Company registration number: 08967521

Wisealpha Technologies Limited

Abridged financial statements

30 June 2021

Wisealpha Technologies Limited

Contents

Wisealpha Technologies Limited

Directors and other information

Directors	Mr Syad Rezaah Ahmad	
	Mr Charles Albury George Bennett	(Appointed 7 May 2021)
	Mr Peter O'Higgins	(Appointed 10 May 2021) (Resigned 21 January 2022)
Company number	08967521	
Registered office	Level 39	
	One Canada Square	
	London	
	E14 5AB	
Business address	Level 39	
	One Canada Square	
	London	
	E14 5AB	
Auditor	Aynesley Walters Cohen Limited	
	16 South End	
	Croydon	
	Surrey	
	CR0 1DN	
Accountants	R Walters & Co	
	4 - 6 Canfield Place	
	London	
	NW6 3BT	

Wisealpha Technologies Limited

Directors report

Year ended 30 June 2021

The directors present their report and the financial statements of the company for the year ended 30 June 2021.

Directors

The directors who served the company during the year were as follows:

Mr Syad Rezaah Ahmad	
Mr Charles Albury George Bennett	(Appointed 7 May 2021)
Mr Peter O'Higgins	(Appointed 10 May 2021)(Resigned 21 January 2022)

Other matters

WiseAlpha Technologies Limited arranges and acts as agent for products issued by WiseAlpha Public Limited Company and WiseAlpha Investments Limited. The Board recognises that there is a reputational risk to Wisealpha Technologies Limited in the event the products issued underperform. This risk is considered low due to the investment policies and track record of both product issuers.

Directors responsibilities statement

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 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 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 judgments and accounting estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board of directors on 23 February 2022 and signed on behalf of the board by:

Mr Syad Rezaah Ahmad

Director

Wisealpha Technologies Limited

Independent auditor's report to the members of

Wisealpha Technologies Limited

Year ended 30 June 2021

Opinion

We have audited the financial statements of Wisealpha Technologies Limited (the 'company') for the year ended 30 June 2021 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity 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 30 June 2021 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.

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

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 the audit:

- the information given in the directors' report for the financial year 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. 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 the 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 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;- we identified the laws and regulations applicable to the company through discussions with directors and other management;- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.To address the risk of fraud through management bias and override of controls, we:- performed analytical procedures to identify any unusual or unexpected relationships;- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and- investigated the rationale behind significant or unusual transactions.In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:- agreeing financial statement disclosures to underlying supporting documentation;- enquiring of management as to actual and potential litigation and claims; and- reviewing correspondence with HMRC, relevant regulators including the FCA, and the company's legal advisors.There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditors 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.

G Cohen (Senior Statutory Auditor)

For and on behalf of

Aynesley Walters Cohen Limited

Chartered Certified Accountants and Statutory Auditors

16 South End

Croydon

Surrey

CR0 1DN

23 February 2022

Wisealpha Technologies Limited

Abridged statement of comprehensive income

Year ended 30 June 2021

		2021	2020
	Note	**£**	£
Gross profit		415,565	287,892
Administrative expenses		(2,877,550)	(3,107,764)
		_______	_______
Operating loss		(2,461,985)	(2,819,872)
Other interest receivable and similar income		48	-
		_______	_______
Loss before taxation	**5**	(2,461,937)	(2,819,872)
Tax on loss		442,107	-
		_______	_______
Loss for the financial year and total comprehensive income		(2,019,830)	(2,819,872)
		_______	_______

All the activities of the company are from continuing operations.

