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**MEADOW BLUE COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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**MEADOW BLUE COMMUNITY ENERGY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Christopher Charles Rowland Julia Chantal Waterlow David Barton (resigned 6 May 2020) Nicholas Rouse Roger Marshall Jonathan Parkinson
<b>Registered number</b>	R7099
<b>Registered office</b>	The Hub 2 Station Street Lewes East Sussex BN7 2DA
<b>Independent auditors</b>	Griffin 165 High Street Honiton Devon EX14 1LQ

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**MEADOW BLUE COMMUNITY ENERGY LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 5
<b>Consolidated Statement of Comprehensive Income</b>	6
<b>Consolidated Balance Sheet</b>	7
<b>Company Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 15

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their report and the financial statements for the year ended 30 June 2020.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who served during the year were:

Christopher Charles Rowland  
Julia Chantal Waterlow  
David Barton (resigned 6 May 2020)  
Nicholas Rouse  
Roger Marshall  
Jonathan Parkinson

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

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**MEADOW BLUE COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Auditors**

The auditors, Griffin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Results**

The results are set out in the Accounts. They are comprised as follows:

	2020	2019
Profit before taxation and interest on Community Shares	78,417	2,439
Interest on Community Shares	(135,138)	(32,023)
Loss after interest on Community Shares	(56,741)	(29,584)

This report was approved by the board on

and signed on its behalf.

Director

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## MEADOW BLUE COMMUNITY ENERGY LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED

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#### Opinion

We have audited the financial statements of Meadow Blue Community Energy Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 30 June 2020 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)**

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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.

**Opinion 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 Group and the parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Group Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**MEADOW BLUE COMMUNITY ENERGY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Misty Nickells FCA (Senior Statutory Auditor)

for and on behalf of

**Griffin**

Statutory Auditors

165 High Street

Honiton

Devon

EX14 1LQ

Date:

**MEADOW BLUE COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
Turnover		727,295	711,450
Cost of sales		(88,843)	(99,304)
<b>Gross profit</b>		<b>638,452</b>	<b>612,146</b>
Administrative expenses		(331,268)	(361,411)
<b>Operating profit</b>		<b>307,184</b>	<b>250,735</b>
Interest receivable and similar income		1,886	1,817
Interest payable and expenses		(365,811)	(282,136)
<b>Loss before taxation</b>		<b>(56,741)</b>	<b>(29,584)</b>
<b>Loss for the financial year</b>		<b>(56,741)</b>	<b>(29,584)</b>
<b>Total comprehensive income for the year</b>		<b>(56,741)</b>	<b>(29,584)</b>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		(56,741)	(29,584)
		<b>(56,741)</b>	<b>(29,584)</b>

The notes on pages 9 to 15 form part of these financial statements.

**MEADOW BLUE COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: R7099**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets		5,309,610	5,578,869
		<u>5,309,610</u>	<u>5,578,869</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	392,314	191,947
Cash at bank and in hand		313,837	416,422
		<u>706,151</u>	<u>608,369</u>
Creditors: amounts falling due within one year	9	(514,405)	(670,534)
<b>Net current assets/(liabilities)</b>		<u>191,746</u>	<u>(62,165)</u>
<b>Total assets less current liabilities</b>		<u>5,501,356</u>	<u>5,516,704</u>
Creditors: amounts falling due after more than one year		(4,385,031)	(4,343,638)
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>1,116,325</u>	<u>1,173,066</u>
<b>Net assets</b>		<u><u>1,116,325</u></u>	<u><u>1,173,066</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,343,086	1,343,086
Profit and loss account		(226,761)	(170,020)
<b>Equity attributable to owners of the parent Company</b>		<u>1,116,325</u>	<u>1,173,066</u>
		<u><u>1,116,325</u></u>	<u><u>1,173,066</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

The notes on pages 9 to 15 form part of these financial statements.

**MEADOW BLUE COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: R7099**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	1,732,088	1,732,088
		<u>1,732,088</u>	<u>1,732,088</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	7,372	8,386
Cash at bank and in hand		7,602	13,195
		<u>14,974</u>	<u>21,581</u>
Creditors: amounts falling due within one year	9	(771,325)	(632,702)
<b>Net current liabilities</b>		<u>(756,351)</u>	<u>(611,121)</u>
<b>Total assets less current liabilities</b>		<u>975,737</u>	<u>1,120,967</u>
<b>Net assets excluding pension asset</b>		<u>975,737</u>	<u>1,120,967</u>
<b>Net assets</b>		<u><u>975,737</u></u>	<u><u>1,120,967</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,343,086	1,343,086
Profit and loss account brought forward		(222,119)	(146,668)
Loss for the year		(145,230)	(75,451)
Profit and loss account carried forward		(367,349)	(222,119)
		<u>975,737</u>	<u>1,120,967</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**1. General information**

