

Longboat Energy PLC
("Longboat Energy", the "Company" or "Longboat")

Audited Full Year Results to 31 December 2020

London, 23 March 2021 - Longboat Energy, established by the former management team of Faroe Petroleum plc to build a significant North Sea-focused E&P business, announces its full-year results for the period ended 31 December 2020.

Highlights

Financial Summary

- Cash reserves of ~£7.0 million as at 31 December 2020, no debt and a tax receivable of £0.7 million (31 Dec 2019: £9.2 million) which allows the Company ample headroom to continue to pursue its business development activities.
- £0.7 million receivable resulting from a tax rebate for 78% of our Norwegian E&P spend, of which the first instalment of one third has been paid since the year end.
- Low fixed running costs of ~£125k per month with additional variable due diligence costs.

Business Summary

- In 2020 we experienced unprecedented changes to all aspects of society and the global economy, with the energy sector particularly hard hit by an unprecedented fall in demand. This resulted in the global upstream M&A deal count reaching a 20-year low.
- Recently introduced Norwegian tax changes have lowered breakeven oil prices and increased Internal Rate of Return (IRR) for non-sanctioned projects, which will accelerate new project developments and drilling plans. The impact of these changes allows Longboat to now consider modest exposure to Norwegian development assets in combination with a production acquisition.

Outlook

- Longboat is currently participating in a number of potential acquisition processes where we have unique knowledge and can take advantage of the continuing market dislocation.
- The Company's core strategy remains unchanged and there are exciting opportunities ahead as the backlog of transactions begins to unwind.
- This year has seen oil prices stabilizing at a much higher level and with vaccination programmes being rolled out the transaction market is already looking more positive.
- Several processes have been launched recently and we expect more assets to come to market as vendors seek to take advantage of the uptick in commodity prices.
- Exploration drilling results in Norway have remained very strong and we have included the acquisition of exploration assets as an integral part of our investment strategy
- Longboat is well positioned to pursue the expected forthcoming transactional opportunities, guided by a management team with a strong track record of delivering value through M&A.

Helge Hammer, Chief Executive Officer of Longboat Energy commented:

“Longboat remains well-placed to transact. We have an experienced team with excellent relationships across the industry and we have the ability to absorb personnel as part of a transaction, if required. With a backlog of deals under way where sellers are under increasing pressure to exit assets, we believe there will be many value accretive opportunities for Longboat. We are also encouraged by good progress with the processes currently underway, a number of which we are participating in.”

This announcement does not contain inside information

Enquiries:

Longboat Energy

Helge Hammer, Chief Executive Officer
Jon Cooper, Chief Financial Officer

via FTI

Stifel (Nomad)

Callum Stewart
Jason Grossman
Simon Mensley
Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting (PR adviser)

Ben Brewerton
Sara Powell
Ntobeko Chidavaenzi

Tel: +44 20 3727 1000

longboatenergy@fticonsulting.com

Results

For the period to 31 December 2020, the Group’s loss after taxation was £1,626,179

Dividends

It is the Board’s policy that the Company should seek to generate capital growth for its shareholders but may recommend distributions at some future date when the investment portfolio matures, and production revenues are established and when it becomes commercially prudent to do so

Statement of going concern

The financial statements of Longboat Energy plc have been prepared on a going concern basis. In accordance with the AIM Rules for Companies, if the Company has not made an acquisition or has not substantially implemented its Investment Policy within 18 months of admission to the AIM market, which will occur on 28th May 2021, the Company is required to seek shareholder approval for its Investment Policy at the next Annual General Meeting of the Company and at each subsequent Annual General Meeting until such time as there has been an acquisition or the Investment Policy has been substantially implemented (such a resolution being referred to hereafter as a ‘Continuation Vote’). The reliance on future shareholder approval constitutes a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Outlook

The initial focus of the Directors is to identify, secure and finance a first acquisition that will deliver asset(s) that are able to meet the Company’s investment criteria (including near term cashflow) as well as provide an appropriate basis to build on the Company’s investment objectives. In parallel, the Board will continue to focus on seeking additional opportunities for generating shareholder returns in the medium and long-term beyond the first acquisition.

