2 September 2020

Catena Group Plc

("Catena" or the "Company" or the "Group")

Final Results and Notice of AGM

Catena Group PLC, is pleased to announce its audited results for the year ended 31 December 2019. The Company also gives notice that its Annual General Meeting ('AGM') will be held as a closed meeting, due to the ongoing COVID-19 pandemic, at 10.00 a.m. on 30 September 2020. Copies of the Notice of AGM together with the Annual Report for the year ended 31 December 2019 will be posted to shareholders and be available on the Company's website www.catenagroup.co.uk later today.

The financial information set out in this announcement does not constitute statutory accounts as defined in the Companies Act 2006.

The Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity, Group Statement of Cash Flows and associated notes have been extracted from the Group's 2019 statutory financial statements upon which the auditor's opinion is unqualified, which includes an emphasis of matter paragraph for going concern and does not include any statement under section 498 of the Companies Act 2006.

Those financial statements will be delivered to the Registrar of Companies following the release of this announcement.

A copy of the report and accounts will be sent to shareholders who have elected to receive a printed copy with details of the annual general meeting in due course.

Chairman's Statement and Chief Executive's Review

We are reporting a total comprehensive loss from all activities of £218,208 before tax against a total comprehensive loss of £144,485 in the previous year. This year's results include £30,058 of losses from discontinued activities (2018: £32,399). Catena's consolidated cash balances as at 31 December 2019 were £636,779 (2018: £535,329). The directors are not recommending the payment of a dividend.

FUNDRAISE

As set out in the circular to shareholders issued in July 2019, the Company raised £290,000 (before legal and other professional expenses) by the issue of 2,000,000 new shares at 14.5p per share in order to assist with the Group's working capital requirements.

SPORT IN SCHOOLS LIMITED

Our focus in 2019 in terms of trading was the ongoing development of our sports coaching trading activities through Sport in Schools Ltd. The company's turnover increased by almost 9% to £1,683,272 producing a profit of £119,705 representing an increase of 19% on the previous year. The improved financial performance results from a combination of increased turnover by virtue of additional schools engaged, (142 schools in the academic year 2019/20 as compared with 133 schools in the previous academic year), increased income from existing schools and tighter control of overheads.

As indicated in our Strategic Review, since the end of year, trading has been severely impacted by school closures in March 2020 brought on by the Covid-19 pandemic. This has had an adverse impact on cash flows. In response, the Group has taken aggressive action to reduce costs, claim under the Government job support schemes and raise further funds under the Government backed loan scheme. These actions will enable the business to resume full operations when schools re-open in September 2020 and mitigate against further curtailment in sports activity in schools or indeed further school closures.

With regards to the Sport in Schools activities, the directors anticipate a return to profitability provided that no further restrictions in school operations arise as described above.

PANTHEON LEISURE PLC ("PANTHEON")

Catena, holds 85.87% of the issued share capital of Pantheon Leisure Plc which in turn owns 100% of the operating business of the Sport and Leisure division trading as Sport in Schools Ltd also known as The Elms Sport in Schools ("ESS"). Pantheon as a group made a loss of £35,477 for the year ended 31 December 2019 (2018: profit of £32,817). The group profit took into account £99,490 of non-recurring professional fees associated with land and drainage issues at the Elms Sport in Schools recognised in the year, which have now been fully resolved.

CORPORATE GOVERNANCE CODE

In accordance with changes to the AIM Rules regarding corporate governance our Annual Report & Accounts and Company website reflect compliance with (and any departures from) the guidance set out in the QCA Corporate Governance Code.

PROSPECTS AND INVESTMENT OPPORTUNITIES

In late 2019, Catena identified the enormous growth potential of businesses operating in the machine learning and artificial intelligence (AI) sector; announcing in January 2020 the change of our name and the refocused strategy toward investment and acquisitions in this sector. In March 2020, Catena began its strategic transformation by acquiring a 9.1% stake in Insight Capital Partners Ltd ("Insight"), as well as a six-month option to increase our ownership to 30%, funded by a £1.5 million share placing and £0.5 million issue of convertible loan notes. We have been very satisfied with the progress made by Insight to date and are continuing to build our engagement and strategy with Insight.

M Farnum-Schneider
Chief Executive Officer and Interim Chairman

Consolidated statement of comprehensive income for the year ended 31 December 2019

	Notes	2019 £	2018 £
Continuing activities			
Revenue	**6**	1,683,272	1,546,733
Cost of sales		(818,158)	(719,067)
Gross profit		865,114	827,666
Administrative expenses		(1,051,971)	(939,842)
Operating loss	**7**	**(186,857)**	**(112,176)**
Finance income	**9**	1,273	718
Finance costs	**10**	(2,566)	(628)
Loss before taxation		(188,150)	(112,086)
Taxation	**11**	-	-
Loss after taxation from continuing activities		(188,150)	(112,086)
Loss for the year from discontinued activities	**6**	(30,058)	(32,399)
Loss for the year and total comprehensive loss		(218,208)	(144,485)
Attributable to:			
Equity holders of the parent company		(213,197)	(149,121)
Non-controlling interests		(5,011)	4,636
		(218,208)	(144,485)
Loss per share (basic and diluted)			
Loss from continuing activities per share	**12**	(0.0053)	(0.0040)
Loss from discontinued activities per share	**12**	(0.0010)	(0.0011)
Loss for the year and total comprehensive loss per share		(0.0063)	(0.0051)

Consolidated statement of financial position as at 31 December 2019

	Notes	2019 £	2018 £
Non-current assets			
Goodwill and other intangibles	**14**	59,954	59,954
Property, plant and equipment	**16**	72,104	13,168
Total non-current assets		132,058	73,122
Current assets			
Trade and other receivables	**17**	109,635	89,760
Cash and cash equivalents		636,779	535,329
Total current assets		746,414	625,089
Total assets		**878,472**	**698,211**
Current liabilities			
Trade and other payables	**18**	275,495	239,911
Non-current liabilities			
Leasing commitments	**18**	49,294	-

