

Bristol & West plc

Interim Report for the six months ended 30 June 2020



REGISTERED NUMBER 2124201

BRISTOL & WEST PLC

CONTENTS

	PAGE
INTERIM MANAGEMENT REPORT	3-4
RESPONSIBILITY STATEMENT	5
STATEMENT OF COMPREHENSIVE INCOME	6
BALANCE SHEET	7
STATEMENT OF CHANGES IN EQUITY	8
CASH FLOW STATEMENT	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 19

BRISTOL & WEST PLC

INTERIM MANAGEMENT REPORT

The Directors present their Interim Management Report and the unaudited interim financial statements (the 'interim financial statements') of Bristol & West plc (the 'Company') for the six months ended 30 June 2020.

Business Commentary

The Company is a wholly owned subsidiary of Bank of Ireland UK Holdings plc. The Company's Ultimate Parent Company is Bank of Ireland Group plc. These financial statements are included in the consolidated financial statements of Bank of Ireland Group plc (the Ultimate Parent) and The Governor and Company of the Bank of Ireland (the Intermediate Parent).

The Company continues to hold interest bearing cash deposits with Bank of Ireland Group, in order to meet its liabilities as they fall due, including the payment of future preference share dividends. No material changes to this position are expected in the second half of the financial year ending 31 December 2020.

The Company made a profit before taxation of £0.6m in the six months ended 30 June 2020 (30 June 2019: £0.8m).

No ordinary share dividends were declared or paid during the six months ended 30 June 2020 (year ended 31 December 2019: £nil).

The preference shares carry a mandatory coupon rate of 8.125% and are classified as financial liabilities. The dividends on these preference shares are recognised in the statement of comprehensive income as interest expense.

Principal Risks and Uncertainties

The Company considers its strategic, operational and financial risks and identifies actions to mitigate these risks and uncertainties. Other than Brexit and COVID-19, there has been no significant change to the principal risks and uncertainties faced by the Company since 31 December 2019. Details of the Company's risk management strategy are set out on page 3-5 of the Company's Annual Report for the year ended 31 December 2019. Details of the Company's risk profile are set out on pages 35 to 38 of the Company's Annual Report for the year ended 31 December 2019.

Given the limited nature of the Company's activities, the principal risk that the Company faces is the inability to access funds in order to settle its liabilities as they fall due. Secure funding arrangements are in place to mitigate against this risk. Ongoing uncertainty surrounding the UK's departure from the European Union (EU) continues to affect the markets in which the Company operates including interest rates and credit demand. The Group has a longstanding Brexit programme to identify, monitor and mitigate risks associated with Brexit.

COVID-19

The outbreak of COVID-19 since the beginning of 2020 continues to have a substantial negative impact on both global and local economies. Across the Bank of Ireland Group, a pro-active response programme has been put in place to continually assess and respond effectively to this evolving situation, adjust operations to maintain business continuity and support the safety and health of both staff and customers. The Directors have obtained representation from the Governor and Company of the Bank of Ireland that sufficient funds will be made available to ensure the Company can meet its obligations as they fall due for the fourteen month period ending November 2021. In addition to this, all exposures relating to B&W Plc are to Ultimate Parent BOI Group with a credit rating of BBB-, and to Governor and Company of Bank of Ireland with a credit rating of A-.

At the date of approval of the financial statements, the overall impact cannot be accurately estimated but an adverse influence on 2020 financial year performance is expected. The directors do not consider that any adjustments are required to the financial information at this stage. The Company has already taken steps and will be working on a number of initiatives to continue to support its various stakeholders.

BRISTOL & WEST PLC

INTERIM MANAGEMENT REPORT

Directors and secretary

The names of the persons who served as Directors of the Company at any time during the six months ended 30 June 2020 and up to the date of the approval of the interim financial statements are set out below. Except where indicated, they served as Directors for the entire period.

