Registration number 06050613

Lombard Capital Group Plc

Annual Report and Consolidated Financial Statements
for the year ended 31 March 2019

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Group Information

Directors:	David William Grierson Nigel Brent Fitzpatrick (Non-Executive)
Registered office:	Steve Monico Limited 19 Goldington Road Bedford MK40 3JY
Company number:	06050613
Secretary:	Steve Monico Limited
NEX Corporate Adviser:	Alfred Henry Corporate Finance Ltd 5-7 Cranwood Street London EC1V 9EE
Registrars:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR
Independent Auditor:	Jeffreys Henry LLP 5-7 Cranwood Street London EC1V 9EE

Chairman's Statement

for the year ended 31 March 2019

Dear Shareholders

During the year under review your Board has continued working towards producing secure bond investments where the instrument will be fully secured by tangible assets. Up to the year end £750,000 Nominal of 4% Bonds 2022 have been placed. Since the balance sheet date, a further £220,000 Nominal of 4% Bonds 2022 have been placed and your Board continues to work towards raising further funds in order to complete asset purchases. Your Board expects to be able to make an announcement in the second or third quarter of the new financial year.

I look forward to the future with enthusiasm and thank all my colleagues and our professionals for their support and advice.

I also thank you all as shareholders for your continuing support.

D. W. Grierson
Chairman
Lombard Capital PLC

Strategic Report
for the year ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

Business review
During the year under review the directors have continued to focus the Group on developing secure bond investments where the instrument is fully secured by tangible assets.

Future developments
The Group is expecting to provide a secured bond investment to provide investors with stable income and without risk to capital. The Group expects to make an announcement in the near future.

Results and dividends
For the year ended 31 March 2019, the Group's loss after taxation from continuing operations was £321,806 (2018: £384,658 loss) and the loss per share was 9.3p (2018: 11.1p). The directors do not recommend the payment of a dividend (2018: NIL).

Key performance indicators
The key performance indicators are set out below:

Group Statistics	2019	2018	Change %
Net (liability) / asset value	(£537,351)	(£234,295)	-129.3%
Net (liability) / asset value per share	(12.7p)	(6.8p)	-86.8%
Closing share price	4.0p	9.0p	-55.56%
Market Capitalisation	£168,766	£379,724	-55.56%

Key business risks
The main business risk that the Group faces is the generation of funds to have satisfactory cash resources to carry out its business plan and also cover the overhead expenses required for the continuing success of the Group.

Going concern
During the period, the Group made a loss of £321,806 and at the year-end had current liabilities of £537,351. The cash balance at the year end was £12,059.

The Chairman's statement has explained the current fundraising activities, therefore, the directors have formed the opinion that with the revenue streams from bond issuances, the eradication of debt and the inflow of funds from the conversion of warrants, the Group will secure adequate funds for the working capital requirements of for the Group in the foreseeable future. Further, this will ensure that adequate arrangements will be in place to enable the settlement of their financial commitments as and when they fall due.

For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the directors consider that, based on financial projections and dependent on the success of their efforts to complete these activities, the Group will be a going concern for the next 12 months.

For and on behalf of the Board

D.W. Grierson
30 August 2019

Directors' Report

for the year ended 31 March 2019

The directors present their report together with the audited financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of the Group has been developing secure bond investments where the instrument is fully secured by tangible assets. The work continues to progress and your board expects to be able to make an announcement in the second or third quarter of the new financial year.

Financial risk management objectives and policies

Details of the financial risk management objectives and policies are provided in note 14 to the financial statements.

Post balance sheet events

Details of post balance sheet events are provided in note 19 to the financial statements.

Directors

The directors of the Group during the year and subsequently are set out below:

David William Grierson
Nigel Brent Fitzpatrick

Substantial shareholders

The only interests in excess of 3% of the issued share capital of the Group which have been notified to the Group as at 20 August 2019 were as follows:

	Shareholding	%
Platform Securities Nominees Limited	1,426,000	33.80
Mr Barry Fromson	793,643	18.81
Sunvest Corporation Limited	455,000	10.78
Harewood Nominees Limited	383,500	9.09
Winterflood Securities Limited	230,165	5.46
Religare Capital Markets (Europe) Limited	214,000	5.07
Ferlim Nominees Limited	207,187	4.91
Lynchwood Nominees Limited	201,677	4.78

D W Grierson, a director of the Group, holds 665,000 of the 1,426,000 shares held under Platform Securities Nominees Limited.

Directors remuneration

Details of directors' remuneration is set out in note 4 to the financial statements.

Directors' Report continued

for the year ended 31 March 2019

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report and 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 International Financial Reporting Standards as adopted by the European Union (IFRS). 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 and profit or loss of the Group 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;
- state whether applicable IFRS 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 Group will continue in business.

The directors confirm that that they have complied with the above requirements in preparing the Financial Statements.

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

Insofar as each of the directors is aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

A resolution that the auditors Jeffreys Henry LLP will be reappointed will be proposed at the Annual General Meeting.

On behalf of the Board

D.W. Grierson

Independent Auditor's Report

for the year ended 31 March 2019

Qualified Opinion
We have audited the financial statements of Lombard Capital Plc (the 'Group') for the year ended 31 March 2019 which comprise the statement of income and other comprehensive income, the statement of financial position, the statement of cash flows, the 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 the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 March 2019 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion
The Group's investments at amortised cost represent loans advanced during the year and are carried at £700,700 on the consolidated statement of financial position as at 31 March 2019, we were unable to obtain sufficient appropriate audit evidence about these carrying amounts or whether any impairments were required. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 Group 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 as applied to listed entities, 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 qualified opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which explains that the group is dependent upon ongoing fundraising and forecast revenue streams to commercialise and develop its core businesses. In addition, the group has bonds due to be paid in 31 March 2020 as explained in Note 11. These events or conditions along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

Our audit approach

Overview
Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

- Going concern issues
- Recoverability of financial assets at amortised cost

These are explained in more detail below

Audit scope

- We conducted audits of the complete financial information of Lombard Capital Plc.
- We performed specified procedures over certain account balances and transaction classes.
- We performed audit procedures that accounted for 100% of the absolute profit before tax.

