

finnCap Group plc
Initial Company Accounts
For the period from
28 August 2018 to
24 January 2019

Company Number 11540126

finnCap Group plc
Report and Initial Company Accounts
For the period from 28 August 2018 to 24 January 2019

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Directors

S J Smith	(appointed 28/08/2018)
T W R Hayward	(appointed 28/08/2018)
J P Moulton	(appointed 28/11/2018)
H D Leigh	(appointed 28/11/2018)
S A Andrews	(appointed 28/11/2018)
V Murria	(appointed 28/11/2018)
A J Hogarth	(appointed 28/11/2018)
B A Firth	(appointed 28/11/2018)
J N D Stelzer	(appointed 28/11/2018 and resigned 24/01/2019)

Secretary and registered office

J McDowell, 60 New Broad Street, London, EC2M 1JJ, United Kingdom

Company number

11540126

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom

finnCap Group plc
CEO's Report
For the period from 28 August 2018 to 24 January 2019

These initial company accounts are for finnCap Group plc (the "Company"), for the period from its incorporation on 28 August 2018 until 24 January 2019. finnCap Group plc was incorporated in order to become the holding company for the finnCap Group (the "Group"), comprising finnCap Group plc and its subsidiaries.

The Company acquired finnCap Ltd on 26 November 2018, and Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP on 5 December 2018. The Company's shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange ("AIM") on 5 December 2018.

In the Company's Admission Document, the Board stated that it intended to declare a small dividend in January 2019. As a newly incorporated company, finnCap Group plc is required to file Audited Initial Company accounts at Companies House before such dividend can be paid. This is the primary purpose of this document.

The loss in the Initial Company Accounts is not representative of the performance of the Group for the period as it only recognises the intercompany management charges as revenue, the holding company's operating costs and the one off costs for the IPO, acquisitions and AIM listing.

Consolidated accounts for the period from 28 August 2018 to 31 March 2019 will be prepared in due course.

S J Smith
Chief Executive Officer

Date: 11 March 2019

finnCap Group plc
Strategic Report
For the period from 28 August 2018 to 24 January 2019

The Directors present their strategic report together with the Company's audited initial company accounts for the period from incorporation to 24 January 2019.

Overview

finnCap Group provides financial services to ambitious growth companies. finnCap Group is about quality broking with excellent merger and acquisition capabilities. finnCap is the No. 1 broker on AIM. Cavendish Corporate Finance LLP is a leading independent M&A adviser to the UK mid-market providing a capability in sell side M&A advisory services, exit planning and debt advisory services.

The Group's revenues are derived from activities conducted in the United Kingdom, although a number of clients are incorporated outside of the United Kingdom.

Strategy

finnCap Group's long term strategy is to further develop its position as the leading provider of financial services to ambitious growth companies.

The Board's primary financial focus is on growing the Group whilst maintaining the profitability and stability of the Group's business model.

Key Performance Indicators

finnCap Group has identified a number of Key Performance Indicators (KPIs) to help measure the success of its strategy. These KPIs include profitability, cost coverage from non-deal fees, income generation per employee and number of corporate clients.

As these measures are only applicable on a consolidated basis, KPIs are not given in this report but will be included in the subsequent consolidated accounts.

Principal risks and uncertainties

The principal risks and uncertainties of the Company, as a holding company, are those relating to the value of its investments in subsidiaries. Both finnCap Ltd and Cavendish Corporate Finance LLP are cash generative and have a proven track record of consistently making profits since their inceptions.

The Board and its sub committees regularly review the key risk areas of the business. One of the key committees is the Compliance and Risk Committee, which consists of the Chairman, Independent Non-Executive Director, Chief Financial Officer and Head of Compliance.

Approval

This strategic report was approved on behalf of the Board on 11 March 2019.

T W R Hayward
Chief Financial Officer

finnCap Group plc
Directors' Report
For the period from 28 August 2018 to 24 January 2019

The Directors present their report together with the audited Initial Company Accounts for the period from 28 August 2018 to 24 January 2019.

Results and dividends

The statement of comprehensive income is set out on page 7 and shows the loss for the period.

