

SUMMARISED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

**SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	As at 30 June 2020 (Audited) GBP	As at 30 June 2019 (Audited) GBP
Assets		
Non-current		
Investments at fair value through profit and loss*	87,806,011	70,284,178
Current		
Receivables and prepayments	96,146	539,824
Cash and cash equivalents	582,560	14,220,935
	678,706	14,760,759
Total assets	88,484,717	85,044,937
Equity and Liabilities		
Equity		
Stated capital	71,847,164	71,847,164
Retained earnings	7,347,022	10,825,459
	79,194,186	82,672,623
Non current		
Borrowings	7,631,250	-
Current		
Payables	1,659,281	2,372,314
Total equity and liabilities	88,484,717	85,044,937
NAV per share	1.095	1.143

**SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Stated Capital GBP	Retained Earnings GBP	Total GBP
At 1 July 2018	71,847,164	2,791,405	74,638,569
Profit for the year	-	8,034,054	8,034,054
Other comprehensive income	-	-	-
Transactions with shareholders	-	8,034,054	8,034,054
At 30 June 2019	71,847,164	10,825,459	82,672,623
At 1 July 2019	71,847,164	10,825,459	82,672,623
Loss for the year	-	(3,478,437)	(3,478,437)
Other comprehensive income	-	-	-
Transactions with shareholders	-	(3,478,437)	(3,478,437)
At 30 June 2020	71,847,164	7,347,022	79,194,186

**SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020**

	Year ended 30 June 2020 (Audited) GBP	Year ended 30 June 2019 (Audited) GBP
Income		
Interest income	111,217	289,110
Dividend income	248,430	-
Other income	128,000	136,252
Total income	487,647	425,362
Expenditure		
Management fees	(1,571,149)	(1,200,809)
Transaction costs	(9,968)	(2,000)
Performance fees (accrued but not paid)	731,723	(1,499,096)
Interest paid	(128,476)	-
Amortisation of structuring fee	(56,250)	-
General and administrative expenses	(447,639)	(334,441)
Total expenditure	(1,481,759)	(3,036,346)
Operating loss	(994,112)	(2,610,984)
Fair value (loss) / gain on remeasurement of investments at fair value through profit or loss	(2,848,986)	11,646,563
Impairment loss	-	(1,404,983)
Net foreign exchange gains	364,661	403,458
(Loss) / profit before tax	(3,478,437)	8,034,054
Tax expense	-	-
(Loss) / profit for the year	(3,478,437)	8,034,054
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss	-	-
Items that will be reclassified subsequently to profit and loss	-	-
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	(3,478,437)	8,034,054
	Pence	Pence
Basic and headline (loss) / profit per share*	(4.81)	11.10

* The loss per share for the year ended 30 June 2020 and profit per share for the year ended 30 June 2019 are based on a loss after tax of GBP 3,478,437 and profit after tax of GBP 8,034,054 for the Company respectively and the weighted average number of shares in issue of 72,350,131.

There were no dilutive shares in issue. There were no reconciling items between the basic and headline earnings per share.

**SUMMARISED AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Year ended 30 June 2020 (Audited) GBP	Year ended 30 June 2019 (Audited) GBP
Operating activities		
(Loss) / profit for the year	(3,478,437)	8,034,054
<i>Adjustments for:</i>		
Impairment loss	-	1,404,983
Fair value loss / (gain) on remeasurement of investments at fair value through profit or loss	2,848,986	(11,646,563)
Interest on borrowings	128,476	-
Interest income	(111,217)	(289,110)
Dividend income	(248,430)	-
Net foreign exchange gains	(364,661)	(400,917)
Raising fees (shares issued in lieu of)	(75,001)	-
Amortisation of structuring fee	56,250	-
<i>Net changes in working capital:</i>		
Changes in receivables and prepayments	(224)	(5,922)
Changes in payables and accruals	(713,033)	1,500,644
Net cash flows utilised in operating activities	(1,957,291)	(1,402,831)
Investing activities		
Acquisition of investments	(11,882,981)	(5,381,717)
Proceeds on disposal of investments	-	400,300
Loans advanced to subsidiaries	(247,680)	(4,613,000)
Loans repaid	691,582	9,562,498
Interest received	111,217	123,983
Net cash flows (utilised in) / generated from investing activities	(11,327,862)	92,064
Financing activities		
Interest paid	(128,476)	-
Payment of structuring fee	(225,000)	-
Net cash flows utilised in financing activities	(353,476)	-
Net change in cash and cash equivalents	(13,638,629)	(1,310,767)
Cash and cash equivalents at the beginning of the year	14,220,935	15,534,242
Effect of exchange rate changes on cash and cash equivalents	254	(2,540)
Cash and cash equivalents at the end of the year	582,560	14,220,935