Independent Auditor's Report

for the year ended 31 March 2019

Key audit matters

Key audit matter	How our audit addressed the key audit matter
Going concern assumption The Group is dependent upon its ability to generate sufficient cash flows to meet continued operational costs and hence continue trading. Given the scale of cash outflows, the Group needs to be generating sufficient revenues to sustain its position.	Evaluated the suitability of management's model for the forecast. The forecast includes a number of assumptions related to future cash flows and associated risks. Our audit work has focused on evaluating and challenging the reasonableness of these assumptions and their impact on the forecast period. Specifically, we obtained, challenged and assessed managements going concern forecast and performed procedures including: • Verifying the consistency of key inputs relating to future sales and costs to other financial and operational information obtained during the audit; • Assessed the reasonableness of expenses and costs established; • Corroborated with management relating to future cash inflows. We reviewed the latest management accounts to gauge the financial position.
Recoverability of Financial asset at amortised cost The Group advanced the amount of £700,700 to two entities which is valued at cost.	We obtained, challenged and assessed managements valuation of loan advanced to other entities. We obtained a confirmation from the borrower of Loan Advances from relevant parties.

Independent Auditor's Report

for the year ended 31 March 2019

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements
Overall materiality	£24,000 (31 March 2018: £18,700).
How we determined it	The average of 10% of loss before tax and 3% of gross assets.
Rationale for benchmark applied	We believe that loss before tax is a primary measure used by shareholders in assessing the performance of the Group whilst gross asset values and revenue are a representation of the size of the Group; all are generally accepted auditing benchmarks.

We agreed with the board of directors that we would report to them misstatements identified during our audit above £1,200 (Group audit) (31 March 2018: £900) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the Group, the accounting processes and controls, and the industry in which they operate.

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 auditor's 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 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Independent Auditor's Report

for the year ended 31 March 2019

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 Group, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group financial statements [and the part of the directors' remuneration report to be audited] 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 4], 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 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 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.

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. This description forms part of our auditor's report.

Other matters which we are required to address

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee.

Use of this report

This report is made solely to the Group'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 Group'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 Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjay Parmar (Senior Statutory Auditor)

For and on behalf of Jeffreys Henry LLP (Statutory Auditors)
Finsgate
5-7 Cranwood Street
London EC1V 9EE

30 August 2019

Consolidated Income Statement

for the year ended 31 March 2019

	Notes	2019 £	2018 £
Continuing operations:			
Operating expenses		**(292,337)**	(340,268)
Share based payments		**-**	(44,390)
Operating loss	3	**(292,337)**	(384,658)
Finance Charges		**(29,469)**	-
Loss before taxation		**(321,806)**	(384,658)
Taxation expense	5	**-**	-
Loss for the year, attributable to owners of the Group		**(321,806)**	(384,658)
Loss per share attributable to owners of the Group during the year		**Pence**	pence
Basic and diluted			
Total and continuing operations	6	**(9.3)**	(11.1)

Consolidated Statement of Changes in Comprehensive Income

for the year ended 31 March 2019

	2019 £	2018 £
Loss for the financial year	**(321,806)**	(384,658)
Other comprehensive income:		
Changes in valuation of investment	**18,750**	-
Total comprehensive income for the year	**(303,056)**	(384,658)

The notes on pages 13 to 21 form part of the financial statements.

Consolidated Statement of Financial Position

as at 31 March 2019

	Notes	2019 £	2018 £
Non-current assets			
Financial assets at fair value through other comprehensive income	**7**	**131,250**	112,500
Financial Assets at amortised cost	**7**	**700,700**	-
Total non-current assets		**831,950**	112,500
Current assets			
Trade and other receivables	**8**	**41,296**	-
Cash and cash equivalents	**9**	**12,059**	2,154
Total current assets		**53,355**	2,154
Total assets		**885,305**	114,654
Equity			
Share capital	**12**	**194,116**	194,116
Share premium		**954,574**	954,574
Share option reserve		**80,300**	80,300
Investment revaluation reserve		**118,934**	100,184
Retained earnings		**(1,885,275)**	(1,563,469)
Equity attributable to owners of the Group and total equity		**(537,351)**	(234,295)
Current liabilities			
Trade and other payables	**10**	**672,656**	348,949
Loans and other borrowings	**11**	**750,000**	-
Total equity and liabilities		**885,305**	114,654

These financial statements were approved by the Board, authorised for issue and signed on their behalf on 30 August 2019 by:

D.W. Grierson

Company registration number: 06050613 (England & Wales)

The notes on pages 13 to 21 form part of the financial statements.

Consolidated Statement of Cashflows

for the year ended 31 March 2019

	Notes	2019 £	2018 £
Operating activities			
Loss before tax	5	**(321,806)**	(384,658)
Adjustment for: Expenses and retention related to bond		**120,000**	-
Share based payment		**-**	67,140
(Increase)/decrease in trade and other receivables	8	**(41,296)**	7,800
Increase/(decrease) in trade and other payables	10	**323,707**	221,886
Net cash flow from operating activities		**80,605**	(87,832)
Investing activities			
Loan advanced		**(700,700)**	-
Net cash flow from investing activities		**(700,700)**	-
Financing activities			
Proceeds from issue of shares		**-**	89,364
Cash received from the Issuance of bonds	11	**630,000**	
Net cash flow from financing activities		**630,000**	89,364
Net increase / (decrease) in cash and cash equivalents	9	**9,905**	1,532
Cash and cash equivalents at start of year	9	**2,154**	622
Cash and cash equivalents at the end of the year/period		**12,059**	2,154
Cash and cash equivalents comprise:			
Cash and cash in bank	9	**12,059**	2,154
Cash and cash equivalents at end of year/period		**12,059**	2,154

The notes on pages 13 to 21 form part of the financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2019

	Share Capital £	Share Premium £	Share Option Reserve £	Investment Revaluation Reserve £	Retained Earnings £	Total Equity £
Balance at 1 April 2017	193,223	866,103	13,160	100,184	(1,178,811)	(6,141)
Loss for the year	-	-	-	-	(384,658)	(384,658)
Issue of shares	893	88,471	-	-	-	89,364
Share based payment	-	-	44,390	-	-	44,390
Issue of warrants	-	-	22,750	-	-	22,750
Balance at 31 March 2018	194,116	954,574	80,300	100,184	(1,563,469)	(234,295)
Balance at 1 April 2018	194,116	954,574	80,300	100,184	(1,563,469)	(234,295)
Loss for the year	-	-	-	-	(321,806)	(321,806)
Revaluation of assets held for sale				18,750		18,750
Balance at 31 March 2019	194,116	954,574	80,300	118,934	(1,885,275)	(537,351)

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value.

