

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020
FOR
JSA EDUCATION GROUP LTD.**

JSA EDUCATION GROUP LTD.
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FOR THE YEAR ENDED 31 JULY 2020

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JSA EDUCATION GROUP LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTOR: S N Smith

SECRETARY: Bridgehouse Company Secretaries Limited

REGISTERED OFFICE: C/o 5 St Bride St
St Paul's
London
EC4A 4AS

REGISTERED NUMBER: 10745967 (England and Wales)

AUDITORS: Shenward (Leeds) Limited
Chartered Accountants & Business Advisors
19 Bolling Road
Bradford
West Yorkshire
BD4 7BG

JSA EDUCATION GROUP LTD.
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2020

The director presents his report with the financial statements of the company for the year ended 31 July 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of higher education.

DIRECTOR

S N Smith held office during the whole of the period from 1 August 2019 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

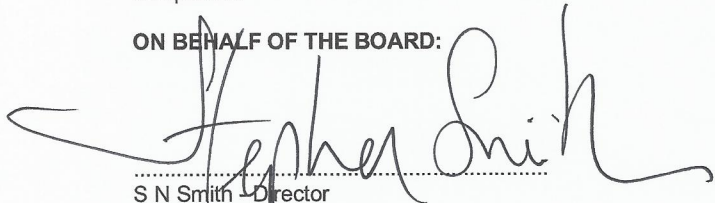
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Shenward LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S N Smith - Director

Date:

25th January 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JSA EDUCATION GROUP LTD.**

Opinion

We have audited the financial statements of JSA Education Group Ltd. (the 'company') for the year ended 31 July 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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, 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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to the going concern accounting policy and Note 14 of the financial statements which describes the basis upon which the Board has concluded it is appropriate to adopt the going concern basis of preparation. In forming our opinion on the financial statements, we have considered the adequacy of the going concern accounting policy and Note 14 of financial statements concerning the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JSA EDUCATION GROUP LTD.**

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 Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

Use of our 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 a Report of the Auditors 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.

Sherward LLP

Sherad Dewedi (Senior Statutory Auditor)
for and on behalf of Sherward LLP
Chartered Accountants & Business Advisors
19 Bolling Road
Bradford
West Yorkshire
BD4 7BG

Date: 25 January 2021

JSA EDUCATION GROUP LTD.
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
TURNOVER		-	-
Administrative expenses		<u>138,161</u>	<u>33,729</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(138,161)	(33,729)
Tax on loss	6	<u>190</u>	-
LOSS FOR THE FINANCIAL YEAR		<u>(138,351)</u>	<u>(33,729)</u>

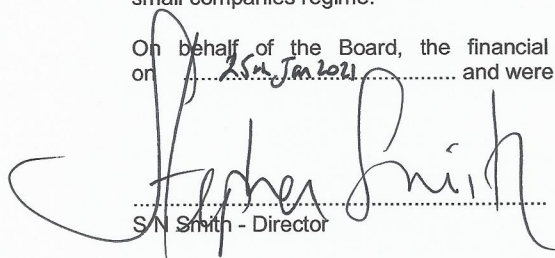
The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 JULY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	997	-
CURRENT ASSETS			
Debtors	8	2,000	2,000
Cash at bank and in hand		<u>890,423</u>	<u>12,071</u>
		892,423	14,071
CREDITORS			
Amounts falling due within one year	9	<u>57,561</u>	<u>2,622</u>
NET CURRENT ASSETS		<u>834,862</u>	<u>11,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		835,859	11,449
CREDITORS			
Amounts falling due after more than one year	10	(425,475)	(62,904)
PROVISIONS FOR LIABILITIES	11	<u>(190)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>410,194</u>	<u>(51,455)</u>
CAPITAL AND RESERVES			
Called up share capital	12	150	100
Share premium		599,950	-
Retained earnings		<u>(189,906)</u>	<u>(51,555)</u>
SHAREHOLDERS' FUNDS		<u>410,194</u>	<u>(51,455)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the Board, the financial statements were approved by the director and authorised for issue on 25th Jan 2021 and were signed by:


S N Smith - Director

JSA EDUCATION GROUP LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2018	100	(17,826)	-	(17,726)
Changes in equity				
Total comprehensive income	-	(33,729)	-	(33,729)
Balance at 31 July 2019	100	(51,555)	-	(51,455)
Changes in equity				
Issue of share capital	50	-	599,950	600,000
Total comprehensive income	-	(138,351)	-	(138,351)
Balance at 31 July 2020	150	(189,906)	599,950	410,194

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

		2020 £	2019 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	<u>(82,972)</u>	<u>(33,107)</u>
Net cash from operating activities		<u>(82,972)</u>	<u>(33,107)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,247)</u>	<u>-</u>
Net cash from investing activities		<u>(1,247)</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		350,000	-
Amount introduced by directors		12,571	40,392
Share issue		50	-
Share premium		<u>599,950</u>	<u>-</u>
Net cash from financing activities		<u>962,571</u>	<u>40,392</u>
Increase in cash and cash equivalents		<u>878,352</u>	<u>7,285</u>
Cash and cash equivalents at beginning of year	2	<u>12,071</u>	<u>4,786</u>
Cash and cash equivalents at end of year	2	<u><u>890,423</u></u>	<u><u>12,071</u></u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020 £	2019 £
Loss before taxation	(138,161)	(33,729)
Depreciation charges	<u>250</u>	<u>-</u>
	(137,911)	(33,729)
Increase in trade and other debtors	-	(2,000)
Increase in trade and other creditors	<u>54,939</u>	<u>2,622</u>
Cash generated from operations	<u><u>(82,972)</u></u>	<u><u>(33,107)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 July 2020

