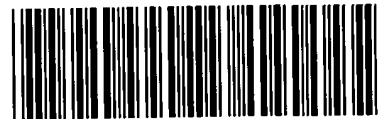


Report of the Directors and
Financial Statements
for the Year Ended 31 December 2016
for
TXT e-Solutions Limited

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TXT e-Solutions Limited

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for the Year Ended 31 December 2016

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TXT e-Solutions Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

M Guida
P Matarazzo
A Cencini

REGISTERED OFFICE:

5 Chapell Lane
Wynyard Park Business Village
Wynyard
TS22 5FG

REGISTERED NUMBER:

04230389 (England and Wales)

AUDITORS:

Ernst & Young LLP
Statutory Auditor
Citygate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JD

TXT e-Solutions Limited

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of supply chain and related fields of software products. The directors consider that this will remain unchanged for the foreseeable future.

REVIEW OF BUSINESS

The directors consider that the results for the year and the financial position at the end of the year were satisfactory. The company has made a pre tax loss of £335,223 (2015: £131,484) and had net assets of £2,795,143 (2015: £3,125,912). The increased loss was a result of additional intercompany charges and increased travel costs by the UK team due to the global utilisation of personnel.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016 (2015: £nil).

FUTURE DEVELOPMENTS

The directors do not anticipate any significant future changes or developments.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

M Guida
P Matarazzo
A Cencini

GOING CONCERN

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is 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.

AUDITORS

In accordance with section 489 of the Companies Act 2006, a resolution for the appointment of Ernst & Young LLP as auditors of the company will be put to the members at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P Matarazzo - Director

Date: 29/06/17

TXT e-Solutions Limited

Statement of Directors' Responsibilities
for the Year Ended 31 December 2016

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of
TXT e-Solutions Limited

We have audited the financial statements of TXT e-Solutions Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

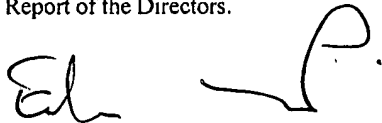
Report of the Independent Auditors to the Members of
TXT e-Solutions Limited

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Darren Rutherford (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Citygate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JD

Date: 30/6/17.

TXT e-Solutions Limited
Income Statement
for the Year Ended 31 December 2016

	Notes	2016 £	£	2015 £	£
TURNOVER			6,545,403		6,338,043
Cost of sales			3,915,386		3,484,923
GROSS PROFIT			2,630,017		2,853,120
Distribution costs		1,294,332		1,186,776	
Administrative expenses		1,675,136		1,800,798	
			2,969,468		2,987,574
OPERATING LOSS	5		(339,451)		(134,454)
Interest receivable and similar income			4,228		2,970
LOSS BEFORE TAXATION			(335,223)		(131,484)
Tax on loss	6		(4,454)		(141,187)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(330,769)		9,703

The notes form part of these financial statements


TXT e-Solutions Limited (Registered number: 04230389)

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	1,866,586	2,298,678
Tangible assets	8	30,019	39,453
		<u>1,896,605</u>	<u>2,338,131</u>
CURRENT ASSETS			
Debtors	9	1,891,472	1,687,134
Cash at bank		568,522	584,066
		<u>2,459,994</u>	<u>2,271,200</u>
CREDITORS			
Amounts falling due within one year	10	1,561,456	1,483,419
NET CURRENT ASSETS		<u>898,538</u>	<u>787,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,795,143</u>	<u>3,125,912</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,966,460	2,966,460
Retained earnings	13	(171,317)	159,452
SHAREHOLDERS' FUNDS		<u>2,795,143</u>	<u>3,125,912</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29/06/17 and were signed on its behalf by:



P Matarazzo - Director

The notes form part of these financial statements

TXT e-Solutions Limited

Notes to the Financial Statements **for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

TXT e-Solutions Limited is a private 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.

The presentation currency of the financial statements is the Pound Sterling (£), which is the functional currency of the Company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

General information and basis of accounting

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

Related party exemption

The company has taken advantage of exemption, under the terms of FRS 102.33.1A not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents fees (excluding value added tax) derived from the provision of software, installation, maintenance and support of these software products and consultancy services.