Share option reserve relates to share-based payment charges recognised.

Investment revaluation reserve represents the temporary movement in fair value of available-for-sale investments.

Retained earnings represents accumulated profit or loss to date.

The notes on pages 13 to 21 form part of the financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

1 General information

Lombard Capital Plc is a limited Company incorporated and domiciled in the United Kingdom. The registered office is 19 Goldington Road, Bedford, MK40 3JY.

2 Principal accounting policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRIC interpretations as adopted in the European Union and as applied in accordance with the provisions of the Companies Act 2006, and under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the Financial Statements, are disclosed later in these accounting policies.

The financial statements are presented in sterling (£).

Going concern

During the period, the Group made a loss of £321,806 and at the year-end had net current liabilities of £1,369,301. The cash balance at the year-end was £12,059.

The Chairman's statement has explained the current fundraising activities, therefore, the directors have formed the opinion that with the revenue streams from bond issuances, the eradication of debt and the inflow of funds from the conversion of warrants, the Group will secure adequate funds for the working capital requirements of the Group in the foreseeable future. Further, this will ensure that adequate arrangements will be in place to enable the settlement of their financial commitments as and when they fall due.

For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the directors consider that, based on financial projections and dependent on the success of their efforts to complete these activities, the Group will be a going concern for the next 12 months.

Changes in accounting policy

During the financial year, the Group has adopted the following new and amended IFRS and IFRIC interpretations that are mandatory for current financial year:

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to IFRS standard 2014- 2016	Amendments to IFRS 12 *Disclosure of Interest in Other Entities*

The impact of adopting the above amendments had no material impact on the financial statements of the Group.

The following standards, amendments and interpretations applicable to the Group are in issue but are not yet effective and have not been early adopted in these financial statements. They may result in consequential changes to the accounting policies and other note disclosures. We do not expect the impact of such changes on the financial statements to be material. These are outlined in the table below:

IFRS 5	Non-current assets held for sale and discontinued operations
IFRS 7	Financial instruments
IFRS 9	Financial instruments
IFRS 10 (amended)	Consolidated Financial Statements
IFRS 11 (amended)	Joint Arrangements
IFRS 12 (amended)	Disclosure of Interests in Other Entities
IFRS 14	Regulatory deferral accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts
IAS 1 (amended)	Presentation of Items of Other Comprehensive Income
IAS 16 & 41 (amended)	Property, Plant and Equipment
IAS 19	Employee benefits

Notes to the Financial Statements

for the year ended 31 March 2019

Changes in accounting policy continued

IAS 27 (amended)	Separate Financial Statements
IAS 28 (amended)	Investments in Associates and Joint Ventures
IAS16 & 38 (amended)	Intangible assets
IAS 34	Interim financial reporting

In addition, there are certain requirements of Improvements to IFRSs which are not yet effective.

IFRS 9 – Financial Instruments IFRS 9 replaced the classification and measurement models for financial instruments contained in IAS 39 Financial Instruments: Recognition and Measurement and is effective for accounting periods beginning on or after 1 January 2018.

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Group.

Key estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The only estimates and assumptions that may cause material adjustment to the carrying value of assets and liabilities relate to the valuation of unquoted investments. These are valued in accordance with the techniques set out in the accounting policy for 'Financial Assets and Liabilities' on page 15.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the tax currently payable based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the group is able to control the reversal of the temporary difference and it I probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit or loss income statement, except where they relate to items that are recognised in other comprehensive income in which case the related deferred tax is also charged or credited directly to equity.

Segmental reporting

A segment is a distinguishable component of the Group's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Group's investment activities as a while, the directors have identified a single operating segment, that of developing secure bond investment.

Financial assets and liabilities

i. Recognition and initial measurement

The Group initially recognises loans and advances, trade and other receivables/payables, and borrowings plus or minus transactions costs when and only when the Group becomes party to the contractual provisions of the instruments.

Financial assets at amortised cost

The Group's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows.

They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment

Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

Equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.

Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

(ii) Equity investments at fair value through other comprehensive income

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method.

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances deposits at banks, together with other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The investment revaluation reserve represents the difference between the purchase costs of the available-for-sale investments less any impairment charge and the market value of those investments at the accounting date.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Financial liabilities

Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method. The Group's financial liabilities comprise trade and other payables.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

3 Loss from operations

Loss from operations is stated after charging:

	2019	2018
	£	£
Auditors' remuneration for auditing of accounts	**11,000**	14,400

4 Directors remuneration

The Group had no employees in the year under review, or the prior year. During the year there has been one executive director and one non-executive director.

	2019	2018
	No.	No.
Administration	1	**1**

	2019	2018
	£	£
Director's remuneration – fees:		
N Brent Fitzpatrick	**15,000**	12,000
David Grierson	**60,000**	48,000
	75,000	60,000

The highest paid director was not granted, nor did he exercise any share options during the year. The highest paid director did not receive any shares in respect of qualifying services under a long-term incentive scheme.

Warrants have been issued for services, to directors. Please refer to note 15.