Ian McLaughlin
Thomas McAreavey
Alan McNamara
Lorraine Smyth

Company Secretary
Hill Wilson Secretarial Limited

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors confirm that the interim financial statements have been prepared in accordance with IAS 34 and that they give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company and that as required by DTR 4.2.4, DTR 4.2.7 and DTR 4.2.8, the Interim Report includes a fair review of:

- important events that have occurred during the first six months of the year;
- the impact of those events on the financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 30 June 2020 or material changes to related party transactions described in the Annual Report for the year ended 31 December 2019.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board by:



Thomas McAreavey
Chairman
24 September 2020

BRISTOL & WEST PLC

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

		6 months ended 30 June 2020	6 months ended 30 June 2019
	Note	£'000	£'000
Interest income	4	1,849	2,015
Interest expense	4	(1,324)	(1,246)
Net interest income		<u>525</u>	<u>769</u>
Net Interest Income & Total operating income		<u>525</u>	<u>769</u>
Expenses		(12)	-
Net Impairment Gain		<u>50</u>	<u>-</u>
Profit for the period before taxation		562	769
Taxation charge	5	(359)	(383)
Profit and total comprehensive income for the period		<u>203</u>	<u>386</u>

BRISTOL & WEST PLC

BALANCE SHEET (UNAUDITED) AS AT 30 JUNE 2020

		30 June 2020	31 December 2019
	Note	£'000	£'000
Assets			
Loans and advances to banks	6	113,887	113,826
Other assets	7	471	716
Deferred tax asset	8	25	27
Total assets		114,383	114,569
Liabilities			
Preference shares	9	32,593	32,593
Amounts due to banks	10	5,367	5,551
Amounts due to parent	11	70,000	70,000
Other liabilities	12	409	409
Current tax liabilities		167	371
Total liabilities		108,535	108,924
Equity			
Share capital	13	50	50
Retained earnings		5,798	5,595
Total equity		5,848	5,645
Total equity and liabilities		114,383	114,569

The interim financial statements were approved by the Board of Directors on and signed on its behalf by:



Thomas McAreavey
Chairman
24 September 2020

BRISTOL & WEST PLC

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	6 months ended 30 June 2020 £'000	12 months to 31 December 2019 £'000
Share capital		
Balance at the beginning and at the end of the period	<u>50</u>	<u>50</u>
Retained earnings		
Balance at the beginning of the year	5,595	3,936
Profit and total comprehensive income for the period	<u>203</u>	<u>1,659</u>
Balance at the end of the period	<u>5,798</u>	<u>5,595</u>
Total Equity	<u>5,848</u>	<u>5,645</u>

BRISTOL & WEST PLC
CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

		6 months ended 30 June 2020	6 months ended 30 June 2019
		£'000	£'000
	Note		
Cash flows generated from operating activities			
Profit before taxation		562	769
Interest expense on preference shares	4	1,323	1,246
Impairment loss allowance	6	(50)	-
		1,835	2,015
Cash flows generated from operating activities before changes in operating assets and liabilities			
Net change in loans and advances to banks	6	(11)	(174)
Net change in other assets	7	245	163
Net change in amounts due to banks	10	(185)	(414)
Net change in other liabilities	12	-	48
		48	(377)
Net cash flow generated from operating activities before taxation			
		1,884	1,638
Taxation paid		(560)	(345)
		1,324	1,293
Financing activities			
Interest paid on preference shares	4	(1,324)	(1,245)
Net change in cash and cash equivalents			
		-	48
Opening cash and cash equivalents	6	11,701	11,653
		11,701	11,701

The notes on pages 10 to 19 form an integral part of the interim financial statements.

BRISTOL & WEST PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

1. BASIS OF PREPARATION

1.1 Basis of preparation

The interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority (DTR) and with IAS 34 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019, which were prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

1.2 Statutory accounts

The interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2019 were approved by the Board of Directors on 5 June 2020 and filed with the Registrar of Companies on 24 June 2020. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

1.3 Going concern

The time period that the Directors have considered in evaluating the appropriateness of the going concern basis in preparing the interim financial statements for the six months ended 30 June 2020 is a period of twelve months from the date of approval of these interim financial statements ('the period of assessment').

Context

The Company is a direct subsidiary of Bank of Ireland UK Holdings plc which is an indirect subsidiary of Bank of Ireland Group plc. The Directors have considered the going concern of the Company and to the extent that the Company is dependent on BoI Group for funding, have considered the going concern assessment of BoI Group plc.

Going concern assessment of BoI Group plc

The Company is reliant on the BoI Group for liquidity and funding.