Total liabilities		**324,789**	**239,911**
Net assets		**553,683**	**458,300**
Equity			
Share capital	**21**	2,408,664	2,388,664
Share premium account	**23**	1,048,031	782,031
Merger reserve	**23**	325,584	325,584
Retained earnings		(3,164,722)	(2,979,116)
Equity attributable to shareholders of the parent company		**617,557**	**517,163**
Non- controlling interests		(63,874)	(58,863)
Total Equity		**553,683**	**458,300**

The financial statements were approved and authorised for issue by the board on 1 September 2020 and signed on its behalf by:

D Hillel
Director

M Farnum-Schneider
Director

Company registration number 03882621

Consolidated statement of changes in equity

	Share capital £	Share premium £	Merger reserve £	Retained earnings £	To equity holders of the parent company £	Non-controlling interest £	Total £
Balance at 1 January 2018	2,281,164	393,454	325,584	(2,840,795)	**159,407**	(63,499)	95,908
Issue of new shares	107,500	430,000	-	-	**537,500**	-	537,500
Share issue costs	-	(41,423)	-	-	**(41,423)**	-	(41,423)
Share based payments	-	-	-	10,800	**10,800**	-	10,800
Loss for the year	-	-	-	(149,121)	**(149,121)**	4,636	(144,485)
Reserves at 1 January 2019	2,388,664	782,031	325,584	(2,979,116)	**517,163**	(58,863)	458,300
Adjustment for the adoption of IFRS 16 in relation to leased assets	-	-	-	8,591	**8,591**	-	8,591
Issue of new shares	20,000	270,000	-	-	**290,000**	-	290,000
Share issue costs	-	(4,000)	-	-	**(4,000)**	-	(4,000)
Share based payments	-	-	-	19,000	**19,000**	-	19,000
Loss for the year	-	-	-	(213,197)	**(213,197)**	(5,011)	(218,208)
At 31 December 2019	**2,408,664**	**1,048,031**	**325,584**	**(3,164,722)**	**617,557**	**(63,874)**	**553,683**

The financial statements were approved and authorised for issue by the board on 1 September 2020 and signed on its behalf by:

D Hillel
Director

M Farnum Schneider
Director

Company registration number 03882621

Consolidated statement of cash flows for the year ended 31 December 2019

	Note	2019	2018
		£	£
Cash flow from all operating activities			
Loss before taxation from continuing activities		(188,150)	(112,086)
Loss before taxation from discontinued activities		(30,058)	(32,399)
		(218,208)	(144,485)
Adjustments for:			
Finance income		(1,273)	(718)
Finance expense		2,566	628
Impairment and amortisation of intangible assets		-	100
Share based payments		19,000	10,800
Depreciation		18,764	7,507
Loss on disposal of tangible assets		-	1
Operating cash flow before working capital movements		(179,151)	(126,167)
Increase in receivables		(19,875)	(20,779)
Increase in payables		27,251	66,250
Net cash absorbed by operations		**(171,775)**	**(80,696)**
Taxation		**-**	**-**
Cash flow from investing activities			
Finance income		1,273	718
Property, plant and equipment acquired		(3,180)	(7,753)
Net cash absorbed by investing activities		**(1,907)**	**(7,035)**
Cash flow from financing activities			
Funds from share issues		286,000	496,077
Finance expense		(2,566)	(628)
Repayment of leasing liabilities and borrowings		(8,302)	(2,000)
Net cash from financing activities		**275,132**	**493,449**
Net increase in cash and cash equivalents in the year	**29**	**101,450**	**405,718**
Cash and cash equivalents at the beginning of the year		535,329	129,611
Cash and cash equivalents at the end of the year		**636,779**	**535,329**

A statement of cash flows from discontinued activities is set out in note 29 (b).

1. General information

Catena Group Plc is a public company limited by shares, domiciled and incorporated in England and Wales and its activities are as described in the strategic report.

These financial statements are prepared in pounds sterling being the currency of the primary economic environment in which the Group operates.

2. Basis of Accounting

The consolidated financial statements of the Group and the financial statements of the parent company for the year ended 31 December 2019 have been prepared under the historical cost convention and are in accordance with International Financial Reporting standards ("IFRS") as adopted by the EU. These policies have been applied consistently except where otherwise stated.

For the purpose of the preparation of these consolidated financial statements, the Group has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 January 2019. Except for IFRS 16, the adoption of new standards and interpretations in the year has not had a material impact of the Group's financial statements.

IFRS 16

The Group has adopted IFRS 16 in the financial statements for the first time for the year ended 31 December 2019. IFRS 16 has been applied under the modified retrospective approach and as such there has been no restatement of the prior year figures. IFRS 16 replaces all existing lease requirements under IAS 17. Under IFRS 16 there is no longer any distinction between an operating and a finance lease, all leases now result in the recognition of a financial liability and a 'Right-of-Use' asset for the lessee. Details of the impact upon transition and on the results and net assets for the year are shown in Note 22.

Future standards in place but not yet effective:

No new standards, amendments or interpretations to existing standards that have been published and that are mandatory for the Group's accounting periods beginning on or after 1 January 2020, or later periods, have been adopted early. The following standards and amendments are not yet applied at the date of authorisation of these financial statements:

- Amendments to References to the Conceptual Framework in IFRS Standards (effective 1 January 2020)
- Definition of a Business (Amendments to IFRS 3) (effective 1 January 2020)
- Definition of Material (Amendments to IAS 1 and IAS 8) (effective 1 January 2020)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) (effective 1 January 2020)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (effective 1 January 2022)

3. Significant accounting policies

(a) Basis of consolidation

The financial statements of the Group incorporate the financial statements of the Company and entities controlled by the Company, which are its subsidiary undertakings, in accordance with IFRS 10. Control is achieved where the Company has the power to govern the financial and operating policies of its subsidiary undertakings so as to benefit from their activities.