5 Taxation

	2019	2018
	£	£
UK corporation tax	**-**	-
Deferred tax	**-**	-
Tax charge	**-**	-

Tax reconciliation

	2019	2018
	£	£
Loss before tax	**(321,806)**	(384,658)
Tax at 19% (2018: 20%) on loss before tax	**(61,143)**	(76,932)
Effects of:		
Add back disallowable expenses	**-**	-
Unrelieved losses carried forward	**61,143**	76,932
Total tax (credit)/expense	-	-

The unutilised tax losses of the Group available for set off against future taxable profits are estimated to be £140,000 (2018: £80,000). The Group has not recognised a deferred tax asset in respect of these losses as there is insufficient evidence of future taxable profits.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

6 Earnings per share

The basic and diluted earnings per share is calculated by dividing the loss attributable to owners of the Group by the weighted average number of ordinary shares in issue during the year.

	2019	2018
	£	£
Earnings		
Loss for the purposes of basic and fully diluted loss per share	**(321,806)**	(384,658)
Number of shares		
Weighted average number of shares for calculating basic and fully diluted earnings per share	**3,455,865**	3,455,865
	2019	2018
	Pence	Pence
Earnings per share		
Basic and fully diluted loss per share	**(9.3)**	(11.1)

In 2017 the Group issued up to £100,000 warrants, during 2018 the Group received notice from the holders of 75,000 warrants to convert them into 75,000 ordinary shares for a consideration of £7,500.

7 Financial Assets

Financial assets at fair value through other comprehensive income

Equity investments at fair value through other comprehensive income comprises following individual investments:

Unlisted Securities	**2019**	2018
	£	£
Prego International	**112,500**	112,500

Listed Securities	**2019**	2018
	£	£
BWA Group Plc	**18,750**	-

Valuation techniques used by the Group are explained on page 15.

The value of £112,500 relates to shares held in Prego International Limited which have been placed on the JP Jenkins matched-bargain platform and the valuation is based on the indicative price, which is based on buy and sell limits from brokers.

Financial Assets at amortised cost

Financial assets at amortised cost include the following debt investments:

Unsecured Loans to related parties

	2019	**2019**	**2019**	2018
	Current	**Non-Current**	**Total**	
	£	**£**	**£**	£
Specialist Design Services Limited	-	224,500	**224,500**	-
Capital Protection Program Limited	-	476,200	**476,200**	
	-	700,700	**700,700**	-

Both loans are advanced to the above entities are unsecured and interest free.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

8 Trade and other receivables

	2019	2018
	£	£
Prepayments	**4,670**	-
Other debtors	**36,626**	
	41,296	-

The fair value of trade and other receivables is considered by the directors not to be materially different to the carrying amounts.

9 Cash and cash equivalent

	2019	2018
	£	£
Cash at banks	**12,059**	2,154
	12,059	2,154

10 Trade and other payables

	2019	2018
	£	£
Trade payables	**760**	31,468
Other taxes and social security	**-**	1,383
Unsecured loans	**417,250**	152,250
Accrued charges	**254,646**	163,848
	672,656	348,949

The fair value of trade and other payables is considered by the directors not to be materially different to the carrying amounts.

11 Loans and other borrowings

	2019	2018
	£	£
Bonds issued	**750,000**	-
	750,000	-

On 11 March 2019, 25 March 2019 & 29 March 2019, the Company launched the issue of secured bonds of £100,000, £150,000 and £500,000 respectively to raise £750,000 for the Company. The Bonds have a coupon of 10% and a term of 1 year with full repayment in cash of the principal amount of the Bonds due at maturity. The Bonds are due for repayment on 31 March 2020.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

12 Share capital

	2019	2018
	£	£
Authorised capital		
500,000,000 ordinary shares of 0.1p each	**500,000**	500,000
2,000,000 redeemable shares of 1p each	**20,000**	20,000
	520,000	520,000
Issued and fully paid		
4,219,157 new ordinary shares of 0.1p	**4,219**	4,219
1,918,150 deferred shares of 9.9p	**189,897**	189,897
	194,116	194,116

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

13 Investment revaluation reserve

	2019	2018
	£	£
Balance brought forward	**100,184**	100,184
Market value adjustment in year	**18,750**	-
Balance carried forward	**118,934**	100,184

14 Risk management objectives and policies

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the board of directors and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can improve returns and benefits for shareholders
- to support the Group's growth: and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages the capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. There have been no changes in this since the previous reporting date.

Credit risk

The Group's financial instruments, that are subject to credit risk, are cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Group's maximum exposure to credit risk is £12,059 (2018: £2,154) comprising cash and cash equivalents.

Liquidity risk

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Group's payment obligations arising from administrative expenses. The cash and cash equivalents are invested such that the maximum available interest rate is achieved with minimal risk.

Financial assets comprise, cash of £12,059 and are available on demand. Financial liabilities comprise trade payables of £760 which are all payable within 3 months.

14 Risk management objectives and policies continued

Market price risk

The Group's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Group manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Group's equity investments were to experience a rise of fall of 10% in their fair value, this would result in the Group's net asset value increasing or decreasing by £13,125 (2018: £11,250).

Financial assets by category

The IAS 39 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2019	2018
	£	£
Financial assets:		
Financial assets at fair value through other comprehensive income	**131,250**	112,500
Financial assets at amortised cost	**700,700**	-
Trade and other receivables	**41,296**	-
Cash and cash equivalents	**12,059**	2,154
	885,305	114,654

Financial liabilities by category

The IAS 39 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	2019	2018
	£	£
Financial liabilities at amortised cost:		
Trade and other payables	**1,422,656**	348,949
	1,422,656	348,949

15 Share-based payments

The amount of remuneration expense in respect of the share options granted amounts to £NIL (period ended 31 March 2018: £44,390).

The options for 350,000 shares held by D W Grierson have not been exercised and remain outstanding at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

16 Convertible Instruments

Convertible unsecured loan notes 2018

On 3 May 2016 it was agreed that up to £100,000 of 7.5 per cent Convertible Unsecured Loan Notes 2018 would be issued. A convertible loan note instrument would be issued.