The Directors of the Company's Ultimate Parent consider it appropriate to prepare the interim financial statements for the six months ended 30 June 2020 on a going concern basis having concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern over the period of assessment.

The outbreak of COVID-19 since the beginning of 2020 continues to have a substantial negative impact on both global and local economies. Across the Bank of Ireland Group, a pro-active response programme has been put in place to continually assess and respond effectively to this evolving situation, adjust operations to maintain business continuity and support the safety and health of both staff and customers. The Directors have obtained representation from the Governor and Company of the Bank of Ireland that sufficient funds will be made available to ensure the Company can meet its obligations as they fall due for the thirteen-month period ending November 2021. In addition to this, all exposures relating to B&W Plc are to Ultimate Parent BOI Group with a credit rating of BBB-, and to Governor and Company of Bank of Ireland with a credit rating of A-.

At the date of approval of the financial statements, the overall impact cannot be accurately estimated but an adverse influence on the 2020 financial year performance is expected. The directors do not consider that any adjustments are required to the financial information at this stage. The Company has already taken steps and will be working on a number of initiatives to continue to support its various stakeholders.

1. BASIS OF PREPARATION (Continued)**1.3 Going concern (continued)**

Taking into account the above the Directors of the Company are satisfied that any risk attaching to the continued ability of the Ultimate Parent to provide support to the Company is satisfactorily addressed.

Considerations specific to the Company**Profitability**

The Company made a profit after taxation of £0.2m for the six months end 30 June 2020, (June 2019: Profit of £0.4m). The Company holds interest bearing cash deposits in order to meet its liabilities, principally the payment of future preference share dividends. The Company has enough distributable reserves to meet these obligations and to cover its costs. The Directors are satisfied that the Company will continue to be profitable for the period of assessment. Profitability depends on the continued interest-free funding provided by the parent company and this is considered below.

Liquidity and funding

The primary external non-BoI Group plc liability of the Company is the payment of dividends on its preference shares and the repayment of the preference shares. The Company has an interest free loan of £70 million from its Parent, Bank of Ireland UK Holdings plc. The Company has placed deposits with The Bank of Ireland Group plc, and these deposits earn sufficient interest to meet its liabilities for the period of assessment. The Directors have also obtained representation from The Governor and Company of the Bank of Ireland (the Intermediate Parent) that sufficient funds will be made available to ensure the Company can meet its obligations as they fall due for the foreseeable future.

Capital

At 30 June 2020 the Company had total equity of £5.85m comprising share capital of £0.05m and retained earnings of £5.8m. The Company has an interest-free loan of £70 million from its Parent, Bank of Ireland UK Holdings plc, which provides funding to ensure that future financial obligations can be met. To ensure that these financial obligations can be met, there are a number of safeguards in place, as referred to in the liquidity and funding section of this note, which have been considered by the Directors in assessing the capital position of the Company.

Conclusion

On the basis of the above assessments regarding the Company's capital and liquidity requirements and its profitability, and given that the BoI Group plc's interim financial statements for the six months ended 30 June 2020 have been prepared on a going concern basis, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis having concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES

The accounting policies and methods of computation and presentation applied by the Company in the preparation of the interim financial statements are consistent with those set out on pages 21 to 26 of the Company's Annual Report for the year ended 31 December 2019.

2.1 Critical accounting estimates and judgements

The preparation of the interim financial statements requires the Company to make estimates and judgements that impact the reported amounts of assets and liabilities, income and expense. There were no critical accounting estimates or judgements in the period compared to those applied at 31 December 2019, as set out on page 27 of the Company's Annual Report for the year ended 31 December 2019.

3. OPERATING SEGMENTS

The Company operates in one business segment; therefore a business segments note is not presented. All of the Company's business is in the UK.