No dividends were paid during the period by the Company. An interim dividend of £222,998 (0.207p per share) was declared and paid during the period by finnCap Ltd before its acquisition by the Company in a share for share exchange. The Directors declared a dividend of £230,790 (0.148p per share) on the 24 January 2019. The dividend will be paid on 15 March 2019 to shareholders on the register at 1 February 2019.

Principal activity

The principal activity of the Company is to be the holding company for finnCap Group, a corporate advisory and institutional stockbroking group.

Directors

The directors during the period were as follows:

S J Smith	(appointed 28/08/2018)
T W R Hayward	(appointed 28/08/2018)
J P Moulton	(appointed 28/11/2018)
H D Leigh	(appointed 28/11/2018)
S A Andrews	(appointed 28/11/2018)
V Murria	(appointed 28/11/2018)
A J Hogarth	(appointed 28/11/2018)
B A Firth	(appointed 28/11/2018)
J N D Stelzer	(appointed 28/11/2018 and resigned 24/01/2019)

Going concern

The Company has investments in cash generating subsidiaries and the Group as a whole is profitable. As such, the Directors believe that the Company has adequate resources to continue trading for the foreseeable future. Accordingly the going concern basis has been adopted in preparing the Initial Company Accounts.

Further details regarding the adoption of the going concern basis can be found in note 3 to the Initial Company Accounts.

finnCap Group plc
Directors' Report (continued)
For the period from 28 August 2018 to 24 January 2019

Likely future developments in the business of the Company

The Company continues to invest for future growth, and is looking to expand the services it provides to current and new clients. The Board remains confident that the Company's business model, with its tight cost control and material recurring revenues, will enable it to remain profitable and benefit from opportunities as they become available.

Political and charitable donations

The Company did not make any political donations or incur any political expenditure during the period.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the period and these remain in force at the date of this report.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office.

On behalf of the Board

S J Smith
Chief Executive Officer

T W R Hayward
Chief Financial Officer

Date: 11 March 2019

finnCap Group plc
Statement of Directors' Responsibilities
For the period from 28 August 2018 to 24 January 2019

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Initial Company Accounts in accordance with applicable law and regulations. They are required to be properly prepared within the meaning of S839(4) of the Companies Act 2006.

Under that law the Directors have elected to prepare the Initial Company Accounts in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the European Union. Under company law the Directors must not approve the Initial Company Accounts unless they are 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 the period under review.

In preparing these Initial Company Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the Initial Company Accounts, and;
- prepare the Initial Company Accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with all the above requirements in preparing the Initial Company Accounts.

The Directors are 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 them to ensure that the Initial Company Accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

finnCap Group plc
Independent Auditor's Report
For the period from 28 August 2018 to 24 January 2019

Report of the Independent Auditor to the Directors of finnCap Group plc under section 839(5) of the Companies Act 2006

We have examined the Initial Company Accounts of finnCap Group plc for the period from 28 August 2018 to 24 January 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes. The Initial Company Accounts have been prepared under the accounting policies set out therein.

This report is made solely to the Company's Directors, as a body, in accordance with section 839(5) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an Auditor's Report 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Directors are responsible for the preparation of the Initial Company Accounts in accordance with applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board as adopted by the European Union.

Our responsibility is to report to you our opinion as to whether the Initial Company Accounts have been properly prepared within the meaning of section 839(4) of the Companies Act 2006.

Opinion

In our opinion the Initial Company Accounts for the period from 28 August 2018 to 24 January 2019 have been properly prepared within the meaning of section 839(4) of the Companies Act 2006.

Dan Taylor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

finnCap Group plc
Statement of Comprehensive Income
For the period from 28 August 2018 to 24 January 2019

		Period ended 24 January 2019
	Note	£'000
Revenue	5	241
Administrative expenses		(262)
Non-recurring items	6	(519)
Loss before tax		(540)
Tax expense	8	-
Income attributable to equity shareholders of the parent		(540)
Earnings per share (pence)		
Basic	9	(0.85)
Diluted	9	(0.85)

There are no items of other comprehensive income.