Revenue recognition

Revenue arising from the provision of software and related support is recognised when the company becomes contractually entitled to the income according to the terms of the licence agreement. Revenue arising from services such as consultancy and training is recognised as those services are performed. Revenue related to future periods is deferred on the balance sheet and recognised over the duration of related contracts.

Goodwill

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life 10 years. The useful economic life has been assessed as 10 years based on the expected benefit of the contracts acquired. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off cost less the estimated residual values of each asset over its estimated useful life.

Improvements to property	over 3 years
Fixtures and fittings	over 3 years
Computer equipment	over 3 years

TXT e-Solutions Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured, on an undiscounted basis, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in the income statement.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty - impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was £1,866,586. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated

TXT e-Solutions Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 56 (2015: 56).

4. DIRECTORS' EMOLUMENTS

A management charge of £338,694 (2015 : £278,709) in respect of administration costs has been made by TXT e-Solutions S.P.A. the company's holding company, which includes the directors' remuneration which is not possible to identify separately.

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	27,133	22,194
Goodwill amortisation	432,092	432,092
Auditors remuneration	15,340	15,133
Foreign exchange differences	(94,122)	45,852
Research and development	448,757	408,105
	<u>448,757</u>	<u>408,105</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2016	2015
	£	£
Deferred taxation	(4,454)	(141,187)
Tax on loss	<u>(4,454)</u>	<u>(141,187)</u>

UK corporation tax has been charged at 20%.

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Loss before tax	<u>(335,223)</u>	<u>(131,484)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(67,045)	(26,297)
Effects of:		
Capital allowances in excess of depreciation	-	(938)
Depreciation in excess of capital allowances	1,663	-
Utilisation of tax losses	(845)	-
Research and development enhanced deduction	(26,925)	(24,486)
Losses carried forward	93,152	51,721
Movement in deferred tax asset	(4,454)	(141,187)
Total tax credit	<u>(4,454)</u>	<u>(141,187)</u>

TXT e-Solutions Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. TAXATION - continued

Analysis of deferred tax balances

	2016 £	2015 £
Deferred tax asset at 1 January 2016	151,581	10,394
Deferred tax credit/(charge) in Statement of Comprehensive Income	4,454	141,187
	<hr/>	<hr/>
Deferred tax asset at 31 December 2016	156,035	151,581
	<hr/> <hr/>	<hr/> <hr/>

The deferred tax asset comprises:

	2016 £	2015 £
Accelerated capital allowances	(5,500)	(7,027)
Decelerated capital allowances	-	-
Tax losses carried forward	161,535	158,608
	<hr/>	<hr/>
	156,035	151,581
	<hr/> <hr/>	<hr/> <hr/>

A deferred tax asset has been recognised on the basis that the company is anticipated to make suitable taxable profits in the foreseeable future.

Potential deferred tax

	2016 £	2016 £	2015 £	2015 £
	Potential Asset	Recognised	Potential Asset	Recognised
Accelerated capital allowances	(5,500)	(5,500)	(7,027)	(7,027)
Decelerated capital allowances	-	-	-	-
Tax losses carried forward	323,956	161,535	231,505	158,608
	<hr/>	<hr/>	<hr/>	<hr/>
	318,456	156,035	224,478	151,581
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	4,320,917
	<hr/>
AMORTISATION	
At 1 January 2016	2,022,239
Charge for year	432,092
	<hr/>
At 31 December 2016	2,454,331
	<hr/>
NET BOOK VALUE	
At 31 December 2016	1,866,586
	<hr/>
At 31 December 2015	2,298,678
	<hr/> <hr/>

TXT e-Solutions Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. INTANGIBLE FIXED ASSETS - continued

Goodwill has been recognised relating to the acquisition of BGM Solutions Limited in 2009 and Maple Lake UK Limited in 2012.

