Company Registration No. 11227772 (England and Wales)

ILLYRIAN POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2019

ILLYRIAN POWER PLC

COMPANY INFORMATION

Directors	Mr Duncan Webster	(Appointed 27 February 2018)
	Mr Neil Robertson	(Appointed 27 February 2018)
	Mr Peter Jay	(Appointed 1 September 2018)
	Mr Andrew Firmston-Williams	(Appointed 24 October 2018)
Secretary	Mr David Little (Appointed 27 February 2018)	
Company number	11227772	
Registered office	112 Houndsditch London EC3A 7BD	
Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD	

ILLYRIAN POWER PLC

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ILLYRIAN POWER PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2019

The directors present their annual report and financial statements for the period ended 28 February 2019.

Principal activities
The principal activity of the company is that of the provision of financing to renewal power projects.

The Company was incorporated on 27 February 2018 and commenced trading on that date.

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

Mr Duncan Webster	(Appointed 27 February 2018)
Mr Neil Robertson	(Appointed 27 February 2018)
Mr Peter Jay	(Appointed 1 September 2018)
Mr Andrew Firmston-Williams	(Appointed 24 October 2018)

Results and dividends
The results for the period are set out on page 5.

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

Auditor
PKF Littlejohn LLP has signified its willingness to continue as auditor.

ILLYRIAN POWER PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2019

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.

On behalf of the board

DUNCAN WEBSTER

Date: 9/9/19

ILLYRIAN POWER PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ILLYRIAN POWER PLC

Opinion
We have audited the financial statements of Illyrian Power Plc (the 'company') for the period ended 28 February 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, 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 United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our 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 have 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.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Jonathan Bradley-Hoare (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

Date: 9 September 2019.

ILLYRIAN POWER PLC

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 FEBRUARY 2019

	Notes	Period ended 28 February 2019 £
Administrative expenses		(208,861)
Interest payable and similar expenses	6	(9,909)
Loss before taxation		(218,770)
Tax on loss	7	-
Loss for the financial period		(218,770)

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

ILLYRIAN POWER PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 28 FEBRUARY 2019

	Period ended 28 February 2019 £
Loss for the period	(218,770)
Other comprehensive income	-
Total comprehensive income for the period	(218,770)

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

ILLYRIAN POWER PLC

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£
Current assets			
Debtors	9	2,000	
Cash at bank and in hand		300,368	
		302,368	
Creditors: amounts falling due within one year	10	(46,719)	
Net current assets			255,639
Creditors: amounts falling due after more than one year	11		(404,409)
Net liabilities			(148,770)
Capital and reserves			
Called up share capital	13		70,000
Profit and loss reserves			(218,770)
Total equity			(148,770)

The financial statements were approved by the board of directors and authorised for issue on 9/9/19 and are signed on its behalf by:

DUNCAN WEBSTER
Director

Company Registration No. 11227772

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

ILLYRIAN POWER PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 FEBRUARY 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 28 February 2019:				
Loss and total comprehensive income for the period		-	(218,770)	(218,770)
Issue of share capital	13	70,000	-	70,000
Balance at 28 February 2019		70,000	(218,770)	(148,770)

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

ILLYRIAN POWER PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2019

	Notes	2019 £	£
Cash flows from operating activities			
Cash used in operations	17		(164,142)
Interest paid			(9,909)
Net cash outflow from operating activities			(174,051)
Financing activities			
Proceeds from issue of ordinary shares		70,000	
Proceeds from issue of redeemable preference shares		404,409	
Net cash generated from financing activities			474,409
Net increase in cash and cash equivalents			639
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			300,358

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

1 Accounting policies

Company information

Illyrian Power Plc is a private company limited by shares incorporated in England and Wales. The registered office is 112 Houndsditch, London, EC3A 7BD.

1.1 Accounting convention

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.

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. The principal accounting policies adopted are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.2 Going concern

The Directors have prepared the financial statements on a going concern basis. The Directors consider the use of the going concern assumption to be appropriate. At the latest reported date of 28 February 2019, the Company had cash and cash equivalents totalling £300k. Subsequent to the year end, funds received in respect of the issue of preference shares during the period was invested in Bio Gea D.O.O, as detailed in the Chairman's Statement. As at 30 August 2019, the Company had cash equivalents totalling £639 and had net current liabilities. The Company is therefore able to continue as a going concern only as a result of the support of its Directors.

