

Online Blockchain PLC Final Results

10/11/2020 7:00am

UK Regulatory (RNS & others)

RNS Number : 7429E

Online Blockchain PLC

10 November 2020

For immediate release

('Online' or 'the Company')

Audited Results for the Year Ended 30 June 2020

The Board of Online today announces the preliminary results for the year ended 30 June 2020.

CEO'S STATEMENT

The past year has been unexpected and COVID-19 has changed many people's plans and ideas. Working from home, social distancing, and self-isolation has become the new "normal", and this has, of course, had a huge impact on many businesses around the world.

At Online, we have worked remotely for some time so the disruption that many businesses experienced did not impact us in a material way earlier this year. We have continued with our existing projects and started new projects during 2020.

Freefaucet.io (www.freefaucet.io) continues to make progress, and now has over 104,000 registered users and continues to grow with a current average of 1,000 new registrations per week. Revenue from the website, which is predominantly based on subscription revenue, has grown from nothing to GBP49,000 in the financial year. However, revenues from mining cryptocurrency have now ceased as the project has been put on hold.

The PTC Network (Paid-to-Click on <https://ptc.network>) is now in open early Beta testing. We are also focusing on developing new projects in the decentralised finance (DeFi) area, which is the next stage in the story of the development of the Blockchain.

Our investment in Encryptid Gaming Inc has not been increased this year as originally intended. The development programme has slowed as a result of technical difficulties and we hope that this will move on in the future but for the moment the carrying value has been reduced to GBP18,000 (2019: GBP36,000).

As always, we continue to invest in a portfolio of infrastructure, projects and assets and this is key to our future . Shareholders should note that the Company's own development of Blockchain products is still at an early stage, but we look forward to reporting further progress over the coming year.

Plus 1 coin continues to be used within the ADVFN advertising environment and is often in the top 100 minable Cryptocurrencies

Brazio is available via FreeFaucet.io and continues to show promise with a developing community and interesting levels of crypto exchange trading.

Freeloadr continues to develop but its take-up is slower than we had hoped for. Meanwhile FreeFaucet is building up a potentially valuable crypto audience and developments in DeFi are showing promise.

We will continue to develop and work on these projects, any one of which is positioned to take advantage of the many opportunities that the burgeoning Crypto space will offer.

The Company's financial performance for the year and Key Performance Indicators are analysed in the Strategic Report.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events of significance occurring after the balance sheet date to report.

INVESTMENT IN ADVFN plc

Online Blockchain Plc also has an interest of approximately 18% in ADVFN Plc. The activity of ADVFN Plc is therefore of importance to the Company and some information concerning ADVFN's performance is set out below and has been extracted from ADVFN's audited results for the year ended 30 June 2020 which were announced recently:

EXTRACT FROM THE ADVFN plc CHIEF EXECUTIVE'S STATEMENT

A lot has changed since the last year end and a lot has changed since the last interims. First, I want to draw your attention to the improved financial performance of ADVFN at the year-end compared to the end of the first half. Contrary to a difficult period following the COVID-19 outbreak, we have experienced an improved operating performance since then.

In the first half of the business year (the six months ended December 2019) and prior to any COVID-19 impact, we experienced an unexpected drop in advertising income as a result of which we decided to reorganise the business ahead of the potential of this becoming a long-term situation; staff numbers were reduced with a move in the UK to homeworking and the lease for the office in Throgmorton Street was not renewed. As it happened, this drop in advertising income continued with the outbreak of the COVID-19 pandemic which has seen a global slump in advertising in line with what we had already experienced in the tail half of 2019.

Our reorganisation meant we have created a lower-cost platform for us to operate during the COVID-19 pandemic with no loss of operational capability during the lockdowns in either the UK or US. Our lower cost base and continuing subscriptions income has ensured we have long term visibility of the way ahead.

Meanwhile, as I have mentioned on several previous occasions, the occurrence of significant disruption economically or socially is seen as an emergency by investors which typically buoys up our general business so that the more drastic effects on the economy as a whole have, to a large extent, been attenuated for ADVFN.