Consolidated Statement of profit or loss
for the Period to 31 December 2020

	Notes	Year ended 31 December 2020 audited £	Period ended 31 December 2019 unaudited £
GROUP			
Revenue		-	-
Administrative expenses		(2,399,204)	(198,051)
Operating loss	6	(2,399,204)	(198,051)
Finance income	5	18,736	1,750
Loss before taxation		(2,380,468)	(196,301)
Income tax credit	8	754,289	-
Loss after tax		(1,626,179)	(196,301)
Other comprehensive income			
Currency translation differences		524	25
Loss and total comprehensive income for the period		<u>(1,625,655)</u>	<u>(196,276)</u>
Loss per share	9		
Basic		(16.26)	(9.52)
Diluted		(16.26)	(9.52)

The income statement has been prepared on the basis that all operations are continuing operations.

Statement of financial position
As at 31 December 2020

GROUP	Notes	2020 £ audited	2019 £ unaudited
Non-current assets			
Property, plant and equipment	10	11,798	2,245
Current assets			
Trade and other receivables	11	75,807	83,104
Current tax recoverable	18	777,823	-
Cash and cash equivalents		7,021,105	9,204,257
		<u>7,874,735</u>	<u>9,287,361</u>
Total assets		<u>7,886,533</u>	<u>9,289,606</u>
Current liabilities			
Trade and other payables	16	351,610	227,222
		<u>351,610</u>	<u>227,222</u>
Net current assets		<u>7,534,923</u>	<u>9,060,139</u>
Non-current liabilities			
Deferred tax liabilities	17	431	-
Total liabilities		<u>352,041</u>	<u>227,222</u>
Net assets		<u>7,534,492</u>	<u>9,062,384</u>
Equity			
Called up share capital	12	1,000,000	1,000,000
Share premium account	13	7,808,660	7,808,660
Other reserves		450,000	450,000
Share based payment reserve	14	97,763	-
Currency translation reserve	15	549	25
Retained earnings		(1,822,480)	(196,301)
Total equity		<u>7,534,492</u>	<u>9,062,384</u>

The financial statements were approved by the board of directors and authorized for issue on 22 March 2021 and are signed on its behalf by:

Helge Hammer (Chief Executive Officer)
Director
22 March 2021

Statement of changes in equity
for the Period 31 December 2020

	Share capital	Share premium account	Share based payment reserve	Currency translation reserve	Other reserves	Retained earnings	Total
Notes	£	£	£	£	£	£	£
GROUP							
Balance at 28 May 2019	-	-	-	-	-	-	-
Period ended 31 December 2019:							
Loss and total comprehensive expense for the period	-	-	-	25	-	(196,301)	(196,276)
Issue of share capital	230,000	270,000	-	-	-	-	500,000
Share buy-back and cancellation of share premium	(180,000)	(270,000)	-	-	450,000	-	-
Initial Public Offering	950,000	8,550,000	-	-	-	-	9,500,000
Costs of share issue	-	(741,340)	-	-	-	-	(741,340)
Balances at 31 December 2019	<u>1,000,000</u>	<u>7,808,660</u>	<u>-</u>	<u>25</u>	<u>450,000</u>	<u>(196,301)</u>	<u>9,062,384</u>
Period ended 31 December 2020:							
Loss and total comprehensive expense for the period	-	-	-	524	-	(1,626,179)	(1,625,655)
Credit to equity for equity settled share-based payments	-	-	97,763	-	-	-	97,763
Balances at 31 December 2020	<u>1,000,000</u>	<u>7,808,660</u>	<u>97,763</u>	<u>549</u>	<u>450,000</u>	<u>(1,821,956)</u>	<u>7,535,016</u>