Details of subsidiary undertakings are set out in note 15.

All intra-group transactions and balances have been eliminated in preparing the consolidated financial statements.

(b) Revenue recognition

Revenue arises from income from sports and leisure activities undertaken by the Group; representing invoiced and accrued amounts for services supplied in the year, exclusive of Value Added Tax.

Consideration received from customers in respect of services is only recorded as revenue to the extent that the Group has performed its contractual obligations in respect of that consideration. Management assess the performance of the Group's contractual obligations against the sports and leisure activities as they are delivered.

Revenue from sports and leisure activities is recognised as the activity is provided, with payment due in advance of the performance obligations.

The IFRS 15 practical expedient has been applied whereby the promised amount of consideration has not been amended for the effects of a significant financing component as at the contract inception there are no contracts where the period between transfers of promised services and customer payment is expected to exceed one year.

Under the Group's standard contract terms, customers may be offered refunds for cancellation of sports and leisure activities. It is considered highly probable that a significant reversal in the revenue recognised will not occur given the consistent low level of refunds in prior years.

(c) **Intangible assets**

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of subsidiary entities at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS's has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date.

Development costs are expensed in arriving at the operating profit or loss for the year unless the directors are satisfied as to the technical, commercial and financial viability of individual project. In this situation, the expenditure is recognised as an asset and is reviewed for impairment on an annual basis.

Any impairment is recognised immediately in the income statement in administrative expenses and is not subsequently reversed.

(d) **Plant and equipment**

Plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less their estimated residual value over their expected useful lives.

The rates applied to these assets are as follows:

Plant & equipment	25% & 10% straight line
Motor vehicles	33.3% - straight line

(e) **Operating leases**

Prior to 1 January 2019: Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against revenue as and when incurred.

Post 1 January 2019: Assets held under leases are recognised as assets of the Group at the fair value at the inception of the lease or if lower, at the present value of the minimum lease payments. The related liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between interest expenses and capital redemption of the liability. Interest is recognised immediately in the Consolidated Income Statement, unless attributable to qualifying assets, in which case they are capitalised to the cost of those assets.

Exemptions are applied for short life leases and low value assets, with payment made under operating leases charged to the Consolidated Statement of Comprehensive Income on a straight- line basis of the period of the lease.

(f) **Deferred taxation**

Deferred taxation is provided in full in respect of timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance is not discounted.

The recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

(g) **Trade receivables**

Trade receivables are recognised at fair value. A provision for impairment of trade receivables is established where there is objective evidence that the company or group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or liquidation and default or delinquency of payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectable it is written off against the allowance account for trade receivables.

(h) **Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment in the parent company balance sheet.

(i) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown as borrowings within current liabilities.

(j) **Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Ordinary shares are classified as equity. Incremental costs directly attributable to new shares are shown in equity as a deduction from the proceeds.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires the directors to make judgements, estimates and assumptions that effect the application of policies and reported amounts in the financial statements. These judgements and estimates are based on the director's best knowledge of the relevant facts and circumstances. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements.

Deferred tax asset

At the present time the directors' do not consider that there is sufficient certainty regarding the utilisation of tax losses available in the Group. As a result, no deferred tax asset has been recognised.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill is the deemed cost on first time application of IFRS.

Details of the carrying value of goodwill at the year end and the impairment review calculation are given in note 14.

Impairment of intangible assets

The carrying value of intangible assets comprising unamortised website costs are determined by reference to an assessment of future income generated by the UltimatePlayer.me platform. Having regard to the Board's decision in 2017 to delay future plans for further website development, all unamortised costs have already been fully impaired.

Valuation of share-based payments

The Company has granted options to acquire its shares to a director. On valuing the fair value of the share options granted and hence the cost charged to profit or loss, judgements are required regarding key assumptions applied. See note 25 for further information relating to the assumptions applied.

5. Going concern

The directors have considered the financial impact of the Covid-19 pandemic having prepared financial forecasts covering the 12 months following approval of these financial statements. The forecasts take into account both turnover and cost expectations, Central and local government assistance and a business interruption bank loan of £240,000 repayable over a five-year period commencing in July 2021. The forecasts show the Group can continue to carry on trading within its existing finance facilities over that period. There are however uncertainties regarding the forecasts, relating to the reopening of UK schools in the Autumn 2020 and the full sports offering being available. At the date of signing the financial statements the Directors have every expectation that schools will re-open and physical education will be a permitted subject and recognise the priority the Government has placed on the normal operation of schools. In view of the this, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The directors are however not able to predict any ongoing developments in relation to the Global Covid 19-pandemic and in particular whether the current plans relating to the re-opening of schools and the provision of sports education will proceed as planned, or indeed whether further closures could be imposed in the future. Any curtailment of activities would impact cash flows generated by the Group and, without any further external funds being raised, if the curtailment were wide-spread and long-term could cast doubt on the Group's ability to continue as a Going Concern without further external funds being raised or government support. This could also impact the carrying value of the investment by the parent company in its subsidiary companies.

If the Group was unable to continue as a going concern then adjustments would be necessary to re-classify fixed assets as current assets, to write down the value of assets to their recoverable amount and to make provision for further liabilities that would arise on discontinuance of the business.

6. Business segment analysis

Business segments are identified based on the different trading activities of the Group. Segmental information also details the continuing and discontinued activities in the Group. All turnover, profits, losses, assets and liabilities relate to operations undertaken in the UK.