Subscriptions income increased slightly in the second half and advertising has stabilised.

As I write I would be foolhardy to make brave positive predictions but, looking back over the last six months, I can stress that the whole ADVFN team has put in a massive effort and delivered a tremendous performance through challenging times. We will be aiming to continue the progress we have made in the second half if circumstances allow.

SUMMARY OF ADVFN'S KEY PERFORMANCE INDICATORS

2020 Actual	2020 Target	2019 Actual	2019 Target
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	-----	-----	-----	-----
Turnover	GBP7.07M	GBP8.7M	GBP8.7M	GBP8.8M
Average head count	52	56	46	44
ADVFN registered users	4.8M	4.75M	4.7M	4.6M
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Clement Chambers

CEO

9 November 2020

The annual report and accounts will shortly be sent to shareholders and will be available on the Company's website, www.onlineblockchain.io

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person who arranged for the release of this announcement on behalf of the Company was Clement Chambers, Director.

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STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 June 2020.

The strategy for the Group is that of an incubator and developer of businesses in internet and information-based technologies including developers, administrators and custodians of blockchains and cryptocurrencies.

We founded ADVFN www.advfn.com and today we still have a holding of 17.92% in ADVFN plc.

Online Blockchain plc continues to consider new related opportunities and particularly crypto currencies and blockchain opportunities.

Principal risks and uncertainties

The management of the Company and the nature of the Company's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business. The directors have adopted a thorough risk management process which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Investment in our associate ADVFN Plc

The investment of approximately 18% in the associate ADVFN Plc results in a significant proportion of the revenue as well as the largest asset held by the company. The performance of this investment is of great importance and volatility in ADVFN Plc's markets and results may affect the income statement and balance sheet of the company.

Blockchain and crypto currency

This is still a loosely regulated market which is unpredictable and volatile. In addition, crypto markets can be illiquid except in the case of the major products such as Bitcoin. Whilst the situation has improved in the last 12 months, for the smaller crypto-currencies, the transfer between crypto-currency and fiat currencies can be complex. The Company's development of blockchain products are also still at an early stage and there is no guarantee that they will develop as planned or be commercially sustainable.

Economic volatility

Many things around the world can affect a stock market; Brexit, general economic condition, politics and other such conflicts. As far as the UK is concerned, Brexit remains at the forefront of most people's thoughts with the outcome far from clear at the time these accounts were signed. This could well have the effect of creating market turmoil. These are circumstances which, in the past, have been beneficial for Online Blockchain as a result of our investment in ADVFN, as ADVFN's customers need to know what is happening to their investments using ADVFN as a tool for this. The success or failure of the world's stock markets will probably affect our business as a result given the sector within which ADVFN operates.

US Dollar and Euro exchange rates could be further affected as the Brexit effects the pound and until it is settled there remains an underlying lack of confidence and the potential for volatility which may affect our business.

High proportion of fixed overheads

A large proportion of the Company's overheads are fixed. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. We closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented on a constant review basis.

Investment in Encryptid Gaming

Our investment in Encryptid Gaming Inc has not been increased this year as originally intended. The development programme has slowed as a result of technical difficulties and we hope that this will move on in the future but for the moment the carrying value has been reduced to GBP18,000 (2019: GBP36,000).

www.onlineblockchain.io

STRATEGIC REPORT (continued)

Performance

The performance of the Company is closely linked to ADVFN plc. The Company supplies management services and makes advertising recharges to ADVFN which forms the turnover of the Company. As a result of this reliance the extract of the ADVFN accounts on page 4 will give necessary information and background on the factors affecting the performance of the Company. For the future we will look forward to our investments in Blockchain bearing fruit.

The following financial KPIs may prove helpful:

	2020 Actual	2020 Target	2019 Actual	2019 Target
Turnover (GBP'000)	109	90	50	90
Operating (loss)/profit (GBP'000)	(141)	12	(593)	12
Basic (loss)/earnings per share (pence)	(2.32 p)	0.16 p	(7.69 p)	0.16 p

These KPI's/targets were set before the arrival of COVID-19 and the chaos that it has brought.

