

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
ADVANCED CABLES PLC**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADVANCED CABLES PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**DIRECTORS:** Global Interconnection Group SA  
M T Truell

**SECRETARY:** MSP Corporate Services Limited

**REGISTERED OFFICE:** Vestry House  
Laurence Pountney Hill  
London  
EC4R 0EH

**REGISTERED NUMBER:** 12530035 (England and Wales)

**AUDITORS:** Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**COMPANY DESCRIPTION**

Advanced Cables PLC is wholly owned by Global InterConnection Group SA, a Swiss entity. Global InterConnection Group SA is wholly owned by Global InterConnection Group Limited, being a Guernsey entity, which is listed on Euronext in Amsterdam (Ticker: CABLE). Further information can be obtained at [www.globalinterconnectiongroup.com](http://www.globalinterconnectiongroup.com)

Global InterConnection Group Limited was listed on 7 July 2023 following the completion of a business combination with Global InterConnection Group SA. The Global InterConnection Group is pre-revenue, and is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects.

Advanced Cables was established to develop the world's largest high voltage direct current ("HVDC") cable factory. The project continues to advance with key progress to date including the creation of a joint venture company, the selection of the factory site and the signing of an exclusivity agreement with Port of Tyne, the production of factory design specifications, and the expected enlistment of strong national and local government support for the project. Following the creation of the joint venture company, Advanced Cables' role as the entity directly involved in the construction of the factory will change. The directors are considering the future role for Advanced Cables in the continuation of the project.

**GOING CONCERN**

The Financial Statements have been prepared on the going concern basis. In order to complete planned projects, it will be necessary to raise further development capital from external sources. The source of the financing may be via direct equity issuance from companies in the group and/or the further issue of loan notes. Significant progress has been made within the Group and the Directors are confident the funding will be secured. The Board is therefore of the opinion that the going concern basis should be adopted in the preparation of the Financial Statements. As noted above Advanced Cables role as the entity directly involved in the construction of the factory will change, no decision has yet been taken on the future role for the Company therefore the accounts continue to be prepared on a going concern basis.

**EVENTS SINCE THE END OF THE YEAR**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Global Interconnection Group SA  
M T Truell

Other changes in directors holding office are as follows:

I A Drew - resigned 5 May 2023

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the Company made donations of £330,000 to Truell Conservation Foundation a registered charity. No political donations were made during the year.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

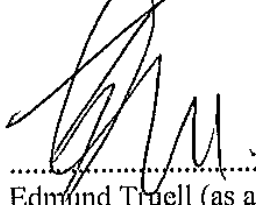
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 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 auditors are 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 auditors are aware of that information.

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

**ON BEHALF OF THE BOARD:**



.....  
Edmund Truell (as an authorised representative of Global InterConnection Group SA) - Director

Date: 25 JUNE 2024

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ADVANCED CABLES PLC**

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### **OPINION**

We have audited the financial statements of Advanced Cables Plc (the 'company') for the year ended 31 December 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 2 in the financial statements, which discloses the basis on which the directors have made their Going Concern assessment. The Company is reliant on the continued support of its parent company for its ongoing working capital requirements. As stated in note 2, these conditions, along with other matters set forth in note 2 indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

In our evaluation of the company, we considered the risks associated with the company's business, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ADVANCED CABLES PLC**

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### **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 in relation to which 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
- 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:

- We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ADVANCED CABLES PLC

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- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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 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.

  
Benjamin Bidnell (Auth 25, 2024 25:48 GMT+1)

Benjamin Bidnell (Senior Statutory Auditor)  
For and on behalf of  
Shipleys LLP  
Chartered Accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

06/25/24



**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31/12/23 £	31/12/22 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>307,816</u>	<u>1,179,338</u>
<b>OPERATING LOSS</b>		<b>(307,816)</b>	<b>(1,179,338)</b>
Interest receivable and similar income		<u>1,049,726</u>	<u>-</u>
		<b>741,910</b>	<b>(1,179,338)</b>
Interest payable and similar expenses		<u>1,064,938</u>	<u>14,173</u>
<b>LOSS BEFORE TAXATION</b>		<b>(323,028)</b>	<b>(1,193,511)</b>
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(323,028)</b></u>	<u><b>(1,193,511)</b></u>