All results derive from continuing operations.

finnCap Group plc
Statement of Financial Position
As at 24 January 2019

	Note	24 January 2019 £'000
Non-current assets		
Investments in subsidiaries	10	23,404
Total non-current assets		<u>23,404</u>
Current assets		
Other receivables	11	202
Total current assets		<u>202</u>
Total assets		<u><u>23,606</u></u>
Current liabilities		
Amounts due to subsidiaries	12	2,591
Trade and other payables	13	211
Total current liabilities		<u>2,802</u>
Equity		
Share capital	14	1,682
Merger relief reserve	15	16,612
Share based payments reserve		2
Retained earnings		2,508
Total equity		<u>20,804</u>
Total equity and liabilities		<u><u>23,606</u></u>

The Initial Company Accounts were approved and authorised for issue by the Board of Directors on 11 March 2019 and were signed on its behalf by:

S J Smith
Chief Executive Officer

T W R Hayward
Chief Financial Officer

The notes on pages 10 to 18 form part of these initial accounts.

finnCap Group plc
Statement of Changes in Equity
For the period from 28 August 2018 to 24 January 2019

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Share based payments reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 28 August 2018	-	-	-	-	-	-
Loss for the period and total comprehensive income	-	-	-	-	(540)	(540)
Contributions by and distributions to owners						
Issue of share capital	142	3,678	-	-	-	3,820
Share issue costs	-	(630)	-	-	-	(630)
Shares issued as part of the consideration in a business combination	1,540	-	16,612	-	-	18,152
Share premium cancellation	-	(3,048)	-	-	3,048	-
Share based payments charge	-	-	-	2	-	2
Total transactions with owners	1,682	-	16,612	2	3,048	21,344
Balance as at 24 January 2019	1,682	-	16,612	2	2,508	20,804

finnCap Group plc
Notes to the Initial Company Accounts

1. General Information

finnCap Group plc (the “Company”) is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The registered office of the Company is 60 New Broad Street, London, EC2M 1JJ, United Kingdom. The registered company number is 11540126. The Company is listed on the Alternative Investment Market of the London Stock Exchange.

2. Basis of preparation

The Initial Company Accounts contain information about finnCap Group plc as an individual company and have been prepared on a historical cost basis. Amounts are rounded to the nearest thousand, unless otherwise stated and are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates.

These Initial Company Accounts have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs) as endorsed by the EU.

The preparation of Initial Company Accounts in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company's accounting policies.

During the period the Company made use of the banking facilities of finnCap Ltd, a subsidiary of the Company. As such there is no cash held by the Company and a Cashflow Statement has not been prepared.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are accounted for at cost when acquired. Subsidiaries acquired via a share for share exchange are recognised at net book value. Where the conditions are met, merger relief has been applied as required by section 612 of the Companies Act. As a result, a merger relief reserve has been created and no share premium recognised.

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled. All goods and services received in exchange for the grant of any share based payment are measured at their fair values using the Black Scholes model.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

finnCap Group plc
Notes to the Initial Company Accounts (continued)

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. Where vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Expenses are recognised in the company in which the service is provided.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

3. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Going concern

The Directors believe that the Company has adequate resources to continue trading for the foreseeable future. Accordingly, they are preparing the Initial Company Accounts on a going concern basis.

4. Risk Management

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Company

The risk management processes for the Company are aligned with those of the Group as a whole and fully integrated into the risk management framework. See the Strategic Report for further details.

5. Revenue

Period ended
24 January 2019
£'000

Management fees charged to subsidiaries

241

finnCap Group plc
Notes to the Initial Company Accounts (continued)

6. Expenses by nature

Period ended
24 January 2019
£'000

Non-recurring items	519
Auditors' remuneration:	
Statutory audit	28
Services relating to corporate finance transactions	211

Non-recurring items relate to transaction costs from the acquisition of finnCap Ltd, Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP as well as the cost related to listing on the Alternative Investment Market.

7. Employee benefit expenses

Period ended
24 January 2019
£'000

Employee benefit expenses comprise:

Wages and salaries	179
Pension cost	1
Social security costs	25
Share based payments	2
	<u>207</u>

The average number of employees during the period was five. All employees of the company are directors and are considered to be key management personnel due to having authority and responsibility for planning, directing and controlling the activities of the Group.