Year ended 31 December 2019	Sports and leisure (continuing activity) £	Social media website (discontinued activity) £	Consolidated £
Revenue from services	1,683,272	71	1,683,343
Segment operating profit/(loss)*	20,215	(30,058)	(9,843)
Group operating expenses**			(207,072)
Operating loss			(216,915)
Finance revenues less finance costs			(1,293)
Loss before taxation			(218,208)
Taxation			-
Loss after taxation from all activities			(218,208)

Year ended 31 December 2018	Sports and leisure (continuing activity) £	Social media website (discontinued activity) £	Consolidated £
Revenue from services	1,546,733	273	1,547,006
Segment operating profit/(loss)*	100,754	(32,399)	68,355
Group operating expenses**			(212,930)
Operating loss			
Other gains and losses			(144,575)
Finance revenues less finance costs			90
Loss before taxation			(144,485)
Taxation			-
Loss after taxation from continuing activities			(144,485)

*Segment operating profit in relation to Sports and Leisure is after charges for depreciation of £8,485 (2018: £7,507) and exceptional professional fees relating to a drainage issue of £99,490.

** 'Group operating expenses' represent the costs of running the Group as a whole. The directors consider that the costs of running Pantheon Leisure Plc of £57,192 (2018: £68,824) form part of these costs as opposed to forming part of the segmental costs of the sports and leisure division.

Financial position at 31 December 2019	**Sports and leisure (continuing activity)**	**Social media website (discontinued activity)**	**Consolidated**
	£	**£**	**£**
Segment assets	174,818	1,946	176,764
Non segmental assets			701,708
Consolidated total assets			878,472
Segmental liabilities	294,769	3,577	298,346
Non segmental corporate liabilities			26,443
			324,789
Capital additions and leased assets	3,180	-	
Depreciation/amortisation and impairment	8,485	-	

Financial position at 31 December 2018	**Sports and leisure (continuing activity)**	**Social media website (discontinued activity)**	**Consolidated**
	£	**£**	**£**
Segment assets	86,555	1,388	87,943
Non segmental assets			610,268
Consolidated total assets			698,211
Segmental liabilities	203,071	-	203,071
Non segmental corporate liabilities			36,840
			239,911
Capital additions	7,753	-	
Depreciation/amortisation and impairment	7,507	-	

Non segmental assets include group cash balances of £636,779 (2018: £535,329), goodwill of £59,954 (2018: £59,954), other assets and receivables of £4,975 (2018: £14,985). Non segmental liabilities include trade and other payables of £26,443 (2018: £36,840).

7. Operating loss

The operating loss is stated after charging /(crediting):	**2018** **£**	**2018** **£**
Auditors' remuneration – audit services	18,700	18,900
Operating lease rentals – land and buildings (short term leases)	15,600	17,635
Depreciation of property, plant and equipment	18,764	7,753

Included in the audit fee for the Group is an amount of £7,150 (2018: £7,000) in respect of the Company.

The auditors received fees of £900 (2018: £1,630) in respect of the provision of services in connection with advice relating to the Group's interim results, and general advice.

8. (a) Staff Costs

Employee benefit costs were as follows:

	2019	2018
	£	£
Wages and salaries	1,270,709	1,152,825
Social security costs	74,001	58,061
Pension contributions	22,363	12,634
Share based payment	19,000	10,800
	1,388,482	1,234,320

The average numbers of employees, including directors during the year, were

	No.	Re-stated No.
Directors of the Company	6	5
Directors of subsidiary undertakings	2	2
Senior management and operatives	2	4
Sports coaches	117	101
Sales	3	2
Administration	3	5
Average number of personnel in the year	133	119

The comparative figures for average number of employees has been restated to enable comparability.

(b) Directors' remuneration – Catena Group Plc

	2019	2018
An analysis of directors' remuneration (who are the key management personnel) is set out below:	£	£
Salary and consultancy fees	45,753	21,250
Pension contributions	50	-
Share based payments	19,000	-
	64,803	21,250
Executive directors	54,803	16,250
Non-executive directors	10,000	5,000
	64,803	21,250

The total cost of key management personnel being the executive directors and including employers' national insurance was £45,753 (2018: £21,250).

8. (a) Staff Costs

The following amounts were paid for the services of the directors in the year:

Salaries and benefits	**2019** **£**	**2018** **£**
R L Owen	20,000	13,750
M Farnum-Schneider	5,336	-
G Simmonds	2,917	-
D Hillel	7,500	2,500
J Zucker	5,000	2,500
D J Coldbeck	5,000	2,500
	45,753	21,250

There were no directors' benefits in 2019 (2018: Nil).

The share options to which the cost indicated above referred were issued to M Farnum-Schneider.

There was one director for who defined contribution pension contributions of £50 was paid in the year (2018: Nil).

9. Finance income

	2019 **£**	**2018** **£**
Interest revenue – bank deposits	1,273	718

10. Finance costs

	2019 **£**	**2018** **£**
Bank overdraft interest	-	628
Interest on IFRS 16 lease liability	2,566	-
	2,566	628

11. Taxation

	2019 **£**	**2018** **£**
Deferred tax (credit)/charge		
Origination and reversal of temporary differences	-	-
Tax charge for the year	-	-
Tax charge/credit in income statement	-	-

No income tax charge arises based on the loss for the year (2018: nil).

The Group has unutilised tax losses of £5,245,000 (2018: £6,443,000) which includes £960,000 (2018: £2,380,000) in relation to the Company's subsidiary undertakings. Where it is anticipated that future taxable profits will be available to utilise these losses a deferred tax asset or a reduction in deferred tax liability is recognised as appropriate.