Warrants extended to May 2019.

Warrants would be issued to those that subscribe for these loan notes carrying the right to subscribe for new Ordinary Shares of £0.001 each. These warrants entitle holders of £100 convertible notes to subscribe for 1,000 new ordinary shares. Each warrant has a right to buy the same amount of ordinary shares at a price of 10 pence. These warrants expired on 1 May 2019.

The following warrants were issued to related parties:

Date of issue	Held by	No of warrants	Reason for issue
30-Jun-16	D W Grierson (director)	100,000	Issue of warrants
30-Jun-16	N B Fitzpatrick (non-executive director)	100,000	Issue of warrants
21-Feb-18	David Grierson (director)	900,000	For introductions, services and advice
21-Feb-18	Brent Fitzpatrick (non-executive director)	100,000	For introductions, services and advice
26-Jul-18	David Grierson (director)	1,500,000	Issue of warrants
26-Jul-18	N B Fitzpatrick (non-executive director)	250,000	Issue of warrants
26-Jul-18	Steve Monico Ltd (company secretary)	250,000	For secretarial services

On 8 September 2016 the Group announced that it had received notice from all of the holders of the convertible loan notes, issued in the year, to convert them into 450,000 ordinary shares. The total amount outstanding was £45,000. Furthermore, an additional 7,364 ordinary shares were issued to the holders of the loan notes in respect of interest due.

On 4 November 2016 the Group received notices from holders of 250,000 of warrants to convert to 250,000 shares for a consideration of £25,000.

On 21 February 2018 the Group agreed that 1,250,000 warrants be issued which will be exercisable at a price of 10p per ordinary share up to 1 March 2020. The following warrants were issued:

On 5 October 2018, the Group issued warrants of up to 6,500,000 ordinary shares of 0.001 each.

17 Contingent liabilities

There were no contingent liabilities as at 31 March 2018 or 31 March 2019.

18 Capital commitments

There were no capital commitments authorised by the directors or contracted for at 31 March 2018 or 31 March 2019.

19 Post balance sheet events

There were no post balance sheets events.

20 Related party transactions

The remuneration paid to the directors is set out in Note 4 to the financial statements.

The loans, which are included in other debtors, have been advanced to Specialist Design Services Limited and Capital Protection Program Limited are Companies which are owned by Barry Fromson, a significant shareholder of the Group and director of the subsidiary.

21 Controlling party

As at 31 March 2019 and at the reporting date, the Group had no controlling party.

Lombard Capital Group Plc

Annual Report and Consolidated Financial Statements
for the year ended 31 March 2019

Independent Auditor's Report

for the year ended 31 March 2019

Qualified Opinion

We have audited the financial statements of Lombard Capital Plc (the 'Company') for the year ended 31 March 2019 which comprise the statement of income and other comprehensive income, the statement of financial position, the statement of cash flows, the 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 the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of the Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The Company's investments at amortised cost represent loans advanced during the year and are carried at £700,700 on the consolidated statement of financial position as at 31 March 2019, we were unable to obtain sufficient appropriate audit evidence about these carrying amounts or whether any impairments were required. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 Group 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 as applied to listed entities, 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 qualified opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which explains that the Company is dependent upon ongoing fundraising and forecast revenue streams to commercialise and develop its core businesses. These events or conditions along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Our audit approach

Overview

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

- Going concern issues
- Recoverability of financial assets at amortised cost

These are explained in more detail below

Audit scope

- We conducted audits of the complete financial information of Lombard Capital Plc.
- We performed specified procedures over certain account balances and transaction classes.
- We performed audit procedures that accounted for 100% of the absolute profit before tax.

Independent Auditor's Report

for the year ended 31 March 2019

Key audit matters

Key audit matter	How our audit addressed the key audit matter
Going concern assumption The Company is dependent upon its ability to generate sufficient cash flows to meet continued operational costs and hence continue trading. Given the scale of cash outflows, the Company needs to be generating sufficient revenues to sustain its position.	Evaluated the suitability of management's model for the forecast. The forecast includes a number of assumptions related to future cash flows and associated risks. Our audit work has focused on evaluating and challenging the reasonableness of these assumptions and their impact on the forecast period. Specifically, we obtained, challenged and assessed managements going concern forecast and performed procedures including: • Verifying the consistency of key inputs relating to future sales and costs to other financial and operational information obtained during the audit; • Assessed the reasonableness of expenses and costs established; • Corroborated with management relating to future cash inflows. We reviewed the latest management accounts to gauge the financial position.
Recoverability of Financial asset at amortised cost The Company advanced the amount of £700,700 to two entities which is valued at cost.	We obtained, challenged and assessed managements valuation of loan advanced to other entities. We obtained a confirmation from the borrower of loan advances from relevant parties.

Independent Auditor's Report

for the year ended 31 March 2019

Our application of materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Company financial statements
Overall materiality	£24,000 (31 March 2018: £18,700).
How we determined it	The average of 10% of loss before tax and 3% of gross assets.
Rationale for benchmark applied	We believe that loss before tax is a primary measure used by shareholders in assessing the performance of the Group whilst gross asset values and revenue are a representation of the size of the Group; all are generally accepted auditing benchmarks.

We agreed with the board of directors that we would report to them misstatements identified during our audit above £1,200 (Company audit) (31 March 2018: £900) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the Company, the accounting processes and controls, and the industry in which they operate.

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 auditor's 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 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report.

Independent Auditor’s Report

for the year ended 31 March 2019

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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements [and the part of the directors’ remuneration report to be audited] 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.

Responsibilities of directors

As explained more fully in the directors’ responsibilities statement [set out on page 4], 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.

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. This description forms part of our auditor’s report.

Other matters which we are required to address

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee.

Use of this 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.

