of:	
Income not taxable	(409)
Amounts not recognised	218
Group impairments	409
	<u>-</u>
Tax credit for the period	<u>-</u>

6. Investments

The Company's investments as at 31 December 2018 in the share capital of companies include the following:

	Holding %	2018 £'000
Select Charles Street Residential LP Limited	100.00	-
Select Charles Street Residential Limited	100.00	-
Oxford Property Trading Limited	100.00	12,318
		<u>12,318</u>

**Select Charles Street Residential
(Holdings) Limited**

**Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018**

7. Trade and other receivables

	2018 £'000
Current:	
Amounts owed from group undertakings	<u>23,524</u>

8. Reserves

	Retained earnings £'000	Equity Reserve £'000	Totals £'000
Loss for the period	(1,146)	-	(1,146)
Capital contribution on borrowings	-	5,970	5,970
As at 31 December 2018	<u>(1,146)</u>	<u>5,970</u>	<u>4,824</u>

There are 100 Ordinary Shares in issue with nominal value £1.

9. Trade and other payables

	£'000
Current:	
Amounts owed to group undertakings	24,085
Accruals	2
	<u>24,087</u>

10. Financial liabilities - borrowings

	Effective Rate %	Maturity	2018 £'000
Circle Square Investments (Nominee) Limited	17.85	31 Dec 2021	<u>6,931</u>

Circle Square Investments (Nominee) Limited

An £11,757k non interest bearing loan was provided by Circle Square Investments (Nominee) Limited, a company unrelated to the Select Property Group. The loan is a part of the shareholders agreement with Affinity Living Limited. The loan was initially recognised at it's present value of £5,787k based on an effective rate of 17.85%, the remaining difference has been treated as a capital contribution. An interest expense will accrete over the life of the loan to bring the balance back to it's original value.

**Select Charles Street Residential
(Holdings) Limited**

Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018

11. Financial Instruments

Financial risk management

The company has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidity risk

The Board has overall responsibility for establishing appropriate management of exposure to risk.

Capital management

The Group's objectives in managing its capital are to provide adequate returns to the shareholders by operating the business at a predetermined optimal level, by ensuring the present revenue stream from operations continues to increase and by effectively collecting its receivables as agreed with debtors.

At a subsidiary level capital is defined as Equity as shown in the balance sheet. Dividends are paid provided adequate resources remain to sustain the Company's development.

Financial instruments policy

All instruments utilised by the Company are for financing purposes. The day-to-day financial management and treasury are controlled centrally for all operations.

Fair value of financial instruments

As at 31 December 2018 the Company had no other financial instruments other than those disclosed below. The carrying value of all financial instruments in these financial statements is considered to approximate to their fair value.

	2018
	£'000
Financial assets	
Other receivables	23,424
	<hr/>
Financial liabilities	
Other payables	24,087
Borrowings	6,931
	<hr/>

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Due to the nature of these receivables Management does not consider the credit risk on these receivables to be high.

Exposure to credit risk

The carrying value of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	2018
	£'000
Other receivables	23,424
	<hr/>

**Select Charles Street Residential
(Holdings) Limited**

Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by regular reviews of forecast cash flows in line with contractual maturities of financial liabilities and credit facilities available. Forecast cash flows are reported to the Board on a regular basis.

The following are the contractual maturities of financial liabilities of the Company:

	Carrying amount £'000	Contractual cash flows £'000	3 months or less £'000	3-12 months £'000
As at 31 December 2018				
Trade and Other Payables	24,087	24,087	-	24,087
Borrowings	6,931	11,757	-	11,757

Sensitivity analysis

The Company does not have any liabilities which are exposed to external risk factors, such as interest rate movements, for this reason, the Directors do not feel that it is appropriate to complete sensitivity analysis.

12. Ultimate parent company

The immediate parent undertaking is Affinity Living Limited and the ultimate parent undertaking is Select Property Group (Holdings) Limited incorporated in the UK.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Select Property Group (Holdings) Limited, incorporated in the UK. The consolidated financial statements of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

**Select Charles Street Residential
(Holdings) Limited**

Notes to the Financial Statements - continued
for the Period 22 September 2017 to 31 December 2018

13. Related party disclosures

The Directors consider Select Property Group (Holdings) Limited and all of its subsidiaries and joint ventures to be related parties of the Company.

The following balances with related parties existed at the period end:

	Balance Outstanding £'000
31 December 2018	
Select Charles Street Residential LP Limited	23,515
Manchester Charles Street Residential Scottish Limited Partnership	9
Affinity Living Limited	(8,694)
Oxford Property Trading Limited	(14,830)
Bruntwood Oxford Road Holdings Limited	(561)
Circle Square Investment (Nominee) Limited	(6,931)

A negative balance indicates an amount payable by the Company. A positive balance indicates an amount receivable by the Company.

All related party balances are unsecured and all transactions are carried out on an arms-length basis.

All recharges are at cost and are apportioned in accordance with an agreed Group recharge methodology. The recharge methodology apportions costs on the basis of service usage.

14. Events after the reporting period

There have been no significant events between the period and the date of approval of these financial statements which would require a change to the accounts or disclosures.

15. Reconciliation of loss before income tax to cash generated from operations

	£'000
Loss before income tax	(1,146)
Finance costs	1,144
	(2)
Increase in trade and other payables	2
Cash generated from operations	-