4. INTEREST INCOME AND INTEREST EXPENSE

	6 months ended 30 June 2020 £'000	6 months ended 30 June 2019 £'000
Interest income		
Amounts due from fellow group undertakings	1,849	2,015
	<hr/>	<hr/>
Interest expense		
Preference share dividends	1,324	1,082
Unclaimed preference share dividends	-	164
	<hr/>	<hr/>
	1,324	1,246
	<hr/>	<hr/>

5. TAXATION

	6 months ended 30 June 2020 £'000	6 months ended 30 June 2019 £'000
Current tax:		
UK Corporation tax at 19% (2019: 19%)	357	381
	<hr/>	<hr/>
Current tax charge	357	381
	<hr/>	<hr/>

BRISTOL & WEST PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

Deferred tax charge

	<u>2</u>	<u>2</u>
Total Taxation charge	<u>359</u>	<u>383</u>

6. LOANS AND ADVANCES TO BANKS

	As at 30 June 2020	As at 31 December 2019
	£'000	£'000
Due from the Intermediate Parent:		
Maturity less than 3 months included in cash equivalents	11,701	11,701
Maturity greater than 3 months	102,230	102,219
Impairment loss allowance	(44)	(93)
	<u>113,887</u>	<u>113,826</u>
Maturity >3 months analysed as follows:		
Perpetual deposit with interest rate of 5.5%	66,936	66,936
Rolling deposit with floating rate	35,294	35,283
	<u>102,230</u>	<u>102,219</u>

Loans and advances to banks with a contractual maturity date of less than twelve months from the balance sheet date total £11,701,000 (31 December 2019: £11,701,000). All amounts are unsecured. All balances are in Stage 1.

7. OTHER ASSETS

	30 June 2020 £'000	31 December 2019 £'000
Accrued interest receivable from Intermediate Parent	471	474
Other	-	242
	<u>471</u>	<u>716</u>

Other balances at 31 December 2019 relate to £241,944 unclaimed dividends paid to the Company.

BRISTOL & WEST PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

8. DEFERRED TAX ASSET

	As at 30 June 2020	As at 31 December 2019
	£'000	£'000
Opening balance	27	30
Charge to income statement	(2)	(3)
Closing balance	<u><u>25</u></u>	<u><u>27</u></u>

9. PREFERENCE SHARES

	Rate	As at 30 June 2020	As at 31 December 2019
	%	£'000	£'000
Preference shares	8.125	<u><u>32,593</u></u>	<u><u>32,593</u></u>

The preference shares, which are non-redeemable, non-equity shares, rank equally amongst themselves with regard to participation in profits and in priority to the ordinary shares of the Company.

10. AMOUNTS DUE TO BANKS

	As at 30 June 2020	As at 31 December 2019
	£'000	£'000
Amounts due to the Intermediate Parent	<u><u>5,367</u></u>	<u><u>5,551</u></u>

Amounts due to the intermediate Parent at 30 June 2020 reflect advances made during the period. All amounts are non-interest bearing, unsecured and with no fixed repayment date.

11. AMOUNTS DUE TO PARENT

	As at 30 June 2020	As at 31 December 2019
	£'000	£'000
Amounts due to parent	<u><u>70,000</u></u>	<u><u>70,000</u></u>

This amount represents an intercompany balance of £70 million from the Parent Company, Bank of Ireland UK Holdings plc. This amount is interest-free, does not have a fixed term and is repayable on demand.

BRISTOL & WEST PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

12. OTHER LIABILITIES

	As at 30 June 2020 £'000	As at 31 December 2019 £'000
Accrued interest payable – preference share dividends	331	331
Other	78	78
	<u>409</u>	<u>409</u>

13. SHARE CAPITAL

	As at 30 June 2020 £'000	As at 31 December 2019 £'000
Allotted and fully paid 100,000 units of ordinary shares of £0.50 each	<u>50</u>	<u>50</u>

14. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of a financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where possible, the Company calculates fair value using observable market prices. Where market prices are not available, fair values are determined using valuation techniques which may include discounted cash flow models or comparisons to instruments with characteristics either identical or similar to those of the instruments held by the Company or at recent arm's length market transactions. These fair values are classified within a three-level fair value hierarchy, based on the inputs used to value the instrument. Where the inputs might be categorised within different levels of the fair value hierarchy, the fair value measurement in its entirety is categorised in the same level of the hierarchy as the lowest level input that is significant to the entire measurement. The levels are defined as:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Transfers between different levels are assessed at the end of all reporting periods. During the period ended 30 June 2020 and the year ended 31 December 2019 there were no transfers between different levels.