The number of directors accruing pension benefits under a defined contribution plan was 1.

Highest paid director

The aggregate remuneration of the highest paid director was £37,702. The highest paid director did not exercise any share options in the period.

finnCap Group plc
Notes to the Initial Company Accounts (continued)

8. Tax expense

Period ended
24 January 2019
£'000

The tax charge on the profit on ordinary activities for the period was as follows:

Current tax on profits for the period	-
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The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

Loss on ordinary activities before tax	(540)
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19%	(103)
Non-recurring IPO and acquisition costs	99
Losses carries forward	4
Total tax expense	-

Deferred tax assets have not been recognised during the period.

9. Earnings per share

Basic and diluted loss per share are calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue.

The calculation of basic and diluted loss per share is based on the following data:

Earnings (£'000)

Loss for the purposes of basic and diluted earnings per share being loss for the period attributable to equity shareholders	(540)
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Number of shares

Weighted average number of shares for the purposes of basic earnings per share	63,740,870
Weighted average dilutive effect of conditional share awards	8,923,857
Weighted average number of shares for the purposes of diluted earnings per share	63,740,870

Loss per ordinary share (pence)

Basic loss per ordinary share	(0.85)
Diluted loss per ordinary share	(0.85)

finnCap Group plc
Notes to the Initial Company Accounts (continued)

10. Investments in subsidiaries

Opening	-
Share for share exchange	8,799
Acquisitions	14,605
Carrying amount	<u>23,404</u>

Name		Country of incorporation and principal place of business	Proportion of ownership and voting rights at 24 January 2019
finnCap Ltd	Financial services	United Kingdom	100%
Cavendish Corporate Finance (UK) Limited	Holding company	United Kingdom	100%
Cavendish Corporate Finance LLP	Financial services	United Kingdom	100%

On 26 November 2018, the Company acquired all of the share capital of finnCap Ltd in exchange for the issue of 120,563,815 shares. In accordance with IAS 27:13, the investment has been recognised at the carrying amount of the net assets of finnCap Ltd and the excess above the nominal share value has been recognised in the merger reserve. The registered office of the Company is 60 New Broad Street, London, EC2M 1JJ, United Kingdom.

On 5 December 2018, the Company acquired all of the share capital of Cavendish Corporate Finance (UK) Limited and all of the partnership rights of Cavendish Corporate Finance LLP for consideration of £15,682,327 satisfied by £5,252,327 in cash and the issue of 33,403,406 shares. The excess consideration about the nominal share value has been recognised in the merger reserve. The registered office of both acquired entities is 40 Portland Place, London, W1B 1NB, United Kingdom.

Costs related to the acquisitions and the initial public listing are shown as non-recurring items in the income statement, the issue costs of new shares have been offset against the share premium reserve.

11. Other receivables

	24 January 2019
	£'000
Prepayments	<u>202</u>

finnCap Group plc
Notes to the Initial Company Accounts (continued)

12. Amounts due to subsidiaries

24 January 2019
£'000

Amounts due to subsidiaries		2,591
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Amounts due to subsidiaries incur no interest and are repayable on demand.

13. Trade and other payables

24 January 2019
£'000

Accruals		211
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14. Share Capital

Opening		-
Issued during the period		168,230,089
Carrying amount		168,230,089

	Issued, called up and fully paid Number	£'000
Ordinary shares of £0.01 each	168,230,089	1,682

The Company has in issue only one class of ordinary shares, which is non-redeemable, carries one vote per share and has no right to dividends other than those recommended by the Directors, and an unlimited right to share in the surplus remaining on a winding up.

On the 26 November 2018, the Company issued 120,653,815 shares in exchange for all of the share capital of finnCap Ltd.