The notes form part of these financial statements

BALANCE SHEET  
31 DECEMBER 2023

		31/12/23	31/12/22
		£	£
<b>FIXED ASSETS</b>	Notes		
Debtors: amounts falling due after more than one year	5	<u>29,467,900</u>	-
		<b>29,467,900</b>	-
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	<u>1,196,544</u>	3,239
Cash at bank		<u>293,779</u>	<u>9,533</u>
		<b>1,490,323</b>	12,772
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>2,044,947</u>	<u>1,627,204</u>
<b>NET CURRENT LIABILITIES</b>		<u>(554,624)</u>	<u>(1,614,432)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>28,913,276</b>	(1,614,432)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>29,611,900</u>	-
<b>NET LIABILITIES</b>		<u>(698,624)</u>	<u>(1,614,432)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	<b>1,426,709</b>	1
Capital contribution		-	187,872
Retained earnings		<u>(2,125,333)</u>	<u>(1,802,305)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(698,624)</u>	<u>(1,614,432)</u>

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

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

25 JUNE 2024

.....  
Edmund Truell (as an authorised representative of Global InterConnection Group SA) - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Called up share capital £	Retained earnings £	Capital contribution £	Total equity £
<b>Balance at 1 January 2022</b>	1	(608,794)	187,872	(420,921)
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>(1,193,511)</u>	<u>-</u>	<u>(1,193,511)</u>
<b>Balance at 31 December 2022</b>	<u>1</u>	<u>(1,802,305)</u>	<u>187,872</u>	<u>(1,614,432)</u>
<b>Changes in equity</b>				
Issue of share capital	1,426,708	-	-	1,426,708
Total comprehensive income	<u>-</u>	<u>(323,028)</u>	<u>(187,872)</u>	<u>(510,900)</u>
<b>Balance at 31 December 2023</b>	<u>1,426,709</u>	<u>(2,125,333)</u>	<u>-</u>	<u>(698,624)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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1. **STATUTORY INFORMATION**

Advanced Cables PLC is a public company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The Financial Statements have been prepared on the going concern basis. In order to complete planned projects, it will be necessary to raise further development capital from external sources. The source of the financing may be via direct equity issuance from companies in the group and/or the further issue of loan notes. Significant progress has been made within the Group and the Directors are confident the funding will be secured. The Board is therefore of the opinion that the going concern basis should be adopted in the preparation of the Financial Statements.

As noted in the Report of the Directors, Advanced Cables role as the entity directly involved in the construction of the factory will change. No decision has yet been taken on the future role for the Company therefore the accounts continue to be prepared on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 4).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. DIRECTORS' SALARIES**

The £330,000 recorded in charitable donations represents a donation of 2056 Green Bonds made during the year by Advanced Cables PLC. This donation followed a director relinquishing the same amount owed to them for directors fees (which were due to be settled with 2056 Green Bonds), instead requesting the company to consider using the 2056 Green Bonds for a charitable donation. Directors fees have therefore been reduced by the same amount as the donation.

**5. DEBTORS****AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/23	31/12/22
	£	£
Trade Debtors	138,171	
Loan receivable from GIG Ltd (i)	1,049,726	-
Other debtors	8,647	3,239
	<u>1,196,544</u>	<u>3,239</u>

**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/23	31/12/22
	£	£
Loan receivable from GIG Ltd (i)	29,467,900	-
	<u>29,467,900</u>	<u>-</u>

(i) Loan receivable for the Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 ("2028 GreenBonds") that were initially issued to Global InterConnection Group Limited during the year. The terms of the loan mirror the terms of the 2028 GreenBonds. Interest is first payable in September 2024 and annually thereafter, both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £1,049,726 (2022: nil)

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/23	31/12/22
	£	£
Trade creditors	21,845	1,019
Amounts owed to group undertakings	678,206	826,475
Taxation and social security	25,095	33,953
Other creditors	266,613	765,757
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)	1,053,188	-
	<u>2,044,947</u>	<u>1,627,204</u>

**ADVANCED CABLES PLC (REGISTERED NUMBER: 12530035)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31/12/23</b>	31/12/22
	<b>£</b>	£
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)	<b><u>29,611,900</u></b>	<u>-</u>
	<b><u>29,611,900</u></b>	<u>-</u>

(i) 2028 GreenBonds were issued during the year. Interest is first payable in September 2024 and annually thereafter, both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £1,053,187 (2022: nil).