Factors affecting the tax charge in the year

	2019	2018
	£	£
Loss on ordinary activities before taxation	(218,208)	(144,485)
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 19% (2018: 19%)	(41,460)	(27,452)
Effects of:		
Expenses not deductible for tax purposes	18,816	5,370
Share based payments	3,610	2,052
Dividend income	-	3,943
Temporary differences in respect of depreciation and capital allowances not reflected in deferred tax	1,008	(79)
Unutilised tax losses not recognised as a deferred tax asset	18,025	16,166
Tax charge/credit	-	-

12. Loss per share

Basic loss per share has been calculated on the Group's loss attributable to equity holders of the parent company of £213,197 (2018: £149,121) and on the weighted average number of shares in issue during the year, which was 34,438,352 (2018: 29,174,996).

Comprehensive loss per share is based on the same number of shares and on the comprehensive loss for the year attributable to the equity holders in the parent company of £213,197 (2018: £149,121).

In view of the Group loss for the year, share warrants and options to subscribe for ordinary shares in the Company are anti-dilutive and therefore diluted earnings per share information is not presented. There are options outstanding at 31 December 2019 on 4,160,000 ordinary shares and on 1,500,000 share warrants. Post year end 4,000,000 new ordinary shares were subscribed for, which would have significantly changed the number of shares in calculating the loss per share if the transaction had happened before the year end.

13. Loss for the financial year

As permitted by Section 400 of the Companies Act 2006, the profit and loss account for the parent company is not presented as part of these financial statements.

The consolidated loss for the year of £218,208 (2018: loss of £144,485) includes a loss of £234,595 (2018: loss of £201,202) dealt with in the accounts of the parent company.

14. Goodwill, intangibles and development costs

	2019 £ Website development	2019 £ Goodwill and other intangibles	2019 £ Total	2018 £ Total
Cost at 1 January	587,187	60,054	647,241	647,241
Additions in the year	-	-	-	-
Cost at 31 December	587,187	60,054	647,241	647,241
Amortisation at 1 January	587,187	100	587,287	587,187
Impairment write off	-	-	-	100
Amortisation at 31 December	587,187	100	587,287	587,287
Carrying value at 31 December	-	59,954	59,954	59,954

- Goodwill of £59,954 included above relates to the acquisition of Pantheon Leisure Plc which is included at its deemed cost on first time application of IFRS.
- The Group acquired intangible assets costing £100 in 2013 following the acquisition of a subsidiary. The asset was fully impaired and written off in 2018.

Goodwill acquired in a business combination is allocated, at acquisition, to cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill relates wholly to the leisure activities business segment.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding forecast revenues and operating costs. Management have taken into account the following two elements:

(i) Based on current assessments of the Sport in Schools activities made by the directors they consider that, without the financial impact of the Covid -19 pandemic, revenues would have continued to grow in 2020 and 2021; and

(ii) Operational costs are monitored and controlled

Development costs

Ultimate Player Limited continued to operate the UltimatePlayer.me platform during the year. As a result of the decision taken by the Board in 2017 to delay future plans for further website development, unamortised development costs were fully impaired and written off in in that year.

15. Investments in subsidiaries

Parent Company	**2019**	**2018**
Cost	**£**	**£**
Shares	1,947,932	1,947,932
Loan notes	220,000	220,000
Total cost at beginning and end of year	2,167,932	2,167,932
Provision for impairment		
At 1 January	1,662,177	1,651,464
Increase of provision in year	-	10,713
At 31 December	1,662,177	1,662,177
Carrying value at 31 December	505,755	505,755

Included in investments is £220,000 of loan notes which carry an interest coupon of 7.5% and are repayable on demand at par.

The following companies were subsidiaries at the balance sheet date and the results and year end position of these companies has been included in these consolidated financial statements. The registered office for all the companies listed below is at 30 City Road, London EC1Y 2AB.

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorporation or registration	Nature of business
Westside Acquisitions Limited	Ordinary 100%	England & Wales	Holding company
Reverse Take-Over Investments Limited *	Ordinary 100%	England & Wales	Acquisition and development of shell companies
Westsidetech Limited	Ordinary 100%	England & Wales	Dormant
Westside Mining Plc	Ordinary 100%	England & Wales	Investment - inactive
Westside Sports Limited	Ordinary 100%	England & Wales	Holding company
Ultimate Player Limited	Ordinary 100%	England & Wales	Social media website
Football Data Services Limited	Ordinary 100%	England & Wales	Website data services - inactive
FootballFanatix Limited	Ordinary 100%	England & Wales	Social media website - inactive
Pantheon Leisure Plc **	Ordinary 85.87%	England & Wales	Holding company
Sport in Schools Limited ***	Ordinary 85.87%	England & Wales	Sports coaching in schools
Football Partners Limited ***	Ordinary 85.87%	England & Wales	Dormant
The Elms Group Limited ***	Ordinary 85.87%	England & Wales	Inactive
Footballdirectory.co.uk Limited ****	Ordinary 85.87%	England & Wales	Dormant

* $33^{1}/_{3}$% held indirectly through Westside Acquisitions Limited

** held indirectly through Westside Sports Limited

*** held indirectly through Pantheon Leisure Plc

**** held indirectly through The Elms Group Limited

The segmental reporting for sports and leisure provides details of assets,liabilities and results for the year for the Pantheon Leisure sub-group. Details are given in note 6.

Since the year end, the following dormant or inactive companies listed below are in the process of being removed from the Register at Companies House:

Westside Acquisitions Limited, Reverse Take-Over Investments Limited, Westsidetech Limited, Football Data Services Limited, Footballfanatix Limited, Football Partners Ltd and Football Directory.co.uk Limited.

