

SUNBORN GIBRALTAR



QUARTERLY FINANCIAL REPORT
1 April 2022 – 30 June 2022
SUNBORN (GIBRALTAR) LIMITED

sunborn

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PERIOD ENDED 30 JUNE 2022 REPORT

GBP thousand	1-Apr-30 Jun 2022	1 Apr-31 Jun 2021	1 Jan-30 Jun 2022	1 Jan- 30 Jun 2021	1 Jan- 31 Dec 2021
Rental income	795	795	1,590	1,590	3,180
EBITDA	785	735	1,534	1,484	2,929
Investment property (yacht hotel)			78,896	81,376	80,142
Total Equity			3,727	6,691	6,255
Bond			50,049	49,576	48,694

Key Figures Operator Sunborn (Gibraltar) Resort Limited

GBP thousand	1-Apr-30 Jun 2022	1 Apr-31 Jun 2021	1 Jan-30 Jun 2022	1 Jan- 30 Jun 2021	1 Jan- 31 Dec 2021
Turnover	3,436	2,023	4,989	2,358	8,438
EBITDAR	1,430	1,055	1,580	1,036	3,104

Chief Executive Director, Hans Niemi

“Great performance in Sunborn Gibraltar over Q2 period boosted by return of corporate travel, solid MICE and increase in inbound flight capacity to Gibraltar. Lease income was according to plans at £0.80M (£0.80M) while operational revenue under Sunborn (Gibraltar) Resort Ltd increased by 70% YoY to £3,4M (£2.02M) and EBITDAR came in at £1,43M (+36% YoY 2021 and +33% over 2019).”

General

Sunborn (Gibraltar) Limited owns a luxury yacht hotel “Sunborn Gibraltar” docked at Ocean Village in Gibraltar, which it has leased to its sister company Sunborn (Gibraltar) Resort Ltd. The hotel operations of the yacht hotel Sunborn Gibraltar are run by management company Sunborn (Gibraltar) Resort Ltd in accordance with the lease contract. The yacht hotel is equipped with 189 cabins, including 22 suites, conference, and ball room facilities for up to 400 delegates, two restaurants, three bars, entertainment and lounges inside the yacht hotel. Sunborn Gibraltar Ltd’s sole operation consists of acting as a lessor of the yacht hotel.

Issuer Sunborn Gibraltar Ltd Financial summary 1 April -30 June

The Issuer Sunborn Gibraltar Ltd lease income in Q2 2022 from the Operator was as per budget £795 K (£795K in Q2 2021) and costs were also in line with expectations.

The fair value of the Yacht hotel is at €111.7 Million based on the latest valuation report dated June 2022.

Operator Financial summary 1 April – 30 June

Overall performance in Q2 compares similarly to those in pre-pandemic years although April and May were still negatively impacted by the airline industry announcing cancellations across the UK market affecting potential travellers to reconsider booking trips. Total Revenue for the Quarter ended with £M 3,436 (+70% YoY 2021 & +14% over 2019). EBITDA came in at £M 1,430 (+36% YoY 2021 & +33% over 2019). Operational results comparing to pre-covid 2019 is excellent with an increase of ADR at +17% for the period. The outlook for Q3 is positive and

management is prepared for leisure business to return to normal 2019 levels however not reaching the levels experienced in 2021 when Gibraltar was one of few destinations UK citizens could travel to outside the UK.

KPI's for Q2 2022 vs. Q2 2021

	Overall Q2 22	April	May	June
Total Revenue M€	£3.44	£1.07	£1.20	£1.17
+/- YoY %	+70%	+1090%	+118%	-15%
EBITDAR M€	£1.43	£0.44	£0.51	£0.48
+/- YoY %	+36%	+906%	+92%	-44%
<i>Revenue split</i>				
Rooms Revenue	70%	72%	69%	70%
Food and Beverage	24%	22%	25%	23%
Other	6%	6%	6%	7%
YoY change %	Overall Q2 22	April	May	June
ADR	-5%	+34%	+2%	-7%
Occupancy %	+67%	+1408%	+112%	-20%
RevPar	+59%	+1922%	+116%	-26%

Commentary:

Last year's comparable period was impacted by travel restrictions and their lifting in end of May, and therefore Q2 revenues this year show extreme YoY improvement. June last year was the best June on record as booking skyrocketed, hence explaining the decrease in June 22.