Wisealpha Technologies Limited

Abridged statement of financial position

30 June 2021

		2021		2020	
	Note	**£**	**£**	£	£
Fixed assets					
Tangible assets	**6**	12,260		8,429	
		12,260		8,429	
			12,260		8,429
Current assets					
Debtors		652,729		290,208	
Cash at bank and in hand		1,014,723		1,132,382	
		1,667,452		1,422,590	
Creditors: amounts falling due within one year		(362,073)		(272,662)	
Net current assets			1,305,379		1,149,928
Total assets less current liabilities			1,317,639		1,158,357
Net assets			1,317,639		1,158,357
Capital and reserves					
Called up share capital			131,518		123,472
Share premium account			9,089,696		7,190,842
Other reserves			670,797		398,585
Profit and loss account			(8,574,372)		(6,554,542)
Shareholders funds			1,317,639		1,158,357

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 June 2021 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 23 February 2022 , and are signed on behalf of the board by:

Mr Syad Rezaah Ahmad

Director

Company registration number: 08967521

Wisealpha Technologies Limited

Statement of changes in equity

Year ended 30 June 2021

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	**Total**
	£	£	£	£	**£**
At 1 July 2019	112,612	5,564,972	3,362	(3,734,670)	1,946,276
Loss for the year				(2,819,872)	(2,819,872)
Total comprehensive income for the year	-	-	-	(2,819,872)	(2,819,872)
Issue of shares	7,498	1,625,870			1,633,368
Issue of options, rights and warrants			398,585		398,585
Exercise of options, rights and warrants	3,362	-	(3,362)	-	-
Total investments by and distributions to owners	10,860	1,625,870	395,223	-	2,031,953
At 30 June 2020 and 1 July 2020	123,472	7,190,842	398,585	(6,554,542)	1,158,357
Loss for the year				(2,019,830)	(2,019,830)
Total comprehensive income for the year	-	-	-	(2,019,830)	(2,019,830)
Issue of shares	7,220	1,877,679			1,884,899
Issue of options, rights and warrants			290,870		290,870
Exercise of options, rights and warrants	826	21,175	(18,658)	-	3,343
Total investments by and distributions to owners	8,046	1,898,854	272,212	-	2,179,112
At 30 June 2021	131,518	9,089,696	670,797	(8,574,372)	1,317,639

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Level 39, One Canada Square, London, E14 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satsfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2020: 12).

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	4,087	2,810
Fees payable for the audit of the financial statements	31,800	-
	______	______

6. Tangible assets

	£
Cost	
At 1 July 2020	15,932
Additions	7,918
	________
At 30 June 2021	23,850
	________
Depreciation	
At 1 July 2020	7,503
Charge for the year	4,087
	________
At 30 June 2021	11,590
	________
Carrying amount	
At 30 June 2021	12,260
	________
At 30 June 2020	8,429
	________

7. Directors advances, credits and guarantees

	During the year the directors entered into the following advances and credits with the company:			
2021				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	**£**	**£**
	Mr Syad Rezaah Ahmad	5,979	-	5,979
		________	________	________
2020				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Syad Rezaah Ahmad	-	5,979	5,979
		________	________	________

Director Syad Rezaah Ahmad received an advance during the previous financial year. The amount was paid back during January 2022. Interest is being charged at 2.5% on the advance.

8. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2021	2020	**2021**	2020
	£	£	**£**	£
Wisealpha Investment Limited - management fee income received	196,682	172,080	-	-
Wisealpha Public Limited Company - management fee income recieved	-	10,233	-	-
Wisealpha Public Limited Company - arrangement fee income charged and expensed	43,902	28,588	43,902	28,588
Wisealpha Public Limited Company - expenses paid by Wisealpha Technologies Limited	93,147	224,504	-	-

Wisealpha Investment Limited is a company registered in the British Virgin Islands. Wisealpha Public Limited Company is a company registered in Ireland. Mr Syad Rezaah Ahmad is a director of Wisealpha Investment Limited and Wisealpha Public Limited Company.The company acts as Investment Advisor and Arranger to Wisealpha Public Limited Company and Wisealpha Investment Limited. As part of that contract, the company reimburses these entities for their expenses. These expenses reimbursed include the arrangement fees charged by Wisealpha Technologies Limited, which are therefore included both in income and in expenses in these accounts.The company has charged management fees to these related parties as listed above.

9. Controlling party

The ultimate controlling party is Syad Rezaah Ahmad, director.

10. Going concern

These accounts are prepared on a going concern basis. The directors of the company consider that the company will be able to continue to trade with finance provided by further share issues until such time as fee income becomes sufficient to offset the company's expenses.