16. Property, plant and equipment

Group	Plant and equipment £	Right of Use Assets: Property £	Total £
Cost			
At 1 January 2018	94,572	-	94,572
Additions	7,753	-	7,753
Disposals	(1,848)	-	(1,848)
Cost at 1 January 2019	100,477	-	100,477
Adjustment for leased assets	-	154,180	154,180
Additions	3,180	-	3,180
At 31 December 2019	103,657	154,180	257,837
Depreciation			
At 1 January 2018	81,649	-	81,649
Charge for the year	7,507	-	7,507
Disposals	(1,847)	-	(1,847)
At 1 January 2019	87,309	-	87,309
Adjustment for leased assets	-	79,660	79,660
Charge for the year	8,485	10,279	18,764
At 31 December 2019	95,794	89,939	185,733
Carrying value			
At 31 December 2019	7,863	64,241	72,104
At 31 December 2018	13,168	-	13,168

Right of Use Assets represent premises from which the Group operates in relation to its sports and leisure activities.

Parent Company	Plant and equipment £	Right of Use Assets: Property	Total £
Cost			
At 1 January 2018	1,848	-	1,848
Disposals	(1,848)	-	(1,848)
Cost at 1 January and 31 December 2019	-	-	-
Depreciation			
At 1 January 2018	1,847	-	1,847
Disposals	(1,847)	-	(1,847)
At 1 January 2019 and 31 December 2019	-	-	-
Carrying value			
At 1 January and 31 December 2019	-	-	-

17. Receivables and loan notes

Non-current assets

Parent company

In 2019, amounts due within one year included £220,000 of loan notes (2018: £220,000). The loan notes are convertible into 50 million new shares in Pantheon Leisure Plc at any time before redemption. The loan notes carry an interest coupon of 7.5% and are repayable on demand at par.

Pantheon Leisure Plc is a subsidiary undertaking of Catena Group Plc.

The loan notes are included in investments.

Group

The Group has no receivables and loan notes classified as non-current assets.

Current assets

	Group	
	2019	**2018**
	£	**£**
Trade receivables	81,575	62,768
Other receivables	22,314	18,681
Amounts due from subsidiary undertakings	-	-
Prepayments and deferred expenditure	5,746	8,311
	109,635	89,760

The average credit period given for trade receivables at the end of the year is 18 days (2018: 15 days). Trade receivables are stated net of a provision for irrecoverable amounts of £Nil (2018: £Nil).

Amounts due from subsidiary undertakings are stated net of provisions for irrecoverable amounts which total £1,536,742 (2018: £1,454,629).

The total charge in the year in respect of irrecoverable receivables in the group accounts was £Nil (2018: £Nil).

As at 31 December, the ageing analysis of trade receivables, all of which are due and not impaired is as follows:

	£
	<3 months
2019	81,575
2018	62,768

18. Trade and other payables

Due within one year:	Group	
	2019	**2018**
	£	**£**
IFRS 16 lease liability	8,333	-
Trade payables	5,048	9,760
Other payables	14,564	24,672
Taxes and social security	98,656	99,459
Amounts due to subsidiary undertakings	-	-
Accruals and deferred income	148,894	106,020
	275,495	239,911

The average credit period taken for trade payables at the end of the year is 12 days (2018: 8 days).

Due after one year:	Group	
	2019	2018
	£	£
IFRS 16 lease liability	49,294	-
	49,294	-

Further information regarding IFRS 16 lease liabilities is provided in note 22.

19. Bank overdraft

Sport in Schools Limited has a bank overdraft facility secured by a guarantee of up to £50,000 by Catena Group Plc. The overdraft is repayable on demand.

20. Deferred tax

There were no deferred tax liabilities or assets recognised by the Group during the current and previous year.

21. Issued and fully paid share capital

Ordinary shares	Number of ordinary 10p shares	Number of ordinary 1p shares	Number of deferred 9p shares	£
At 1 January 2018	22,811,638	-	-	2,281,164
Subdivision of ordinary shares	(22,811,638)	22,811,638	22,811,638	-
New 1p shares issued in the year	-	10,750,000	-	107,500
At 1 January 2019	-	33,561,638	22,811,638	2,388,664
New shares issued in the year	-	2,000,000	-	20,000
At 31 December 2019	-	35,561,638	22,811,638	2,408,664

In July 2019, the Company raised £290,000 (before issue costs of £4,000) from the issue of 2,000,000 1p shares for 14.5p per share.

Ordinary shares of 1p each:

Shareholders are entitled to receive dividends or distributions in the event of a winding up with rights to attend and vote at general meetings.

Deferred shares of 9p each:

Shareholders are entitled to receive 0.1p for each £999,999 of dividends or other distributions in the event of a winding up with no rights to attend and vote at general meetings.

As at 31 December 2019 the Company's issued shares carry no rights to fixed income.

The market price of the Company's shares at 31 December 2019 was 26p and the price range during the financial year was between 12.5p and 29p.

22. Obligations under leases

Group

As at 31 December 2018, under IAS 17, the Group was committed to making the following future minimum lease payments under non-cancellable operating leases which fell due as follows:

	2018
	£
Within one year	
Land and buildings	10,868
Other	5,636
Between two and five years	
Land and buildings	43,472
Other	6,417
After five years	
Land and buildings	24,453
	90,846

The amount of non-cancellable operating lease payments recognised as an expense during 2018 was £17,635.

IFRS 16

For the year ended 31 December 2019, the following amounts have been recognised under IFRS 16 in relation to property leases:

	2019
	£
Additions to 'right-of-use' assets upon adoption of IFRS 16	154,180
Depreciation adjustment upon adoption of IFRS 16	79,660
Depreciation charged on 'right-of-use' assets recognised	10,279
Interest expense recognised on lease liability	2,566
Expenses incurred in relation to 'short-term' leases	20,572
Obligation at the year end in relation to 'short-term' leases	2,650
Total cash outflow in the year in relation to leases	31,440

23. Reserves

Retained earnings represent the cumulative retained profit or loss of the Group.

Share premium is the amount subscribed for share capital in excess of nominal value and is a capital reserve required by UK company law.