Items where the carrying value is a reasonable approximation of fair value are not included, as permitted by IFRS 7. This applies to the Company's other assets; amounts due to banks; amounts due to parent; and other liabilities.

All financial instruments are initially recognised at fair value and subsequently measured at amortised cost.

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

14. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

A description of the methods, assumptions and processes used to calculate the fair value of these assets and liabilities is set out on pages 32 to 33 of the Company's Annual Report for the year ended 31 December 2019. At 30 June 2020, there has been no significant change to those methods, assumptions or processes.

As at 30 June 2020

	Quoted prices in active market	Valuation techniques observable Inputs	Valuation techniques unobservable Inputs	Total
	Level 1 £'000	Level 2 £'000	Level 3 £'000	£'000
Fair value of financial assets held at amortised cost				
Loans and advances to banks	-	141,141	-	141,141
Total	-	141,141	-	141,141
Fair value of financial liabilities held at amortised cost				
Preference shares	39,438	-	-	39,438
Total	39,438	-	-	39,438

As at 31 December 2019

	Quoted prices in active market	Valuation techniques observable Inputs	Valuation techniques unobservable Inputs	Total
	Level 1 £'000	Level 2 £'000	Level 3 £'000	£'000
Fair value of financial assets held at amortised cost				
Loans and advances to banks	-	174,552	-	174,552
Total	-	174,552	-	174,552
Fair value of financial liabilities held at amortised cost				
Preference shares	43,676	-	-	43,676
Total	43,676	-	-	43,676

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

14. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and the fair value of the Company's financial assets and liabilities as at 30 June 2020 and 31 December 2019 are set out in the table below.

		30 June 2020		31 December 2019	
		Carrying value	Fair value	Carrying value	Fair value
		£'000	£'000	£'000	£'000
Financial assets					
Loans and advances to banks	(Note 1 below)	113,887	141,141	113,827	174,552
Total		<u>113,887</u>	<u>141,141</u>	<u>113,827</u>	<u>174,552</u>
Financial liabilities					
Preference shares	(Note 2 below)	32,593	39,438	32,593	43,676
Total		<u>32,593</u>	<u>39,438</u>	<u>32,593</u>	<u>43,676</u>

The following notes summarise the methods and assumptions used in estimating the fair values of financial instruments shown:

1. Loans and advances to banks
 - This comprises inter-bank placements.
 - The estimated fair value of fixed interest bearing deposits is based on discounted cash flows, using prevailing money-market interest rates for assets with similar credit risk and remaining maturity.
 - The increase in fair value from 31 December 2019 reflects movements in these rates during the period.
2. Preference shares

The fair values of these instruments are calculated based on quoted market prices where available (level 1 inputs).

15. EQUITY DIVIDENDS

No ordinary share dividends were declared or paid during the period (year ended 31 December 2019: £nil).

BRISTOL & WEST PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

16. RELATED PARTY TRANSACTIONS

The tables below detail balances outstanding at the end of the period with related parties, and movements in these balances during the period.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

	BOI Group		Parent	
	30	31	30	31
	June	December	June	December
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Assets				
At the beginning of the period	114,300	113,995	-	-
Net amount advanced	58	305	-	-
At the end of the period	114,358	114,300	-	-
Interest income	1,849	3,939	-	-
Liabilities				
At the beginning of the period	5,525	6,106	70,000	70,000
Net amount advanced/(repaid)	61	(581)	-	-
At the end of the period	5,587	5,525	70,000	70,000

There are no provisions in respect of any failure, or anticipated failure, to repay any of the above loans or interest thereon.

There are no transactions with key management personnel of the Company during the period (31 December 2019: no transactions).

17. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of Bank of Ireland UK Holdings plc. The Company's Ultimate Parent Company is Bank of Ireland Group plc. These financial statements are included in the consolidated financial statements of Bank of Ireland Group plc (the Ultimate Parent) and The Governor and Company of the Bank of Ireland (the Intermediate Parent).

A copy of the BoI Group plc financial statements may be obtained from Bank of Ireland, 40 Mespil Road, Dublin 4 or www.bankofireland.com.

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

18. REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial statements have not been reviewed or audited by the independent auditor of the Company.

19. POST BALANCE SHEET EVENTS

There were no post balance sheet events requiring disclosure in the financial statements.