	31.7.20 £	1.8.19 £
Cash and cash equivalents	<u><u>890,423</u></u>	<u><u>12,071</u></u>

Year ended 31 July 2019

	31.7.19 £	1.8.18 £
Cash and cash equivalents	<u><u>12,071</u></u>	<u><u>4,786</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank and in hand	<u>12,071</u>	<u>878,352</u>	<u>890,423</u>
	<u>12,071</u>	<u>878,352</u>	<u>890,423</u>
Total	<u><u>12,071</u></u>	<u><u>878,352</u></u>	<u><u>890,423</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. **STATUTORY INFORMATION**

JSA Education Group Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Details of these judgements can be found in the accounting policies.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the income statement.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020****3. ACCOUNTING POLICIES - continued****Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party,

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities in payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

3. ACCOUNTING POLICIES - continued**Provisions for liabilities**

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Going concern

The Board has considered the ongoing situation regarding COVID-19 as part of their going concern assessment. The view of the Board is that, whilst they acknowledge the significant disruption that the pandemic has brought and will continue to bring over the coming months, they believe that the company is well placed to negotiate the unique set of conditions currently facing the UK economy. However, in assessing the unknown short, medium and long-term effects of this pandemic, they acknowledge there is a material uncertainty.

In reaching their conclusion, the Board has considered the post year end trading performance and have also considered the availability of funding both internally and externally.

The company will continue to make use of the various financial support measures announced by the UK Government where applicable.

After consideration of all factors, the Board will continue to adopt the going concern basis in preparing the financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 5).

There are no threshold disclosures to be made over pay.

	2020	2019
	£	£
Director's remuneration	<u>39,000</u>	<u>-</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	250	-
Auditors' remuneration	2,000	1,980
Auditors' remuneration for non audit work	<u>900</u>	<u>642</u>

JSA EDUCATION GROUP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

6. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2020 £	2019 £
Deferred tax	<u>190</u>	<u>-</u>
Tax on loss	<u><u>190</u></u>	<u><u>-</u></u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Loss before tax	<u>(138,161)</u>	<u>(33,729)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(26,251)	(6,409)
Effects of:		
Expenses not deductible for tax purposes	145	29
Capital allowances in excess of depreciation	(189)	-
Deferred tax	190	-
Tax losses carried forward	<u>26,295</u>	<u>6,380</u>
Total tax charge	<u><u>190</u></u>	<u><u>-</u></u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>1,247</u>
At 31 July 2020	<u>1,247</u>
DEPRECIATION	
Charge for year	<u>250</u>
At 31 July 2020	<u>250</u>
NET BOOK VALUE	
At 31 July 2020	<u><u>997</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>2,000</u>	<u>2,000</u>

JSA EDUCATION GROUP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	4,049	-
Social security and other taxes	12,189	-
Net wages	38,423	-
Accruals and deferred income	<u>2,900</u>	<u>2,622</u>
	<u>57,561</u>	<u>2,622</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	362,043	12,043
Directors' loan accounts	<u>63,432</u>	<u>50,861</u>
	<u>425,475</u>	<u>62,904</u>

Included within creditors falling due after more than one year are the following:

1. Other creditors of £362,043 (2019: £12,043) owed to a shareholder, Ma Xiaoya (Helen Ma) (2020: £350,000; 2019: £nil) and to a former shareholder, Hsu Huei-Ching (2020: £12,043; 2019: £12,043). The maximum balance during the current and previous year was £362,043.
2. Director's loan account of £63,432 (2019: £50,861). The maximum balance during the current and previous year was £63,432.

The balances noted above are unsecured and no interest was charged or accrued on the outstanding balances during the year.

11. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>190</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>190</u>
Balance at 31 July 2020		<u>190</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>150</u>	<u>100</u>

13. COMPANIES HOUSE

In accordance with Section 444 (2A) of the Companies Act 2006, the Board has opted to file an abridged Statement of Financial Position with the Registrar of Companies. A full set of statutory Financial Statements have been prepared and audited and have been considered by the company and its members.

14. **POST BALANCE SHEET EVENTS**

On 30 January 2020, the World Health Organisation (WHO) announced COVID-19 as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic which has had a significant impact on the worldwide economy. The Board is aware of the effects that this may subsequently have on the company and have reviewed and adopted the relevant operational strategies to safeguard the business for the ensuing 12 months.

The first known cases of COVID-19 and the subsequent lockdown of the UK economy arose prior to the year end. Consequently, whilst preparing the financial statements the Board has considered the impact of the COVID-19 pandemic on certain disclosures and on the measurement of certain account balances. The Board, in line with relevant guidance, has considered the likelihood of any post year end impairment to asset values and have concluded that no such impairment has arisen. Accordingly, there has been no material diminution in asset values following the year end.