The decrease in our loss in the current financial year is the result of an increased management focus on, and continuing investment in, the crypto-currency and Blockchain space.

The financial indicators are designed to offer a dashboard check of the significant measures of the company's operations. The change in focus during last year meant a short-term downturn in these Key Performance measures for 2019 when turnover was at GBP50,000 and the operating loss at GBP593,000, but now there is a strong improvement across the dashboard with turnover rising to GBP109,000 and the operating loss reduced to GBP141,000. The company does not currently monitor non-financial KPI's and will do so when they can offer additional clarity to the financial performance measures.

Operating costs

Our costs remain reasonably fixed and predictable and we do not see that changing in the immediate future. They are firmly under control.

Research and development

We believe in trying to get the best from all areas that we work in. It is very important that Online Blockchain continues to invest in the quality and design of our products. We believe continued investment in our research and development is fundamental to the continuing growth of the business.

Environmental policy

This has always been important to the Company and as a whole we continue to look for ways to develop our environmental policy. We have a very small carbon footprint and try to reduce any waste we create; we are a small team which makes this task easier. Most of our communications are electronic which again cuts our use of non-environmentally friendly products.

Future developments for the business

Last year's investment has given rise to expenditure in assets (computer equipment) and in management time and our results this year reflect this. However, this is a short-term effect and we are now well placed to make the most of what the new Blockchain and crypto-currency industries offer.

We continue to work with our investment in ADVFN and assist it with its growth as well. The prospect of ADVFN continuing to grow in the medium term provides the incentive to go on concentrating on this business in the immediate future.

Should other investment opportunities present themselves the Directors will investigate them appropriately.

STRATEGIC REPORT (continued)

Directors' statement of responsibilities under section 172 Companies Act 2006

The Directors have considered the requirements of Section 172(1) of the Companies Act 2006 to prepare a statement explaining how the Directors have considered the wider stakeholder needs when performing their duties under Section 172 of the Companies Act 2006.

The Directors consider the stakeholders to be the people who work for us, work with us, invest with us, own us, regulate us and live in the societies we serve. The Directors recognise that building strong relationships with our stakeholders will help deliver the Company's strategy in line with the long-term values. The Directors are committed to effective engagement with all of our stakeholders and seek to understand the interests and views of the Company's stakeholders by engaging with them directly as appropriate.

Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of Company's engagement with stakeholders, the Directors seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in their decision making. The Directors acknowledge, however, that not every decision it makes will necessarily result in a positive outcome for all stakeholders. The directors also challenge management to ensure all stakeholder interests are considered in the day to day management and operations of the Company.

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As part of their deliberations and decision making process, the Directors take into account the following:

- the likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

As a result of these activities, the Directors believe that they have demonstrated compliance with their legal obligations under s.172 of the Companies Act 2006

Business

The Directors' aim for the Group be and remain a contributing and good "Corporate Citizen".

Our business does not have a high carbon footprint and we consider it a sustainable business. We try to ensure that our planet's precious resources are used appropriately for the benefit of current and future generations. The Board considers that the business and strategic decisions which it takes now, in furtherance of the Group's business objectives, do not damage the global environment.

Employees

The Group has a small number of employees but those it has are situated and are deployed on the Group's business around the World. We ensure that we comply with all local labour laws and apply what the Directors believe are appropriate standards and systems to monitor and to ensure the welfare of those employees.

Stakeholder engagement

The Company is entirely owned and controlled by the shareholders of Online Blockchain Plc and the shares of the company are traded on AIM. The stakeholders of the Company consist predominantly of the shareholders, employees, advisers and suppliers. The Directors recognise the importance of these relationships and take active steps to develop and strengthen them through dialogue and engagement. These relationships are regularly monitored at Board level.