Consolidated statement of cash flows
for the Period to 31 December 2020

	Notes	2020		2019	
		£	£	£	£
GROUP					
Cash flows from operating activities					
Cash absorbed by operations	25	(2,164,648)		(60,711)	
Tax paid		<u>(23,533)</u>		<u>-</u>	
Net cash outflow from operating activities		(2,188,181)		(60,711)	
Investing activities					
Purchase of property, plant and equipment		(12,359)		(2,245)	
Interest received		<u>18,736</u>		<u>1,750</u>	
Net cash generated from/(used in) investing activities			6,377		(495)
Financing activities					
Proceeds from issue of shares		<u>-</u>		<u>9,258,660</u>	
Net cash generated from financing activities			-		9,258,660
Net (decrease)/increase in cash and cash equivalents		(2,181,804)			9,197,454
Cash and cash equivalents at beginning of year		9,197,479			-
Effect of foreign exchange rates		<u>524</u>		<u>25</u>	
Cash and cash equivalents at end of year		<u>7,016,199</u>		<u>9,197,479</u>	
Relating to:					
Bank balances and short-term deposits		7,021,105		9,204,257	
Bank overdrafts		<u>(4,906)</u>		<u>(6,778)</u>	

Notes to the financial statements for the Period to 31 December 2020

1. Statutory information

Longboat Energy plc is a public limited company, limited by shares, registered in England and Wales. The Company's registered number is 12020297 and registered office address 5th Floor, One New Change, London, England, EC4M 9AF

2. Accounting policies

Basis of preparation

The financial information set out herein does not constitute the Company's statutory financial statements for the year ended 31 December 2020, but is derived from the Company's audited financial statements. The auditors have reported on the 2020 financial statements and their reports were unqualified and did not contain statements under s498(2) or (3) Companies Act 2006 but did contain a material uncertainty in relation to going concern.

The 2020 Annual Report was approved by the Board of Directors on 22nd March 2021. The financial information in this statement is audited but does not have the status of statutory accounts within the meaning of Section 434 of the Companies Act 2006.

In 2019 the Company did not prepare consolidated financial statements as the subsidiary activity was immaterial and the Company therefore took advantage of the exemption under the Companies Act 2006 s405. Accordingly, BDO LLP's audit was in respect of the Parent Company financial statements only. As such the 2019 Group comparatives are unaudited.

The financial statements of Longboat Energy plc and the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

Going concern

The Directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the Company has adequate working capital to continue in operation over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

In accordance with the AIM Rules for Companies, if the Company has not made an acquisition or has not substantially implemented its Investment Policy within 18 months of admission to the AIM market, which will occur on 28th May 2021, the Company is required to seek shareholder approval for its Investment Policy at the next Annual General Meeting of the Company and at each subsequent Annual General Meeting until such time as there has been an acquisition or the Investment Policy has been substantially implemented (such a resolution being referred to hereafter as a 'Continuation Vote'). The reliance on shareholder approval, which is not guaranteed, constitutes a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes to the financial statements
for the Period to 31 December 2020

3. Critical accounting estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payments (note 14)

Estimation was required in determining inputs to the share-based payment calculations including share price volatility as detailed in note 14.

Judgment was required in determining the point at which the Group and recipients had a shared mutual understanding of the terms of the awards made under the FIP. Whilst the awards were legally granted in July 2020, the Board consider that IPO Admission Document provided such a shared mutual understanding given the detailed disclosure of the terms of the scheme. Accordingly, the estimated fair value of the FIP award has been spread over the vesting period which commenced at IPO. A charge of £96,396 (2019: nil) has been recorded which includes the one-month period relevant to the period ended 31 December 2019 as the charge of £7,973 was immaterial to that period.

4. Employees and directors

GROUP

The average monthly number of persons (including directors) employed by the group during the year was:

	2020	2019
	Number	Number
Executive Directors	2	2
Non-Executive Directors	4	4
Staff	2	1
	<hr/>	<hr/>
Total	8	7
	<hr/>	<hr/>

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	646,485	52,163
Share based payment charge	97,763	-
Social security costs	82,826	6,504
Pension costs	41,782	3,447
	<hr/>	<hr/>
	868,856	62,114
	<hr/>	<hr/>

Notes to the financial statements
for the Period to 31 December 2020

5. Net finance income

GROUP	2020	2019
	£	£
Interest income		
Bank deposits	18,736	1,750

Total interest income for financial assets that are not held at fair value through profit or loss is £18,736 (2019: £1,750).