Meadow Blue Community Energy Ltd is a society registered under the Co-operative and Community Benefit Society Act 2014. The company registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

**Parent Company disclosure exemptions**

In preparing the separate financial statements of the parent *Company*, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No Statement of Cash Flows has been presented for the parent *Company*;

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is primarily composed of income from the export of electricity and feed in tariff renewable energy support associated with the generation of that electricity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10% and 4%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>3,000</b>	<b>3,000</b>

**4. Employees**

The Group and Company have no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**5. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	£	£
Bank interest payable	<b>173,600</b>	181,679
Other loan interest payable	<b>57,053</b>	68,434
Interest on Community Shares	<b>135,158</b>	32,023
	<b>365,811</b>	282,136

Interest paid on Community Shares in the period includes £67,580 which related to previous trading periods.

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MEADOW BLUE COMMUNITY ENERGY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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6. Tangible fixed assets

Group

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 July 2019	6,356,448
At 30 June 2020	<u>6,356,448</u>
<b>Depreciation</b>	
At 1 July 2019	777,579
Charge for the year on owned assets	269,259
At 30 June 2020	<u>1,046,838</u>
<b>Net book value</b>	
At 30 June 2020	<u>5,309,610</u>
At 30 June 2019	<u>5,578,869</u>

7. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2019	1,732,088
At 30 June 2020	<u>1,732,088</u>

**MEADOW BLUE COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**7. Fixed asset investments (continued)**

**Subsidiary undertaking (continued)**

The aggregate of the share capital and reserves as at 30 June 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

In the year Merston Renewable Energy C.I.C. reported a profit of £88,490 (2019 : £45,466) and had an aggregate share capital and reserves value of £1,872,678 (2019 : £1,784,187).

**8. Debtors**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Trade debtors	<b>101,684</b>	<i>140,521</i>	-	-
Other debtors	-	-	-	<i>6,259</i>
Prepayments and accrued income	<b>290,630</b>	<i>51,426</i>	<b>7,372</b>	<i>2,127</i>
	<b>392,314</b>	<i>191,947</i>	<b>7,372</b>	<i>8,386</i>

**9. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Bank loans	<b>166,182</b>	<i>159,441</i>	-	-
Other loans	<b>163,000</b>	<i>388,000</i>	<b>163,000</b>	<i>388,000</i>
Trade creditors	<b>26,489</b>	<i>6,924</i>	<b>9,583</b>	<i>4,038</i>
Amounts owed to group undertakings	-	-	<b>518,442</b>	<i>204,102</i>
Other taxation and social security	<b>8,644</b>	<i>4,220</i>	<b>1,334</b>	-
Accruals and deferred income	<b>150,090</b>	<i>111,949</i>	<b>78,966</b>	<i>36,562</i>
	<b>514,405</b>	<i>670,534</i>	<b>771,325</b>	<i>632,702</i>

The bank borrowings are secured by fixed and floating charges over the group's assets

**MEADOW BLUE COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**10. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Bank loans	<b>3,685,031</b>	3,843,638
Other loans	<b>700,000</b>	500,000
	<b>4,385,031</b>	4,343,638
	<b>4,385,031</b>	4,343,638

The bank borrowings are secured by fixed and floating charges over the group's assets

**11. Loans**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	<b>166,182</b>	159,441	-	-
Other loans	<b>163,000</b>	388,000	<b>163,000</b>	388,000
	<b>329,182</b>	547,441	<b>163,000</b>	388,000
	<b>329,182</b>	547,441	<b>163,000</b>	388,000
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>172,868</b>	165,855	-	-
Other loans	-	500,000	-	-
	<b>172,868</b>	665,855	-	-
	<b>172,868</b>	665,855	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>648,407</b>	574,946	-	-
	<b>648,407</b>	574,946	-	-
	<b>648,407</b>	574,946	-	-
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>2,863,756</b>	3,102,837	-	-
Other loans	<b>700,000</b>	-	-	-
	<b>3,563,756</b>	3,102,837	-	-
	<b>4,714,213</b>	4,891,079	<b>163,000</b>	388,000

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MEADOW BLUE COMMUNITY ENERGY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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12. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,343,086 (2019 - 1,343,086) Ordinary shares of £1.00 each	<b>1,343,086</b>	<b>1,343,086</b>