Revenue split of F&B and other sources are now stabilizing with strong contributions of meetings and events.

KPI's change YoY for ADR, Occupancy and RevPar are also extraordinarily high due to comparison to Q2-21, which was a period practically closed for business due to COVID.

Business environment

Leisure travel room revenue continues to rebound in 2022 and the hotel experienced +156% increase over 2021 +41% increase over 2019 during the same period respectively.

Corporate business travel is returning to pre-pandemic levels with Corporate and MICE business room revenue up (+1,741% YoY 2021 & +39% over 2019) with companies booking for the autumn and winter months with medium to large scale events including rooms. Small to midsize wedding bookings continue the trend, as many postponed weddings from 2020-2021 are now taking place.

The weekly flights into Gibraltar have slightly decreased with approximately 35 flights per week from 43 flights originally scheduled for the summer months (compared with 45 flights per week in summer 2021).

During the period, the hotel continued to maintain high levels of Guest satisfaction ratings reflected by Trip Advisor rating of #2, Booking.com rating of 9.4/10, Hotels.com rating of 9.2/10, Expedia.com 4.6/5 during the period. In May 2022, the hotel was inspected and received the AA rating of Five Star for the hotel and 2 Rosettes for the main restaurant.

Notable events during and after the end of the reporting period and estimate future development

Amendment proposal has been approved to extend the final maturity date of the bonds by 18 months to 5 March 2024.

The war in Ukraine continues to impact prices of various items, particularly in food and beverage such as grain related items as well as various supplies which are reliant upon fuel prices that have increased. Management is adapting to the price increases.

Short-term risks and uncertainties

Sunborn Gibraltar's financial risks related to business are market risk (including interest rate risk), credit risk, liquidity risk, refinancing risk and business interruption due to incidents relating to environmental and or public health risks. Floating interest rate risk has not been hedged or is partially hedged.

The ongoing and continuing pandemic is an ongoing uncertainty that may cause disruptions to hospitality businesses, including Sunborn Gibraltar.

Continued UK inflationary pressure may cause significant increases in cost of materials and labour, consequently requiring faster than expected price development for our sales and short-term fluctuations in profit margins as the business adapts to volatile market conditions.

The war in Ukraine is not estimated to have a direct impact on the company's operations.

The Company is exposed to foreign currency risk through rental receivables and future cash flows arising from the lease contract of the Yacht hotel that is denominated in GBP. The management of the company closely monitors the development of the GBP/EUR exchange rate and aims to protect the Company against unfavourable developments at the group level.

Financial risk management carried out by the management of the Company aims to protect the Company against unfavourable developments in the financial markets and ensure the performance. The management review financial risks on regular basis to manage financial risk position and decide on necessary actions.

The Company's bond is maturing for repayment on 05 March 2024. Management views the current high yield market conditions to be less favourable due to the higher industry risk and ongoing pandemic risk but financing to be available subject to terms and conditions.

Risks related to the border and land access to Gibraltar from Spain if the EU-UK-Gibraltar treaty is not ratified. A border disruption or temporary closure could impact pricing and availability of goods and services from Spain and ease of accessing Gibraltar for our clients and staff.

STATEMENT OF COMPREHENSIVE INCOME

GBP thousand	Note	1 Apr- 30 Jun 2022	1 Apr-30 Jun2021	1 Jan- 30 Jun 2022	1 Jan- 30 Jun 2021	Audited 1 Jan- 31 Dec 2021
Rental income from group companies	3	795	795	1,590	1,590	3,180
Depreciation	4	(623)	(623)	(1,247)	(1,247)	(2,490)
Other operating expenses		(10)	(60)	(56)	(106)	(251)
Operating profit/(loss)		161	112	288	238	439
Foreign exchange (loss)/gain		(830)	(379)	(1,175)	2,338	0
Finance cost - amortisation of borrowing cost		(93)	(95)	(186)	(189)	(436)
Finance cost - group borrowings		(97)	(97)	(195)	(195)	(390)
Finance costs - other borrowings		(634)	(653)	(1,260)	(1,282)	(2,539)
Finance costs, net		(1,655)	(1,224)	(2,816)	672	(3,365)
Profit/(loss) before taxes		(1,493)	(1,112)	(2,528)	910	(2,926)
Income tax expense		-	-	-	-	-
Profit/(loss) for the period		(1,493)	(1,112)	(2,528)	910	(2,926)
Total comprehensive income/(loss) for the period		(1,493)	(1,112)	(2,528)	910	(2,926)