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31/12/23</b>	31/12/22
			<b>£</b>	£
1,426,709	ordinary	1	<b><u>1,426,709</u></b>	<u>1</u>

**9. RELATED PARTY DISCLOSURES**

At the balance sheet date the company was owed £30,517,626 (2022 - £NIL) from Global Interconnection Group Ltd, a group company.

At the balance sheet date the company owed £515,667 (2022 - £NIL) to ASC Energy PLC, a group company.

At the balance sheet date the company owed £310,000 (2022 - £NIL) to GIG SA, a group company.

**10. ULTIMATE PARENT COMPANY**

As at 31 December 2023 the company's immediate parent company was Global InterConnection Group SA ("GIG SA", incorporated in Switzerland). The company's ultimate parent company was Global InterConnection Group Limited (incorporated in Guernsey) which is the largest group to consolidate these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. SUBSEQUENT EVENTS**

After 31 December 2023, the following material events occurred:

The Company issued 2,969,143 shares of £1 each to GIG SA. Following this the share capital was reduced to 1,000,000 ordinary shares of £1 each.

Following the completion of the above the Company re-registered as a public company as defined within the meaning of the Companies Act 2006.

Within the wider Global InterConnection Group, the following events material to the Company occurred:

Creation of LS Eco Advanced Cables, a joint venture between Global InterConnection Group and one of the subsidiaries of LS Group, the leading world-class Korean cable manufacturer, formed for the purpose of advancing development of the factory.

LS Eco Advanced Cables signing an agreement with Port of Tyne in which the parties have agreed a limited but extendable period of exclusivity during which the Port of Tyne has agreed to refrain from entering into 3rd party transactions in order to allow the parties time to negotiate agreements for the grant of a long lease relating to the Tyne Renewables Quay site, for the development (subject to planning permission) of a HVDC cable factory.

The appointment of Amelia Henning to the position of CEO of Global InterConnection Group Limited, the ultimate parent company

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**ADVANCED CABLES PLC (REGISTERED NUMBER: 12530035)**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31/12/23		31/12/22
	£	£	£
<b>Income</b>		-	-
<b>Other income</b>			
Interest receivable	<u>1,049,726</u>		<u>-</u>
	<b>1,049,726</b>		<b>-</b>
<b>Expenditure</b>			
Insurance	23,976		26,250
Directors' salaries	-		838,666
Directors' social security	9,205		-
Directors' pensions paid	4,013		-
Wages	122,239		246,500
Social security	15,846		43,764
Pensions	1,475		14,083
Travelling	339		856
Motor expenses	61		-
IT Software and consumables	2,821		1,336
Subscriptions	230		-
Professional fees	34,370		-
Consultancy	5,040		1,440
Accountancy	5,414		2,268
Auditors remuneration	7,500		4,000
Donations	330,000		-
Directors' salaries - (note 4)	<u>(255,000)</u>		<u>-</u>
	<u><b>307,529</b></u>		<u><b>1,179,163</b></u>
	<b>742,197</b>		<b>(1,179,163)</b>
<b>Finance costs</b>			
Bank charges	287		175
Fines and penalties	2,544		400
Interest payable	<u>1,062,394</u>		<u>13,773</u>
	<u><b>1,065,225</b></u>		<u><b>14,348</b></u>
<b>NET LOSS</b>	<u><u><b>(323,028)</b></u></u>		<u><u><b>(1,193,511)</b></u></u>

This page does not form part of the statutory financial statements