Sanjay Parmar (Senior Statutory Auditor)

For and on behalf of Jeffreys Henry LLP (Statutory Auditors)
Finsgate
5-7 Cranwood Street
London EC1V 9EE

30 August 2019

Income Statement

for the year ended 31 March 2019

	Notes	**2019** £	2018 £
Continuing operations:			
Operating expenses	6	**(196,337)**	(340,268)
Share based payments		**-**	(44,390)
Operating loss		**(196,337)**	(384,658)
Finance charge		**(29,469)**	-
Loss before taxation	3	**(226,806)**	(384,658)
Taxation expense	5	**-**	-
Loss for the year, attributable to owners of the Company		**(226,806)**	(384,658)
Loss per share attributable to owners of the Company during the year		**Pence**	pence
Basic and diluted			
Total and continuing operations	6	**(6.6)**	(11.1)

Statement of Changes in Comprehensive Income

for the year ended 31 March 2019

	2019 £	2018 £
Loss for the financial year	**(226,806)**	(384,658)
Other comprehensive income:		
Changes in valuation of investment	**18,750**	-
Total comprehensive income for the year	**(208,056)**	(384,658)

The notes on pages 13 to 21 form part of the financial statements.

Statement of Financial Position

as at 31 March 2019

	Notes	2019 £	2018 £
Non-current assets			
Financial assets at fair value through other comprehensive income	7	**131,250**	112,500
Financial Assets at amortised cost	7	**700,700**	-
Investments in subsidiary undertakings	8	**100**	-
Total non-current assets		**832,050**	112,500
Current assets			
Trade and other receivables	**9**	**11,296**	-
Cash and cash equivalents	10	**12,059**	2,154
Total current assets		**23,355**	2,154
Total assets		**855,405**	114,654
Equity			
Share capital	12	**194,116**	194,116
Share premium		**954,574**	954,574
Share option reserve		**80,300**	80,300
Investment revaluation reserve		**118,934**	100,184
Retained earnings		**(1,790,275)**	(1,563,469)
Equity attributable to owners of the Company and total equity		**(442,351)**	(234,295)
Current liabilities			
Trade and other payables	11	**1,297,756**	348,949
Total equity and liabilities		**(855,405)**	(114,654)

These financial statements were approved by the Board, authorised for issue and signed on their behalf on 30 August 2019 by:

D.W. Grierson

Company registration number: 06050613 (England & Wales)

Statement of Cashflows

for the year ended 31 March 2019

	Notes	2019 £	2018 £
Operating activities			
Loss before tax	**6**	**(226,806)**	(384,658)
Share based payment		**-**	67,140
(Increase)/decrease in trade and other receivables	**9**	**(11,296)**	7,800
Increase/(decrease) in trade and other payables	**11**	**948,807**	221,886
Net cash flow from operating activities		**710,705**	(87,832)
Investing activities			
Payment for Loan Advances		**(700,700)**	-
Purchase of subsidiary		**(100)**	
Net cash flow from investing activities		**(700,800)**	-
Financing activities			
Proceeds from issue of shares		**-**	89,364
Net cash flow from financing activities		**-**	89,364
Net increase / (decrease) in cash and cash equivalents		**9,905**	1,532
Cash and cash equivalents at start of year		**2,154**	622
Cash and cash equivalents at the end of the year/period	**10**	**12,059**	2,154
Cash and cash equivalents comprise:			
Cash and cash in bank	**10**	**12,059**	2,154
Cash and cash equivalents at end of year/period		**12,059**	2,154

The notes on pages 13 to 21 form part of the financial statements.

Statement of Changes in Equity

for the year ended 31 March 2019

	Share Capital £	Share Premium £	Share Option Reserve £	Investment Revaluation Reserve £	Retained Earnings £	Total Equity £
Balance at 1 April 2017	193,223	866,103	13,160	100,184	(1,178,811)	(6,141)
Loss for the year	-	-	-	-	(384,658)	(384,658)
Issue of shares	893	88,471	-	-	-	89,364
Share based payment	-	-	44,390	-	-	44,390
Issue of warrants	-	-	22,750	-	-	22,750
Balance at 31 March 2018	194,116	954,574	80,300	100,184	(1,563,469)	(234,295)
Balance at 1 April 2018	194,116	954,574	80,300	100,184	(1,563,469)	(234,295)
Loss for the year	-	-	-	-	(226,806)	(226,806)
Revaluation of assets held for sale				18,750		18,750
Balance at 31 March 2019	194,116	954,574	80,300	118,934	(1,790,275)	(442,351)

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value.

Share option reserve relates to share-based payment charges recognised.

Investment revaluation reserve represents the temporary movement in fair value of available-for-sale investments.

Retained earnings represents accumulated profit or loss to date.

The notes on pages 13 to 21 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 March 2019

1 General information

Lombard Capital Plc is a limited Company incorporated and domiciled in the United Kingdom. The registered office is 19 Goldington Road, Bedford, MK40 3JY.

2 Principal accounting policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRIC interpretations as adopted in the European Union and as applied in accordance with the provisions of the Companies Act 2006, and under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the Financial Statements, are disclosed later in these accounting policies.

The financial statements are presented in sterling (£).

Going concern

During the period, the Company made a loss of £226,806 and at the year-end had net current liabilities of £1,274,401. The cash balance at the year-end was £12,059.

The Chairman's statement has explained the current fundraising activities, therefore, the directors have formed the opinion that with the revenue streams from bond issuances, the eradication of debt and the inflow of funds from the conversion of warrants, the Company will secure adequate funds for the working capital requirements of the Company in the foreseeable future. Further, this will ensure that adequate arrangements will be in place to enable the settlement of their financial commitments as and when they fall due.

For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the directors consider that, based on financial projections and dependent on the success of their efforts to complete these activities, the Company will be a going concern for the next 12 months.

Changes in accounting policy

During the financial year, the Company has adopted the following new and amended IFRS and IFRIC interpretations that are mandatory for current financial year:

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to IFRS standard 2014- 2016	Amendments to IFRS 12 *Disclosure of Interest in Other Entities*

The impact of adopting the above amendments had no material impact on the financial statements of the Company.