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	17,983	23,619	82,987	124,589
Additions	-	-	17,699	17,699
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	17,983	23,619	100,686	142,288
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2016	5,567	20,316	59,253	85,136
Charge for year	4,951	1,392	20,790	27,133
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	10,518	21,708	80,043	112,269
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2016	7,465	1,911	20,643	30,019
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	12,416	3,303	23,734	39,453
	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	940,832	757,036
Amounts owed by group undertakings	480,103	580,642
Amounts recoverable on contracts	222,544	118,309
Other debtors	20,000	20,000
Deferred tax asset	156,035	151,581
Prepayments and accrued income	71,958	59,566
	<hr/>	<hr/>
	1,891,472	1,687,134
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	36,731	46,765
Amounts owed to group undertakings	10,721	11,631
Social security and other taxes	196,797	145,460
Pensions	160	-
Accruals and deferred income	1,317,047	1,279,563
	<hr/>	<hr/>
	1,561,456	1,483,419
	<hr/>	<hr/>

TXT e-Solutions Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	71,177	118,048
Between one and five years	29,386	92,535
	<u>100,563</u>	<u>210,583</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2,000,000	Ordinary £1 (Sterling)	1	2,000,000	2,000,000
1,479,085	Ordinary €1 (Euro)	0.6534	966,460	966,460
			<u>2,966,460</u>	<u>2,966,460</u>

13. RESERVES

The profit and loss account reserve records cumulative profits and losses less any dividends paid.

14. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company is TXT e-Solutions S.P.A., a company incorporated in Italy.

The consolidated accounts of TXT e-Solutions S.P.A. in which the company's financial statements are included are available from its registered office at the following address: Via Frigia 27-20126 Milan, Italy.

TXT e-Solutions Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2016

	2016		2015	
	£	£	£	£
Sales		6,545,403		6,338,043
Cost of sales				
Purchases	1,956,345		1,544,534	
Wages and salaries	1,502,188		1,503,068	
Social security	179,329		170,054	
Pensions	49,151		48,608	
Car hire and leasing expenses	16,928		19,876	
Subcontract costs	19,741		7,430	
Telephone	-		12,052	
Travelling and subsistence	191,704		168,722	
Motor expenses	-		10,579	
		3,915,386		3,484,923
GROSS PROFIT		2,630,017		2,853,120
Distribution costs				
Wages and salaries	902,656		830,503	
Social security	104,977		107,316	
Pensions	29,487		24,006	
Car hire and leasing expenses	19,082		19,333	
Telecommunications	29,453		8,285	
Advertising	47,113		76,939	
Travelling and subsistence	161,564		111,040	
Motor expenses	-		9,354	
		1,294,332		1,186,776
		1,335,685		1,666,344
Establishment costs				
Rent and rates	139,848		127,895	
Insurance	8,110		7,873	
Light and heat	14,128		9,336	
		162,086		145,104
Carried forward		1,173,599		1,521,240

This page does not form part of the statutory financial statements

TXT e-Solutions Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2016

	2016		2015	
	£	£	£	£
Brought forward		1,173,599		1,521,240
Administrative expenses				
Wages and salaries	832,381		802,715	
Social security	98,482		98,741	
Pensions	56,092		86,564	
Car hire and leasing expenses	9,716		9,650	
Telecommunications	8,800		23,708	
Printing, post and stationery	4,071		5,270	
Travelling and subsistence	39,369		45,606	
Motor expenses	4,961		8,125	
Recruitment personnel training	28,365		26,682	
Internet	17,308		-	
Repairs and renewals	4,271		6,047	
Cleaning	11,779		8,742	
Charitable donations	256		-	
Subscriptions	314		337	
Sundry expenses	(3)		4,678	
Accountancy	14,188		7,563	
Legal fees	-		3,288	
Auditors remuneration	15,340		15,133	
Foreign exchange profits	(94,122)		45,852	
		<u>1,051,568</u>		<u>1,198,701</u>
		122,031		322,539
Finance costs				
Bank charges		<u>2,332</u>		<u>2,284</u>
		119,699		320,255
Depreciation				
Goodwill	432,092		432,092	
Improvements to property	4,951		2,437	
Fixtures and fittings	1,392		928	
Computer equipment	20,790		18,829	
		<u>459,225</u>		<u>454,286</u>
		(339,526)		(134,031)
Profit/(Loss) on disposal of fixed assets				
Fixtures and fittings	75		-	
Computer equipment	-		(423)	
		<u>75</u>		<u>(423)</u>
		(339,451)		(134,454)
Finance income				
Other interest		<u>4,228</u>		<u>2,970</u>
NET LOSS		<u><u>(335,223)</u></u>		<u><u>(131,484)</u></u>

This page does not form part of the statutory financial statements