Governance

Each Board meeting addresses compliance by the Company with its corporate governance codes and reinforces the Board's requirement that its business be conducted with integrity and with due regard for ethical standards.

Approved and signed on behalf of the Board of Directors

Clement Chambers

CEO

9 November 2020

Consolidated income statement

	30 June 2020 GBP '000	30 June 2019 GBP '000
Revenue	109	50
Cost of sales	-	(150)
	-----	-----
Gross profit/(loss)	109	(100)
Share based payment	-	(13)
Other administrative expenses	(250)	(480)
	-----	-----
Total administrative expenses	(250)	(493)
Operating loss	(141)	(593)
Finance expense	(2)	-
Impairment of investment in Encryptid Gaming	(18)	-
Share of post-tax loss of equity accounted associate	(40)	(73)
Loss before tax	(201)	(666)
Taxation	-	-

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Total loss for the period attributable to shareholders of the parent	(201)	(666)
Loss per share		
Basic	3 (2.32 p)	(7.69 p)
Diluted	3 (2.32 p)	(7.69 p)
Consolidated statement of comprehensive income		
	30 June	30 June
	2020	2019
	GBP'000	GBP'000
Loss for the period	(201)	(666)
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	1	-
Total other comprehensive income	1	-
Total comprehensive income for the year attributable to shareholders of the parent	(200)	(666)
	=====	=====

There is no other comprehensive income for either the current or prior year.

Consolidated balance sheet	30 June	30 June
	2020	2019
	GBP'000	GBP'000
Assets		
Non-current assets		
Property, plant and equipment	30	36
Other receivables	6	6
Investment in associate	1,137	1,173
Financial asset held at fair value through profit and loss	18	36
	1,191	1,251
Current assets		
Trade and other receivables	114	95
Cash and cash equivalents	17	154
	-----	-----
	131	249
Total assets	1,322	1,500
Equity and liabilities		

Equity		
Issued capital	3,292	3,292
Share premium	3,155	3,155
Share based payment reserve	64	64
Foreign exchange reserve	1	-
Retained earnings	(5,269)	(5,072)
	<u>1,243</u>	<u>1,439</u>
Current liabilities		
Borrowings - bank overdraft	27	-
Borrowings - lease liabilities	4 13	-
Trade and other payables	39	61
Total liabilities	79	61
Total equity and liabilities	<u>1,322</u>	<u>1,500</u>

Consolidated statement of changes in equity

Foreign exchange reserve	Retained earnings	Total equity	Share capital	Share premium	Share based payment reserve
GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
At 1 July 2018			3,292	3,155	51
- (4,409)	2,089				
Share based payment			-	-	13
-	-	13			
Transactions with shareholders			-	-	13
-	-	13			
Net asset movements of associate			-	-	-
-	3	3			
Total comprehensive income for the year			-	-	-
- (666)	(666)				
			<u>3,292</u>	<u>3,155</u>	<u>64</u>
At 30 June 2019					
- (5,072)	1,439				
Net asset movements of associate			-	-	-
-	4	4			
Loss for the year after					

tax	-	-	-
- (201) (201)			
Other comprehensive income			
Exchange differences on translation of foreign operations	-	-	-
1 - 1			

Total other comprehensive income	-	-	-
1 - 1			

Total comprehensive income	-	-	-
1 (201) (200)			

At 30 June 2020	3,292	3,155	64
1 (5,269) 1,243			
=====			

Consolidated cash flow statement

	12 months to 30 June 2020 GBP'000	12 months to 30 June 2019 GBP'000
Cash flows from operating activities		
Loss for the year	(201)	(666)
Loss from equity accounted associate	40	73
Net finance charge in the income statement	2	-
Depreciation of property, plant & equipment	20	24
Share based payments - options	-	13
Impairment of investment in Encryptid Gaming	18	-
(Increase)/decrease in trade and other receivables	(19)	88
(Decrease)/increase in trade and other payables	(22)	1
Net cash used by continuing operations	(162)	(467)
Income tax receivable	-	-
	-----	-----
Net cash used by operating activities	(162)	(467)
Cash flows from financing activities		
Draw down bank overdraft	27	-
Interest paid	(2)	-
Net cash generated by financing activities	25	-