The following standards, amendments and interpretations applicable to the Company are in issue but are not yet effective and have not been early adopted in these financial statements. They may result in consequential changes to the accounting policies and other note disclosures. We do not expect the impact of such changes on the financial statements to be material. These are outlined in the table below:

IFRS 5	Non-current assets held for sale and discontinued operations
IFRS 7	Financial instruments
IFRS 9	Financial instruments
IFRS 10 (amended)	Consolidated Financial Statements
IFRS 11 (amended)	Joint Arrangements
IFRS 12 (amended)	Disclosure of Interests in Other Entities
IFRS 14	Regulatory deferral accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts
IAS 1 (amended)	Presentation of Items of Other Comprehensive Income
IAS 16 & 41 (amended)	Property, Plant and Equipment
IAS 19	Employee benefits

Notes to the Financial Statements

for the year ended 31 March 2019

Changes in accounting policy continued

IAS 27 (amended)	Separate Financial Statements
IAS 28 (amended)	Investments in Associates and Joint Ventures
IAS16 & 38 (amended)	Intangible assets
IAS 34	Interim financial reporting

In addition, there are certain requirements of Improvements to IFRSs which are not yet effective.

IFRS 9 – Financial Instruments

IFRS 9 replaced the classification and measurement models for financial instruments contained in IAS 39 Financial Instruments: Recognition and Measurement and is effective for accounting periods beginning on or after 1 January 2018.

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

Key estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The only estimates and assumptions that may cause material adjustment to the carrying value of assets and liabilities relate to the valuation of unquoted investments. These are valued in accordance with the techniques set out in the accounting policy for 'Financial asset investments' on page 15.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the tax currently payable based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the group is able to control the reversal of the temporary difference and it I probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit or loss income statement, except where they relate to items that are recognised in other comprehensive income in which case the related deferred tax is also charged or credited directly to equity.

Segmental reporting

A segment is a distinguishable component of the Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Company's investment activities as a while, the directors have identified a single operating segment, that of developing secure bond investment.

Notes to the Financial Statements

for the year ended 31 March 2019

Financial assets and liabilities

i. Recognition and initial measurement

The Company initially recognises loans and advances, trade and other receivables/payables, and borrowings plus or minus transactions costs when and only when the Company becomes party to the contractual provisions of the instruments.

Financial assets at amortised cost

The Company's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows.

They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment

Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets.

(ii) Equity investments at fair value through other comprehensive income

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method.

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances deposits at banks, together with other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The investment revaluation reserve represents the difference between the purchase costs of the available-for-sale investments less any impairment charge and the market value of those investments at the accounting date.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Financial liabilities

Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method. The Company's financial liabilities comprise trade and other payables.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

Notes to the Financial Statements

for the year ended 31 March 2019

3 Loss from operations

Loss from operations is stated after charging:

	2019	2018
	£	£
Auditors' remuneration for auditing of accounts	**11,000**	14,400

4 Directors remuneration

The Company had no employees in the year under review, or the prior year. During the year there has been one executive director and one non-executive director.

	2019	2018
	No.	No.
Administration	1	**1**

	2019	2018
	£	£
Director's remuneration – fees:		
N Brent Fitzpatrick	**15,000**	12,000
David Grierson	**60,000**	48,000
	75,000	60,000

The highest paid director was not granted, nor did he exercise any share options during the year. The highest paid director did not receive any shares in respect of qualifying services under a long-term incentive scheme.

Warrants have been issued for services, to directors. Please refer to note 15.

5 Taxation

	2019	2018
	£	£
UK corporation tax	**-**	-
Deferred tax	**-**	-
Tax charge	**-**	-

Tax reconciliation

	2019	2018
	£	£
Loss before tax	**(226,806)**	(384,658)
Tax at 19% (2018: 20%) on loss before tax	**(43,093)**	(76,932)
Effects of:		
Add back disallowable expenses	**-**	-
Unrelieved losses carried forward	**43,093**	76,932
Total tax (credit)/expense	-	-

The unutilised tax losses of the Company available for set off against future taxable profits are estimated to be £80,000 (2018: £80,000). The Company has not recognised a deferred tax asset in respect of these losses as there is insufficient evidence of future taxable profits.

Notes to the Financial Statements

for the year ended 31 March 2019

6 Earnings per share

The basic and diluted earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2019	2018
	£	£
Earnings		
Loss for the purposes of basic and fully diluted loss per share	**(226,806)**	(384,658)
Number of shares		
Weighted average number of shares for calculating basic and fully diluted earnings per share	**3,455,865**	3,455,865
	2019	2018
	Pence	Pence
Earnings per share		
Basic and fully diluted loss per share	**(6.6)**	(11.1)

In 2017 the Company issued up to £100,000 warrants, during 2018 the Company received notice from the holders of 75,000 warrants to convert them into 75,000 ordinary shares for a consideration of £7,500.

7 Financial Assets

Financial assets at fair value through other comprehensive income

Equity investments at fair value through other comprehensive income comprises following individual investments:

Unlisted Securities	**2019**	2018
	£	£
Prego International	**112,500**	112,500

Listed Securities	**2019**	2018
	£	£
BWA Group Plc	**18,750**	-

Valuation techniques used by the Group are explained on page 15.

The value of £112,500 relates to shares held in Prego International Limited which have been placed on the JP Jenkins matched-bargain platform and the valuation is based on the indicative price, which is based on buy and sell limits from brokers.

Financial Assets at amortised cost

Financial assets at amortised cost include the following debt investments:

Loans to related parties

	2019	**2019**	**2019**	2018
	Current	**Non-Current**	**Total**	
	£	**£**	**£**	£
Specialist Design Services Limited	-	224,500	**224,500**	-
Capital Protection Program Limited	-	476,200	**476,200**	
	-	700,700	**700,700**	-

Both loans are advanced to the above entities are unsecured and interest free.

Notes to the Financial Statements

for the year ended 31 March 2019

8 Investments

	2019	2018
	£	£
Investments held at cost	**100**	-
	100	-

Other non-current assets consist of the investments in LCP Financial Limited, which is registered in England and the Company holds 100 per cent of the shares and voting rights of the subsidiary. The registered office of LCP Financial Limited is the same as the parent company.