The merger reserve is a non-statutory reserve and represents the difference between the fair value and nominal value of the shares exchanged for shares on acquisition of Reverse Take-Over Investments Plc which took place in 2003.

24. Related parties

Details of the remuneration of directors is given in note 8. In addition to the information given in that note, the following provides further details of related party transactions involving the Company and its directors.

The directors are the key management personnel of the Group.

Simmonds & Co

The Group made monthly payments totalling £8,750 (2018: £26,500) as contributions towards office and secretarial costs to Simmonds & Co, Chartered Accountants, a practice in which G Simmonds is sole proprietor. Following his resignation as a director on 1 August 2019, his practice continued to receive monthly fees for consultancy services totalling £6,250 to December 2019. Amounts due at 31 December 2019 totalled £2,500 (2018: £Nil).

In March 2017, G Simmonds was issued with 125,000 A Warrants and 125,000 B Warrants. Further details relating to these new warrants are given in note 25.

M Farnum – Schneider

Following his appointment as a director on 1 August 2019, the company granted options to acquire 4,000,000 ordinary shares in the Company with exercise prices ranging from 20 pence per share to 60 pence per share between 2020 and 2025. More detailed information is given in note 25 below.

R Owen

The Company paid for office facilities to R Owen of £168 (2018: £ 13,611). No amounts were due to R Owen at the 31 December 2019 (2018: £Nil).

In March 2018, R Owen was issued with 125,000 A Warrants and 125,000 B Warrants. Further details relating to these new warrants are given in note 25.

25. Share-based payment transactions

Warrants

In March 2018, the Company issued new warrants to subscribe for shares. 750,000 A Warrants and 750,000 B Warrants were issued exercisable at a price of 10p and 25p respectively per new ordinary share.

Warrants are valued using the Black-Scholes option pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	13 March 2018	13 March 2018
Share price at grant date	15p per share	15p per share
Exercise price	10p per share	25p per share
Shares under warrant	250,000	250,000
Expected volatility	100.0%	100.0%
Warrant life (years)	3 years	3 years
Expected life (years)	3 years	3 years
Risk-free interest rate	1.25%	1.25%
Fair value per warrant	3.15p	2.8p

In accordance with IFRS2, the fair value of the warrants issued and recognised as a charge in the accounts for the year is £Nil (2018: £10,800). In arriving at this amount, the expected volatility is based on historical volatility, the expected life is the average expected period to exercise and the risk-free rate of return is the yield on a zero-coupon UK government bond for a term consistent with the assumed option life.

Options

In January 2011, the Company adopted an unapproved share option scheme and on 1 August 2019, the Company granted options over 4,000,000 ordinary shares in the Company as part of a director's compensation agreement. Details of the options are set out below:

	2019	**2018**
	£	**£**
Outstanding at start of year	307,500	307,500
Granted during the year	4,000,000	-
Lapsed during the year	(147,500)	-
Outstanding at the end of the year	4,160,000	307,500
Exercisable at the end of the year	160,000	307,500

The movements in the weighted average exercise price of the options were as follows:

	2019 £	2018 £
Outstanding at start of the year	26.4	26.4
Granted during the year	45.0	-
Lapsed during the year	26.2	-
Outstanding at the end of the year	44.3	26.4
Exercisable at the end of the year	26.6	26.4

The fair value of the equity instruments granted was determined using the Black Scholes Model. This model was selected as it is an industry standard model. The only conditions attached to the options is continuing employment. The inputs into the model for options outstanding at the year-end were as follows:

Grant date	17 January 2011	6 March 2014	30 April 2014
Share price at grant date	25p per share	27.5p per share	27.5p per share
Exercise price	25p per share	27.5p per share	27.5p per share
Shares under option	210,000	167,500	200,000
Expected volatility	17.0%	20.9%	20.9%
Option life (years)	10 years	7 Years	7 Years
Expected life (years)	10 Years	7 Years	7 Years
Risk-free interest rate	2.0%	2.0%	2.0%
Fair value per option	0.4p	0.07p	0.07p

Share options granted in the year to M Farnum-Schneider

Grant date	1 August 2019	1 August 2019	1 August 2019
Share price at grant date	17p per share	17p per share	17p per share
Exercise price	20p per share	40p per share	60p per share
Shares under option	1,000,000	1,000,000	2,000,000
Expected volatility	43.1%	43.1%	43.1%
Option life (years)	3 years	3 years	3 years
Expected life (years)	3 Years	3 Years	3 Years
Vesting period (years)	0.5 to 1 Years	1 to 2 years	2 to 3 Years
Risk-free interest rate	0.57%	0.57%	0.57%
Small company discount factor	35%	35%	35%
Fair value per option	2.5p	2.5p	0.7p

The expected volatility is based on historical volatility, the expected life is the average expected period to exercise and the risk-free rate of return is the yield on a zero-coupon UK government bond for a term consistent with the assumed option life.

In accordance with IFRS 2, the fair value of the share options issued and recognised as a charge in the accounts for the year is £19,000 (2018: £Nil).

26. Transition to IFRS 16

The financial statements for the year ended 31 December 2019 are prepared applying IFRS 16 'Leases', using the modified retrospective approach and as such there has been no restatement of prior year figures. The following table details the initial impact of applying IFRS 16 as at the transition date of 1 January 2019:

Assets and liabilities included at 31 December 2018	1 January 2019
	£
Finance lease obligations at 31 December 2018	-
Operating lease obligations as at 31 December 2018	90,846
Relief option for short-term and low value leases	(12,053)
Gross lease liabilities at 1 January 2019	78,793
Discounting	(12,864)
Lease liabilities at 1 January 2019	65,929
Present value of finance lease liabilities as at 31 December 2018	-
Additional lease liabilities as a result of the initial application of IFRS 16 as at 1 January 2019	65,929

The lease liabilities were discounted at the borrowing rate as at 1 January 2019, which was determined to be 5%.