STATEMENT OF FINANCIAL POSITION

BALANCE SHEET

GBP thousand	Note	Unaudited 30 June 2022	Unaudited 30 June 2021	Audited 31 December 2021
ASSETS				
Non-current assets				
Investment property	4	78,896	81,376	80,142
Property, plant and equipment		1	-	1
Total non-current assets		78,897	81,376	80,143
Current assets				
Receivables from group companies	7	2,218	2,455	1,805
Other receivables		395	335	266
Cash and cash equivalents		875	422	1,098
Total current assets		3,488	3,211	3,168
Total assets		82,385	84,587	83,310
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	5	3	3	3
Share premium	5	15,604	15,604	15,604
Capital reserves		15,000	15,000	15,000
Retained result		(26,880)	(23,916)	(24,352)
Total equity		3,727	6,691	6,255
LIABILITIES				
Non-current liabilities				
Payables to group companies	7	25,997	25,997	25,997
Borrowings	6	50,049	49,576	0
Total non-current liabilities		76,046	75,573	25,997
Current liabilities				
Borrowings	6	0	0	48,694
Payables to group companies	7	2,199	1,874	2,024
Other payables		413	449	340
Total current liabilities		2,612	2,324	51,058
Total liabilities		78,658	77,896	77,055
Total equity and liabilities		82,385	84,587	83,310

STATEMENT OF CHANGES IN EQUITY

GBP thousand	Share capital	Share premium	Capital reserve	Retained earnings	Total equity
Equity at 1 Jan 2021	3	15,604	15,000	(24,826)	5,781
Result for the period	-	-	-	910	910
Equity at 30 June 2021	3	15,604	15,000	(23,916)	6,691
Result for the period				(436)	(436)
Equity at 31 Dec 2021	3	15,604	15,000	(24,352)	6,255
Equity at 1 Jan 2022	3	15,604	15,000	(24,352)	6,255
Result for the period	-	-	-	(2,528)	(2,528)
Equity at 30 June 2022	3	15,604	15,000	(26,880)	3,727

STATEMENT OF CASH FLOWS

GBP thousand	1 Jan - 30 Jun 2022	1 Jan - 30 Jun 2021	Audited 1 Jan - 31 Dec 2021
Operating activities			
Operating profit/ (loss)	288	238	439
Adjustment for:			
Depreciation	1,247	1,247	2,490
Change in working capital:			
Change in receivables from group companies	(355)	(307)	343
Change in other receivables	(129)	(15)	56
Change in payables to group companies	(87)	210	164
Change in other payables	73	39	(70)
Net cash flows from /(used in) operations before interest payments	1,037	1,412	3,422
Interest paid	(1,260)	(1,282)	(2,539)
Net cash flows from /(used in) operations	(223)	130	883
Cash used in investing activities			
Additions in investment property	-	-	(9)
Net cash flows used in investing activities	-	-	(9)
Cash flows from financing activities			
Repayment of borrowings from Group company	-	-	-
Transaction costs paid	-	-	(68)
Net cash flows from financing activities	-	-	(68)
Net increase / (decrease)in cash and cash equivalents	(223)	130	806
Cash and cash equivalents at 1 January	1,098	292	292
Cash and cash equivalents at 30 June/ 31 Dec	875	422	1,098

NOTES TO THE FINANCIAL STATEMENTS**1. General information**

Sunborn Gibraltar Limited (the 'Company') is a private company limited by shares incorporated and registered in Gibraltar. The registered address of Sunborn Gibraltar Limited is 57/63 Line Wall Road, Gibraltar, and its business address: 35 Ocean Village Promenade, Gibraltar, GX111AA. Sunborn Gibraltar Limited owns a luxury yacht hotel docked at Ocean Village in Gibraltar, which it has leased to its sister company Sunborn (Gibraltar) Resort Limited, who runs the operations in accordance with a lease contract. The Yacht hotel is equipped with 189 cabins, including 22 suites. There are also conference facilities for up to 400 delegates, restaurants, bars fitness centre, spa and lounges inside the Yacht hotel. The Company had no employees during 2022 or during 2021. The Company is wholly owned by Sunborn Gibraltar Holdings Limited, and its ultimate parent is Sunborn Oy, a company registered in Finland and owned by the Niemi family who are also based in Finland. Sunborn Oy focuses on the development of luxury spa and yacht hotels, restaurants, and other high-quality property, and has more than 50 years of experience in the hospitality sector.