On the 5 December 2018, the Company issued 13,392,857 shares to finance the cash consideration for the acquisition of Cavendish Corporate Finance (UK) Limited and the partnership rights of Cavendish Corporate Finance LLP. In addition, the Company issued 780,000 shares as a result of the exercising of options and 33,403,406 shares in connection with the acquisition of all of the share capital of Cavendish Corporate Finance (UK) Limited and all of the partnership rights of Cavendish Corporate Finance LLP.

finnCap Group plc
Notes to the Initial Company Accounts (continued)

15. Reserves

Merger reserve

The merger reserve represents the difference between net book value of finnCap Ltd and the nominal value of the shares issued due to the share for share exchange on the acquisition of the company. Also included in the reserve is the difference between the fair value and nominal value of shares issued for the acquisition of Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP. This reserve is not distributable.

Share Premium

Share premium represents the excess of over the nominal value of new shares issued less the costs of issuing the shares. At a general meeting held on 28 November 2018 shareholders passed a special resolution approving the cancellation of the entire share premium account. On 15 January 2019, the High Court approved the transfer of £3,048,649 from the share premium account to distributable reserves.

16. Share based payments

The Company has a share option scheme for employees of the Group. Options are exercisable at a price equal to the average market price of the Company's shares, as valued by the Board by reference to recent arm's length share transactions, on the date of grant. If the options remain unexercised after a period of 4 or 7 years from the date of grant the options expire without value. Options are forfeited if the employee leaves the Company before the options vest. Details of the share options outstanding are as follows.

	Number of share options	Weighted average exercise price £
Outstanding at beginning of the period	-	-
Granted as part of the share for share exchange on the acquisition of finnCap Limited	25,980,308	0.12
Granted during the period	2,685,207	0.23
Exercised during the period	(780,000)	0.09
Outstanding at the end of the period	27,885,515	0.13
Exercisable at the period end	5,635,714	

During the period, 780,000 options were granted as part of the share for share exchange on the acquisition of finnCap Ltd and exercised on the same day. During the period 28,665,515 options were granted with a weighted average exercise price of £0.129.

Notes to the Initial Company Accounts (continued)

The options outstanding at the period end were:

Grant date	Number of shares under option	Average Exercise price per share	Vesting period	Exercise period
05 December 2018	25,200,308	0.12	Up to 4 years	Up to 7 Years
05 December 2018	1,000,000	0.28	4 years	7 years
03 January 2019	935,207	0.23	3 years	4 years
24 January 2019	750,000	0.15	4 years	7 years
	<u>27,885,515</u>			

The options outstanding at 24 January 2019 had a weighted average exercise price of £0.130, and a weighted average remaining contractual life of 4.7 years. The aggregate of the estimated fair values of the options granted on those dates is £715,358. The inputs into the Black-Scholes model are as follows:

	2019
Weighted average share price	28.0p
Weighted average exercise price	13.0p
Expected volatility	33.8%
Expected life	Up to 7 years
Risk-free rate	1.7%
Expected dividend yield	5.0%

Expected volatility was determined by calculating the historical volatility of a basket of listed competitor companies' share prices over the previous year.

The Company recognised total expenses of £1,753 related to equity-settled share-based payment transactions in the period.

17. Related party transactions

The Company has a unsecured loan outstanding from finnCap Ltd, a subsidiary company. The amount outstanding on the loan at the end of the period was £1,645,909. No interest was charged in the period. The loan is repayable on demand.

The Company has a unsecured loan outstanding from Cavendish Corporate Finance LLP, a subsidiary. The amount outstanding on the loan at the end of the period was £945,207. No interest was charged in the period. The loan is repayable on demand.

During the period, subsidiary management fees of £160,400 and £80,200 were charged to finnCap Ltd and Cavendish Corporate LLP respectively.

Notes to the Initial Company Accounts (continued)

During the period, management fees of £103,833 were charge to finnCap Group plc by finnCap Ltd, for the provision of services relating to the IPO, acquisition of Cavendish and listing on the AIM market.

During the period, the Company issued 400,000 shares at 5.0p per share cash consideration to TWR Hayward, a director of the company, as a result of the exercise of options.

During the period, consideration of £2,766,619 and 18,893,753 shares and £542,682 and 3,706,074 shares was paid to HD Leigh and JND Stelzer, directors of the company, respectively in relation to the acquisition of Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP.

18. Subsequent events

There were no subsequent events after the Balance Sheet date.