Effect on group net assets	
	£
Group net assets at 31 December 2018 as stated	458,300
Right of Use Asset recognised	74,520
IFRS 16 lease liability adjustments referred to above	(65,929)
Revised carrying value at 1 January 2019	466,891

27. Capital management and financial instruments

The Group is solely equity funded which represents the Group's capital.

The Group's objectives when maintaining capital are:

- To safeguard the entity's ability to continue as a going concern, so that it can begin to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amounts of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Capital for the Group comprises all components of equity – share capital of £2,408,664 (2018: £2,388,664), share premium of £1,048,031 (2018: £782,031), other reserves of £325,584 (2018: £325,584), and the retained deficit of £3,164,722 (2018: £2,979,116).

During the year ended 31 December 2019 the Group's strategy was to preserve net cash resources by limiting cash absorbed from losses and through good cash management.

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provision of the instrument.

At 31 December 2019 and 31 December 2018, there were no material differences between the fair value and the book value of the Group's financial assets and liabilities. All financial assets and liabilities are measured at amortised cost. Relevant financial assets and liabilities are set out below.

	Group	
	2019	2018
	£	£
Financial assets		
Cash and cash equivalents	636,779	535,329

Due from subsidiary undertakings	-	-
Trade and other short- term receivables	98,943	70,395
	735,722	605,724
Financial liabilities (which are included at amortised cost)		
Trade and other short- term payables	19,612	34,432
IFRS 16 lease liabilities	57,627	-
Due to subsidiary undertakings	-	-
	77,239	34,432

The Group's financial instruments comprise cash and cash equivalents, receivables, payables, loan obligations that arise directly from its operations

Amounts shown in trade and other short term receivables exclude prepayments and deferred expenditure for the Group of £5,746 (2018: £8,311) and VAT recoverable of £4,946 (2018: £11,054) for the Group and for Catena of £2,775 (2018: £4,522) of short term receivables and VAT recoverable of £2,200 (2018: £10,166).

Trade and short-term payables referred to above excludes deferred income and accruals of £148,894 (2018: £106,020), and tax and social security creditors of £98,656 (2018: £99,459).

For the parent company, trade and short-term payables excludes tax and accruals of £26,442 (2018: £31,922).

The Group has not adopted a policy of using financial derivatives and does not rely on the use of interest rate hedges.

In common with other businesses, the group is exposed to risks that arise from its use of financial instruments. There have been no substantive changes to the Group's response to financial instrument risk and the methods used to measure them from previous periods.

The main risks arising from the Group's financial instruments are credit and liquidity risks.

Credit risk arises from trade receivables where the party fails to discharge their obligation in relation to the instrument. To minimise this risk, management have appropriate credit assessment methods to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports. There is no concentration of credit risk other than in respect to cash held on deposit at the company's bank as set out above.

The amount exposed to risk in respect of trade receivables at 31 December 2019 was £81,575 (2018: £62,768).

Liquidity risk arises in relation to the Group's management of working capital and the risk that the Company or any of its subsidiary undertakings will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk the liquidity position and working capital requirements are regularly reviewed by management. As explained in note 5 the subsidiary company, Sport in Schools Limited is susceptible to any further impact on the provision of sports teaching in schools, which in turn could negatively impact both the liquidity of that parent company and the group.

The directors do not consider changes in interest rates have a significant impact on the Group's cost of finance or operating performance.

All financial assets are due within one year. The maturity analysis can be seen in note 17.

As the Group's operations are conducted in the United Kingdom, risks associated with foreign currency fluctuations are not relevant.

28. Post balance sheet events

Since the year end the Group has been affected by the Covid-19 pandemic. See the Strategic Report and Note 5 for further details of the impact of this on the Group.

In March 2020 £1.5 million before expenses was raised by way of an issue of 4,000,000 new Ordinary Shares at a price of 25 pence per shares and the issue of £0.5 million convertible loan notes. £1.5 million of the net proceeds were used to finance an investment in Insight Capital Partners Limited.

29. Notes to statement of cash flows

a) Analysis of net funds

	At 1 January 2019 £	Cash Flow £	At 31 December 2019 £
Group			
Cash and cash equivalents	**535,329**	101,450	**636,779**
Borrowings	**-**	-	**-**
Net funds	**535,329**	101,450	**636,779**
Company			
Cash and cash equivalents	**413,656**	96,882	**510,538**
Net funds	**413,636**	96,882	**510,538**

(b) Statement of cash flows from discontinued activities

Ultimate Player Limited

	2019 £	2018 £
Cash flow from discontinued activities		
(loss) before tax	(30,058)	(32,399)
Adjustments for:		
Increase in debtors	(538)	357
Decrease/(Increase) in creditors	30,012	32,917
Cash generated/absorbed from operations	(584)	875
Investing activities	-	-
Net cash used in investing activities	-	-
Financing activities		
Additional borrowings	-	-
Net cash from financing activities	-	-
Net cash decrease in cash and cash equivalents	(584)	875
Cash and cash equivalents at the beginning of the year	2,090	1,215
Cash and cash equivalents at the end of the year	**1,506**	**2,090**

Football Partners Limited

	2019 £	2018 £
Cash flow from discontinued activities		
(loss) before tax	-	-
Adjustments for:		
Increase in debtors	-	-
Decrease/(Increase) in creditors	-	13,865
Cash generated/absorbed from operations	-	13,865
Investing activities	-	-
Net cash used in investing activities	-	-

Financing activities		
Additional borrowings	-	-
Net cash from financing activities	-	-
Net cash decrease in cash and cash equivalents	-	13,865
Cash and cash equivalents at the beginning of the year	-	(13,865)
Cash and cash equivalents at the end of the year	**-**	**-**

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