2. Summary of significant accounting policies**Basis of preparation**

This condensed interim financial report for six months ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 interim Financial Reporting, as adopted by the European Union.

The condensed interim year financial report does not include all the information and notes that are presented in the annual financial statements and should be read in conjunction with the audited financial statements for year ended 31 December 2021.

The accounting policies and measurement principles remain unchanged in comparison with as has been presented in Note 2 in the Annual Report 2021.

The financial statements are presented in thousands of sterling pounds unless otherwise stated. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Going concern*Net losses*

The Company has incurred net losses consisting mainly of depreciation and unrealized foreign exchange rate differences arising from the borrowings. The Company's sole purpose is to own the vessel "Sunborn Gibraltar Yacht" and lease the vessel out to Sunborn Gibraltar Resort Limited through an internal bareboat agreement. The Company has primarily relied upon financing raised through the borrowings from the group companies and bonds from external parties as well as from shares issued to the parent company Sunborn (Gibraltar) Holdings Limited. In April 2016, Sunborn International Oy transferred the company's borrowing amounting to £15.6m to Sunborn (Gibraltar) Holdings Limited and thereafter was converted to company's equity to provide additional capital. The borrowings were converted to Sterling Pounds to avoid unrealised losses. Further conversions have been carried out in September 2018 (£10M) and in December 2020 (£5M) converting debt liabilities to Sunborn International Oy into company's equity.

The financial information in these financial statements has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Moreover, the company's ultimate parent has confirmed its willingness to provide financial support to allow the company to operate and meet its liabilities as and when required.

3. Rental income from related parties

Rental income comprises income generated from lease of its vessel to its sister company Sunborn Gibraltar Resort Limited. The lease term is 10 years with fixed monthly lease GBP 265,000. Bareboat charter agreement in force until terminated by the company subject to three months' prior notice. Rental income relates to investment property, see note 4 for details.

Future minimum lease payment:

GBP thousand	30 Jun 2022	30 Jun 2021	31 Dec 2021
Within 1 year	795	795	795
Between 1 and 2 years	-	-	-
Between 2 and 3 years	-	-	-
Between 3 and 4 years	-	-	-
Between 4 and 5 years	-	-	-
Later than 5 years	-	-	-
Total	795	795	795

4. Investment property

	<u>Vessel</u> <u>incl improvements</u>	<u>Furniture</u> <u>& Fittings</u>	<u>Total</u>
GBP thousand			
Cost			
At 30 June 2021	101,993	487	102,480
Additions	-	9	9
At 31 December 2021	101,993	496	102,489
Additions	-	-	-
At 30 June 2022	101,993	496	102,489
Depreciation			
At 30 June 2021	20,656	446	21,102
Charge for the period	1,231	14	1,245
At 31 December 2021	21,887	460	22,347
Additions	1,233	14	1,247
At 30 June 2022	23,120	474	23,594
Net book value			
At 30 June 2022	78,873	22	78,896
At 31 December 2021	80,106	36	80,142
At 30 June 2021	81,337	41	81,376

The vessel is registered in Finland but located in Gibraltar, where it is leased under a lease agreement to Sunborn (Gibraltar) Resort Limited, which runs the hotel operations of the Yacht hotel. Sunborn Gibraltar is responsible for the maintenance, the mooring fee, certain insurances, marketing of the vessel and any other such operational costs for operating the Yacht hotel. The Company has thus no risk on operating the Yacht hotel, being only responsible for certain insurances and maintaining the hull.

The investment property is carried at deemed cost as at 1 January 2016, which was its fair value, less any accumulated depreciation and any accumulated impairment losses.

The fair value of the Yacht hotel is at 111.7 M€ according to the latest valuation report June 2022.