The Company plans to raise further funds through the issue of a Sharia bond and, dependant on successful listing to NEX, through the placing of ordinary shares. Should the funds raises not take place in a timely manner, the Directors will need to immediately raise additional funds in order to be able to continue as a going concern. The ability of the Company to raise additional funds is dependent upon investor appetite and if necessary the Directors' ability to obtain alternative sources of funding.

The Directors have a reasonable expectation that the Company will be able to raise sufficient funding to allow it to cover its working capital for a period of twelve months from the date of approval of the financial statements. It is for this reason they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' / 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

1.4 Reporting period

This is the Company's first period of trading and no comparative amounts are presented in the financial statements.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies (continued)

Derecognition of financial liabilities

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

1.7 Equity instruments

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

1.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. FRS 102 29.12 – 29.17: Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

1.9 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

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.

Preference shares
The preference shares have been determined to contain only a host liability in line with the requirements of FRS 102. In valuing the preference shares, the fair value of the liability component was determined by valuing the preferred shares at fair value which equated to the transaction price. Subsequently, the preference shares were valued at amortised cost using the effective interest rate method. The interest rate used in determining the present value of the liability portion was 9.86%, which is based upon similar instruments in issue in comparable companies.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019 Number
Executive directors	2
Non-executive directors	2
	4

Their aggregate remuneration comprised:

	2019 £
Wages and salaries	4,000

4 Directors' remuneration

	2019 £
Remuneration for qualifying services	4,000

5 Auditors' remuneration

	2019 £
Audit fees	15,000

6 Interest payable and similar expenses

	2019
	£
Interest on financial liabilities measured at amortised cost:	
Interest on redeemable preference shares	9,909

7 Taxation

Reconciliation of tax charge:

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

	2019
	£
Loss before taxation	(218,770)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(41,566)
Unutilised tax losses carried forward	41,566
Taxation charge for the period	-

8 Financial instruments

	2019
	£
Carrying amount of financial assets	
Debt instruments measured at amortised cost	301,719
Carrying amount of financial liabilities	
Measured at amortised cost	436,128

9 Debtors

	2019
Amounts falling due within one year:	£
Other debtors	2,000

10 Creditors: amounts falling due within one year

	2019
	£
Trade creditors	157
Other creditors	27,562
Accruals and deferred income	19,000
	46,719

Other creditors includes dividends amounting to £7,500 due to the preference share holders.

11 Creditors: amounts falling due after more than one year

	Notes	2019 £
Redeemable preference shares	12	404,409

12 Loans and overdrafts

	2019 £
Redeemable preference shares	404,409
Payable after one year	404,409

On 30 October 2018, the Company issued 400,000 £1 Preference shares and a further 2,000 were issued on 1 December 2018, all at par value. The Preference shares are measured at amortised cost.

The holders of Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 7.5% per annum on the capital. The Preference shares are redeemable on 29 October 2023, which is mandatory and shall be redeemed at a premium of £0.05 per preference share. The Preference shares do not have voting rights.

13 Share capital

	2019 £
Ordinary share capital	
Issued and fully paid	
70,000 Ordinary of £1 each	70,000

Reconciliation of movements during the period:

	Ordinary Number
At 27 February 2018	-
Issue of fully paid shares	70,000
At 28 February 2019	70,000

Ordinary shares

On 27 February 2018, the Company issued 2 £1 Ordinary shares at par value.

On 18 June 2018, the Company issued 49,998 £1 Ordinary shares at par value.

On 24 October 2018, the Company issued 20,000 £1 Ordinary shares at par value.

14 Redeemable preference shares

Allotted and fully paid	**Number**
At 27 February 2018	-
Issued during the period	402,000
At 28 February 2019	402,000

The preference shares are classified as liabilities in the balance sheet.

15 Ultimate controlling party

The Directors believe that there is no ultimate controlling party.

16 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

At the period end and included within Other creditors is £20,062 due to the directors of the Company. During the year £90,062 was loaned to the Company and £70,000 was repaid.

All loans are unsecured, interest-free and have no fixed repayment date.

Included in accruals at the year-end is £4,000 due to the non-executive directors in respect of unpaid non-executive director fees.

17 Cash generated from operations

	2019 **£**
Loss for the period after tax	(218,770)
Adjustments for:	
Finance costs	9,909
Movements in working capital:	
(Increase) in debtors	(2,000)
Increase in creditors	46,719
Cash absorbed by operations	(164,142)

18 Subsequent events

Post year end, £300,000 was loaned to Bio Gea D.o.o. Neil Robertson is also a director and shareholder of Bio Geo D.o.o, a company registered in Slovenia.