9 Trade and other receivables

	2019	2018
	£	£
Prepayments	**4,670**	-
Other debtors	**707,326**	
	711,996	-

The fair value of trade and other receivables is considered by the directors not to be materially different to the carrying amounts.

10 Cash and cash equivalent

	2019	2018
	£	£
Cash at banks	**12,059**	2,154
	12,059	2,154

11 Trade and other payables

	2019	2018
	£	£
Trade payables	**760**	31,468
Other taxes and social security	**-**	1,383
Unsecured loans	**417,250**	152,250
Amounts owed to group undertakings	**630,100**	-
Accrued charges	**249,646**	163,848
	1,297,756	348,949

The fair value of trade and other payables is considered by the directors not to be materially different to the carrying amounts.

Notes to the Financial Statements

for the year ended 31 March 2019

12 Share capital

	2019	2018
	£	£
Authorised capital		
500,000,000 ordinary shares of 0.1p each	**500,000**	500,000
2,000,000 redeemable shares of 1p each	**20,000**	20,000
	520,000	520,000
Issued and fully paid		
4,219,157 new ordinary shares of 0.1p	**4,219**	4,219
1,918,150 deferred shares of 9.9p	**189,897**	189,897
	194,116	194,116

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

13 Investment revaluation reserve

	2019	2018
	£	£
Balance brought forward	**100,184**	100,184
Market value adjustment in year	**18,750**	-
Impairment – reclassified to income statement	**-**	-
Balance carried forward	**118,934**	100,184

14 Risk management objectives and policies

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can improve returns and benefits for shareholders
- to support the Company's growth: and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages the capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. There have been no changes in this since the previous reporting date.

Credit risk

The Company's financial instruments, that are subject to credit risk, are cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Company's maximum exposure to credit risk is £12,059 (2018: £2,154) comprising cash and cash equivalents.

Liquidity risk

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses. The cash and cash equivalents are invested such that the maximum available interest rate is achieved with minimal risk.

Financial assets comprise, cash of £12,059 and are available on demand. Financial liabilities comprise trade payables of £760 which are all payable within 3 months.

Notes to the Financial Statements

for the year ended 31 March 2019

14 Risk management objectives and policies continued

Market price risk

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise of fall of 10% in their fair value, this would result in the Company's net asset value increasing or decreasing by £11,250 (2018: £11,250).

Financial assets by category

The IAS 39 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2019	2018
	£	£
Financial assets:		
Financial assets at fair value through other comprehensive income	**131,250**	112,500
Financial assets at amortised cost	**700,700**	-
Investment in subsidiary	**100**	-
Trade and other receivables	**11,296**	-
Cash and cash equivalents	**12,059**	2,154
	855,405	114,654

Financial liabilities by category

The IAS 39 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	2019	2018
	£	£
Financial liabilities at amortised cost:		
Trade and other payables	**1,422,656**	348,949
	1,422,656	348,949

15 Share-based payments

The amount of remuneration expense in respect of the share options granted amounts to £NIL (period ended 31 March 2018: £44,390).

The options for 350,000 shares held by D W Grierson have not been exercised and remain outstanding at the reporting date.

Notes to the Financial Statements

for the year ended 31 March 2019

16 Convertible Instruments

Convertible unsecured loan notes 2018

On 4 July 2018, it was agreed to issue £100,000 of Loan Capital which carries the right to convert the same into 15% of equity. Convertible Unsecured Loan Notes 2018 were issued. Warrants extended to May 2019.

A convertible loan note instrument was issued on 4 July 2018 with a value of 100,000 as loan capital which carries right to convert into 15% of equity.

Warrants would be issued to those that subscribe for these loan notes carrying the right to subscribe for new Ordinary Shares of £0.001 each. These warrants entitle holders of £100 convertible notes to subscribe for 1,000 new ordinary shares. Each warrant has a right to buy the same amount of ordinary shares at a price of 10 pence.

The following warrants were issued to related parties:

Date of issue	Held by	No of warrants	Reason for issue
30-Jun-16	D W Grierson (director)	100,000	Issue of warrants
30-Jun-16	N B Fitzpatrick (non-executive director)	100,000	Issue of warrants
21-Feb-18	David Grierson (director)	900,000	For introductions, services and advice
21-Feb-18	Brent Fitzpatrick (non-executive director)	100,000	For introductions, services and advice
26-Jul-18	David Grierson (director)	1,500,000	Issue of warrants
26-Jul-18	N B Fitzpatrick (non-executive director)	250,000	Issue of warrants
26-Jul-18	Steve Monico Ltd (company secretary)	250,000	For secretarial services

On 8 September 2016 the Company announced that it had received notice from all of the holders of the convertible loan notes, issued in the year, to convert them into 450,000 ordinary shares. The total amount outstanding was £45,000. Furthermore, an additional 7,364 ordinary shares were issued to the holders of the loan notes in respect of interest due.

On 4 November 2016 the Company received notices from holders of 250,000 of warrants to convert to 250,000 shares for a consideration of £25,000.

On 21 February 2018 the Company agreed that 1,250,000 warrants be issued which will be exercisable at a price of 10p per ordinary share up to 1 March 2020.

On 5 October 2018, the Company issued warrants of up to 6,500,000 ordinary shares of 0.001 each.

17 Contingent liabilities

There were no contingent liabilities as at 31 March 2018 or 31 March 2019.

18 Capital commitments

There were no capital commitments authorised by the directors or contracted for at 31 March 2018 or 31 March 2019.

19 Post balance sheet events

There were no post balance sheets events.

20 Related party transactions

The remuneration paid to the directors is set out in Note 4 to the financial statements.

The loans, which are included in other debtors, have been advanced to Specialist Design Services Limited and Capital Protection Program Limited are Companies which are owned by Barry Fromson, a significant shareholder of the Group and director of the subsidiary.

21 Controlling party

As at 31 March 2019 and at the reporting date, the Group had no controlling party.