Cash flows from investing activities		
Financial asset held at fair value through profit and loss	-	(36)
Payments for property plant and equipment	(1)	5*
Net cash used by investing activities	(1)	(31)
Net decrease in cash and cash equivalents	(138)	(498)
Foreign exchange difference	1	-
Cash and cash equivalents at the start of the period	154	652
	-----	-----
Cash and cash equivalents at the end of the period	17	154
	=====	=====

*reversal of entry of 9 from previous period, payment for property, plant and equipment (4)

1. Basis of preparation

The consolidated and company financial statements are for the year ended 30 June 2020. They have been prepared in compliance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRIC) interpretations as adopted by the European Union as at 30 June 2020. The consolidated and company financial statements have been prepared under the historical cost convention and are presented in Sterling rounded to the nearest thousand except where indicated otherwise.

Going concern

The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. The Directors have prepared a detailed forecast of future trading and as the new Faucet products launched since the year end on freefaucet.io increase both registered subscribers and revenues, the Directors believe that trading will gradually improve over the next 12 months. This improvement in trading and the resulting increased income over the next 12 to 18 months is expected to result in the current bank balance stabilising and then increasing. In addition, to maintain liquidity, the Group has access to an overdraft facility amounting to GBP50,000 which has been utilised this year and, if necessary, the option is available to raise additional funds on the market or, ultimately, to sell shares in ADVFN Plc. Accordingly, the Directors have prepared these financial statements on the going concern basis.

Standards and amendments to existing standards adopted in these accounts

IFRS 16 Leases

The standard is effective for periods commencing on or after 1 January 2019 and has therefore been adopted for the period commencing 1 July 2019. The standard replaces IAS 17 and introduces a single lessee accounting model. Under the provisions of the new standard most leases, including the majority of those previously classified as operating leases, will be brought onto the financial position statement as a right-of-use asset and as an offsetting lease liability. Both asset and liability are based on present values of the lease payments due over the term of the lease with the asset being depreciated in accordance with IAS 16 'Property, plant and equipment' and the liability increased by the addition of interest and reduced as lease payments are made.

The result of the changes brought about by the standard means that the lease payment, which under the old standard appeared as an expense in the income statement, is now replaced by an

interest charge and a depreciation charge. These will now be the amount of the expense in the income statement and will appear in the finance charge and administrative charges respectively.

The standards and amendments adopted in these accounts had no material effect on the financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 30 June 2020 financial statements

IAS 1 Presentation of Financial Statements and IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Material)

IFRS 3 Business Combinations (Amendment - Definition of Business)

Revised Conceptual Framework for Financial Reporting

The Directors continue to monitor developments in the relevant accounting standards but do not believe that these changes will significantly impact the Group.

2. Segmental analysis

The Directors identify operating segments based upon the information which is regularly reviewed by the chief operating decision maker. The Group considers that the chief operating decision makers are the executive members of the Board of Directors.

The Group has two reportable operating segments, being that of Faucet subscription and the provision of management services. The income derived from mining for crypto currency has fallen to close to zero. Segment information can be analysed as follows for the reporting period under review:

2020		Provision	Faucet subscriptions
Mining	Total	of management	
crypto		services	
currency		GBP'000	GBP'000
GBP'000	GBP'000		
Revenue from related party		60	-
-	60		
Revenue from subscriptions		-	49
-	49		
Depreciation and amortisation		(36)	-
-	(36)		
Other operating expenses		(193)	(7)
-	(200)		
-----		-----	-----
Segment operating loss		(169)	42
-	(127)		
Loss after tax from equity			
accounted associate		(40)	-
-	(40)		
Interest income		-	-
-	-		

Interest expense	(2)	-
- (2)		
=====	=====	=====
Segment assets	1,335	5
- 1,340		
Segment liabilities	(66)	-
- (65)		
Purchases of non-current assets	30	-
- 30		
=====	=====	=====
=====	=====	=====

Mining activity has decreased significantly and is now on hold. The assets used for this activity have been allocated to the management services segment.