Depreciation is calculated using the straight-line method to allocate the cost to the residual value over their estimated useful lives. The estimated useful life of the vessel divided to its significant components is presented in the table below:

Vessel:	40 years
Vessel improvements:	Shorter of remaining vessel life or useful life of improvements (3 to 25 years)
Furniture and fittings:	10 years

All repairs and maintenance costs are charged to the statement of the comprehensive income during the financial year in which they are incurred.

5. Equity & Capital Reserve

	As at 30 Jun 2022 and 31 Dec 2021	
	No.	£
Share Capital		
Authorised, allotted, called up and fully paid shares of £1 each	3,000	3,000

The number of ordinary shares outstanding since the company's inception was 2000 shares. In 2016, borrowings from the group company were converted into equity thereby increasing the authorized ordinary share capital by 1,000 at a premium of £15,604 per share resulting to a share premium of £15,604,000.

The Company has not distributed any dividend and the bond agreement set some restrictions for distribution of dividend.

6. Borrowings non-current liabilities

Borrowings are analysed as follows:

GBP thousands	30-Jun 2022	30-Jun 2021	31-Dec 2021
Wholly repayable within one to five years	50,049	49,576	48,694
Details of loans wholly repayable within 5 years are as follows			
Senior secured bond SE00102296632 due 5/3/2024	50,147	50,042	48,980
Less transaction cost	(98)	(466)	(286)
	50,049	49,576	48,694

On 31/8/2017, the company issued a Senior Secured Bonds with nominal value of EUR 58 million repayable on 5th September 2022. The contractual interest is 5 % plus Euribor and the effective interest is 5.83 %.

The Senior Secured Bond repayment date has been extended to 5 March 2024, and therefore reclassified as non-current liability. The management estimated that the fair value of the borrowings approximates the carrying amounts of the bonds as it was extended within a year at market terms.

The bond terms include an asset cover ratio covenant, which requires the Company to maintain the asset cover ratio of minimum 140.0 %. The covenant is calculated based on the market value of the Yacht Hotel calculated by approved valuator appointed by the Company and approved by the bond trustee, divided by financial indebtedness of the Company.

The bond terms also include a cash requirement covenant, which requires the Company to maintain the cash minimum of upcoming 3 months interest payment. The bond terms include an interest cover ratio covenant, which requires the Company to generate EBITDA minimum of 1.1 times the interest. Covenants are tested on a quarterly basis and the Company has not breached the covenant

Collaterals and guarantee given

The bonds are secured by a 1st lien mortgage in the vessel and the cash held at bank. The bonds are also secured by a floating charge agreement over the assets, rights, intellectual property, and revenues including relevant insurances. The bank accounts have been pledged to secure the bond repayment; however, they can be used by the Company in the ordinary course of business.

Moreover, Sunborn International Oy has pledged its shares in the Company and Sunborn Gibraltar Holdings Limited and Sunborn Gibraltar Resort Limited to secure the repayment of the bonds.

7. Related parties

The Company's related parties are its ultimate parent company Sunborn Oy, other Sunborn Group entities, the board of directors and key management of the Company and the Board of Directors and management of the parent company, together with their close family members, and companies controlled by these individuals.

The following table summarises the Company's transactions and outstanding balances with related parties during or at the end of the years presented:

GBP thousand	1 Apr-30 Jun 2022	1 Apr-30 Jun 2021	1 Jan-30 Jun 2022	1 Jan- 30 Jun 2021	1 Jan-31 Dec 2021
Sunborn (Gibraltar) Resort rent	795	795	1590	1,590	3,180
Sunborn International Oy interest	(97)	(97)	(195)	(195)	(390)

GBP thousand	30-Jun-22		31-Dec-21	
	Receivables	Liabilities	Receivables	Liabilities
Sunborn (Gibraltar) Resort	2,215	86	1,794	86
Sunborn (Gibraltar) Holdings	3	-	3	-
Sunborn International Oy	-	27,957	-	27,779
Sunborn Finance Oyj	-	58	-	58
Sunborn International Holding Oy	-	95	-	153
Sunborn Int. UK	-	0	-	3
Total	2,218	28,196	1,797	28,079

8. Events after the balance sheet date

The Senior Secured Bond (note 6) repayment date has been extended from 5 September 2022 to 5 March 2024.

Continued inflationary pressure may continue to effect energy expenditure and to increase cost of materials and labour.

Appendix 1

Sunborn (Gibraltar) Resort Limited

Unaudited Income Statement

GBP thousand

	Unaudited 3 months ended 30 Jun 22	Unaudited 3 months ended 30 Jun 21	Unaudited 6 months ended 30 Jun 22	Unaudited 6 months ended 30 Jun 21	Audited 12months ended 31 Dec 21
REVENUE	3,436	2,023	4,989	2,358	8,438
Cost of sales					
Food	147	80	210	102	348
Beverage	70	44	101	52	194
Agent commission	73	34	100	42	313
Other	52	21	73	27	81
	342	179	484	222	936
GROSS PROFIT	3,094	1,844	4,505	2,136	7,502
Administrative and other expenses	(4,187)	(789)	(2,925)	(1,100)	(4,403)
EBITDAR	1,430	1,055	1,580	1,036	3,104
Rent cost due to related entity	(795)	(795)	(1,590)	(1,590)	(3,180)
Depreciation	(35)	(45)	(67)	(93)	(190)
Interest expense	(18)	(18)	(37)	(27)	(72)
Result before tax	582	198	(114)	(675)	(338)
Taxation	-	-	-	-	-
Result for the year	582	198	(114)	(675)	(338)

Unaudited Balance Sheet

GBP thousand

	Unaudited 30 Jun 22 £	Unaudited 30 Jun 21 £	Audited 31 Dec 21
Fixed assets			
Tangible fixed assets	<u>307</u>	<u>157</u>	<u>275</u>
Current Assets			
Inventories	117	100	102
Trade and other receivables	1,592	1,283	1,298
Cash at bank	<u>369</u>	<u>684</u>	<u>93</u>
	2,078	2,067	1,492
Current Liabilities			
Trade and other payables	2,093	1,827	2,609
Permitted loan facility	1,500	0	1,500
Finance lease obligation	<u>0</u>	<u>27</u>	<u>0</u>
	3,593	1,854	4,109
Current Assets less Current Liabilities	(1,515)	213	(2,617)
Non-current liabilities			
Finance lease obligation	-	5	0
Other payables	2,955	3,227	1,707
Permitted loan facility	<u>0</u>	<u>1,500</u>	<u>0</u>
Total Assets less Liabilities	<u>(4,163)</u>	<u>(4,362)</u>	<u>(4,049)</u>
Capital and Reserves			
Called up share capital	2	2	2
Profit & loss account	<u>(4,165)</u>	<u>(4,364)</u>	<u>(4,051)</u>
	<u>(4,163)</u>	<u>(4,362)</u>	<u>(4,049)</u>

Unaudited Statement of Cash Flows

GBP thousand

	Unaudited 6 months ended 30-Jun-22 £	Unaudited 6 months ended 30 Jun 21 £	Audited 31 Dec 21 £
Reconciliation of operating loss to net cash flows from operating activities			
Operating profit	(114)	(675)	(338)
Finance lease interest	-	27	72
Operating profit	<u>(114)</u>	<u>(648)</u>	<u>(266)</u>
Depreciation	67	93	190
Movement in inventories	(15)	0	(2)
Movement in debtors	(294)	(360)	(332)
Movement in creditors	<u>732</u>	<u>521</u>	<u>74</u>
Net cash flows from operating activities	<u>375</u>	<u>(394)</u>	<u>(336)</u>
Cash flow from investing activities			
Purchase of tangible fixed assets	<u>(99)</u>	<u>-</u>	<u>(283)</u>
Cash flow from financing			
Other borrowings	-	400	400
Equity Cure	-	367	
Repayment of obligations under finance leas	<u>-</u>	<u>(13)</u>	<u>(13)</u>
Taxation	<u>-</u>	<u>-</u>	<u>-</u>
Increase in cash	<u>276</u>	<u>360</u>	<u>(231)</u>
Reconciliation of net cash flows to movement in net funds			
Cash at bank at 30 Jun/31 Dec	369	684	93
Cash at bank at 1 January	<u>93</u>	<u>324</u>	<u>324</u>
Increase in cash in year	<u>276</u>	<u>360</u>	<u>(231)</u>