2019	Provision of management services GBP'000	Mining crypto currency GBP'000	Total GBP'000
Revenue from related party	44	-	44
Revenue from mining	-	6	6
Depreciation and amortisation	-	(24)	(24)
Other operating expenses	(423)	(196)	(619)
	-----	-----	-----
Segment operating loss	(379)	(214)	(593)
Interest income	-	-	-
Interest expense	-	-	-
	=====	=====	=====
Segment assets	1,453	47	1,500
Segment liabilities	(50)	(11)	(61)
Purchases of non-current assets	-	4	4
	=====	=====	=====

During both 2020 and 2019 a related party accounted for more than 10% of the Group's total revenues.

3.	Loss per share		
months		12 months	12
to		to	
June		30 June	30
2019		2020	
GBP'000		GBP'000	
Loss for the year attributable to equity shareholders	(666)	(201)	

Total loss per share - basic and diluted		
Basic	(2.32 p)	
(7.69 p)		
Diluted	(2.32 p)	
(7.69 p)		
		Shares
Shares		
Weighted average number of Ordinary shares in issue for the year	8,662,348	
8,662,348		
Dilutive effect of options	-	
-		

Weighted average shares for diluted earnings per share	8,662,348	
8,662,348		
	=====	
=====		

Where a loss has been recorded for the year the diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33. Where a profit has been recorded but the average share price for the year remains under the exercise price the existence of options is likewise not dilutive.

4. Leases

A subsidiary company rents office space which is subject to a lease agreement ending in April 2021. The total amount of rent paid for this financial year was GBP13,000 (2019: GBP17,000), the rent is paid monthly.

The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the Group does not restate its comparative figures but recognises the cumulative effect of adopting IFRS 16 as an adjustment to equity at the beginning of the current period.

Property, plant and equipment comprises owned and leased assets.

	2020 GBP'000	2019 GBP'000
	-----	-----
Property, plant and equipment - owned	17	-
Right-of-use assets except for investment property	13	-
	-----	-----
Right-of-use assets		
The group leases office buildings:		
Balance at 1 July 2019	29	-
Depreciation charge for the year	(16)	-
	-----	-----
Balance at 31 June 2020	13	-
Lease Liability		
Maturity analysis - contractual discounted cash flows		

Within one year	13	-
Two to five years	-	-
Over five years	-	-
	-----	-----
Total lease liabilities at 30 June	13	-
	-----	-----

	2020 GBP'000	2019 GBP'000
Lease liabilities per the statement of financial position		
As at 30 June		
Current	13	-
Non-current	-	-
Amounts recognised in profit or loss		
Interest on lease liabilities	2	-
Amounts recognized in the statement of cashflows		
Total cash outflow for leases	13	-

On transition to IFRS 16 the Group recognised an additional GBP29,000 of right-of-use assets and GBP29,000 of lease liabilities. When measuring lease liabilities the Group discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted average rate applied is 7.5%.

	1 July 2019 GBP'000
Operating lease commitments at 30 June 2019 as disclosed in the Group's consolidated financial statements	30
Discounted using the incremental borrowing rate at 1 July 2019	29
Finance lease liabilities recognised as at 30 June 2019	-
Recognition exemption for:	-
* Short term leases	-

Lease liabilities recognised at 1 July 2019	29
	=====

5. Events after the balance sheet date
There were no significant events to report after the balance sheet date.

6. Publication of Non-Statutory Accounts
The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006.

The balance sheet at 30 June 2020 and the income statement, statement of changes in equity, the statement of cashflows and associated notes for the year then ended have been extracted

from the Company's 2020 statutory financial statements upon which the auditors' opinion is unqualified and does not include any statement under Section 498(2) or (3) of the Companies Act 2006.