6. Operating Loss

The loss before income tax is stated after charging:

GROUP	2020	2019
	£	£
Operating loss for the period is stated after charging/(crediting):		
Exchange losses/(gains)	28,037	(86,792)
Depreciation of property, plant and equipment	2,807	-
Group auditor remuneration	16,000	8,000
Other assurance services	16,000	-
Subsidiary audit fees	4,170	-
Share-based payments	97,763	-
Executive Director's remuneration	226,024	22,635
Non-Executive Director remuneration	230,541	21,145
Wages and salaries	150,719	8,383
Pensions and payroll taxes	124,608	9,951
Operating leases	96,519	9,500

7. Auditors' remuneration

GROUP	2020	2019
	£	£
Fees payable to the group's auditor and associates:		
For audit services		
Audit of the financial statements of the group	36,170	8,000

During the prior year the auditor provided non-audit services of £15,000 in their role as Reporting Accountant in relation to the Company's Admission to AIM. No such services were provided in the current year.

Notes to the financial statements
for the Period to 31 December 2020

8. Income tax

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	-	-
Foreign taxes and reliefs	(754,289)	-
	<u>(754,289)</u>	<u>-</u>

The charge for the year can be reconciled to the loss per the income statement as follows:

	2020	2019
	£	£
Loss before taxation	<u>(2,380,468)</u>	<u>(196,301)</u>
Expected tax credit based on a corporation tax rate of 19.00% (2019: 19.00%)	(452,284)	(37,297)
Effect of expenses not deductible in determining taxable profit	29,421	8,321
Effect of overseas tax rates	(16,696)	-
Adjust closing mainstream unrecognised deferred tax to average rate of 19.00%	-	363
Adjust closing ring fence unrecognised deferred tax to average rate of 19.00%	-	(28,217)
Deferred tax not recognised	439,559	56,830
Foreign taxes and reliefs	<u>(754,289)</u>	<u>-</u>
Taxation credit for the period	<u>(754,289)</u>	<u>-</u>

Unused tax losses on which no deferred tax asset has been recognised as at 31 December 2020 was £1,288,521 (2019: £299,105) and the potential tax benefit was £439,559 (2019: £56,830). Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Notes to the financial statements
for the Period to 31 December 2020

9. Loss per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. These are not included because they are anti-dilutive.

	2020	2019
	£	£
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	10,000,000	2,062,213
	<u> </u>	<u> </u>
Earnings		
Earnings for basic and diluted earnings per share being net profit attributable to equity shareholders of the group for continued operations	(1,625,655)	(196,301)
	<u> </u>	<u> </u>
Basic and diluted earnings per share		
From continuing operations	(16.26)	(9.52)
	<u> </u>	<u> </u>

10. Property, plant and equipment

GROUP	Computers
Cost	£
Additions	2,245
	<u> </u>
At 31 December 2019	2,245
Additions	12,360
	<u> </u>
At 31 December 2020	14,605
	<u> </u>
Accumulated depreciation and impairment	
At 31 December 2019	-
Charge for the year	2,807
	<u> </u>
At 31 December 2020	2,807
	<u> </u>
Carrying amount	
At 31 December 2020	11,798
	<u> </u>
At 31 December 2019	2,245
	<u> </u>

Notes to the financial statements
for the Period to 31 December 2020

11. Trade and other receivables

	2020	2019
GROUP	£	£
Taxes recoverable	22,161	45,060
Prepayments and other debtors	53,646	38,044
	<u>75,807</u>	<u>83,104</u>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

12. Called up share capital

Allotted and issued ordinary shares of ten pence each ('Ordinary Shares'):

Number	Class	Nominal value	£
10,000,000	Ordinary	£0.10	1,000,000

Share capital history over the period:

- On incorporation on 28 May 2019, one subscriber share with a nominal value of £1.00 was issued
- On 3 September 2019 the subscriber share of £1.00 was subdivided into 10 Ordinary Shares and a further 999,990 Ordinary Shares were issued at par
- On 23 October 2019 1,000,000 Ordinary Shares were issued at par
- On 25 November 2019 300,000 Ordinary Shares were issued at a premium of 90p per Ordinary Share and from the total Ordinary Shares in issue (2,300,000 Ordinary Shares), 1,800,000 Ordinary Shares were repurchased, cancelled and transferred to other reserves leaving 500,000 Ordinary Shares in issue with total subscription monies of £500,000 (which was carried out in order to ensure that the founders' subscription price for Ordinary Shares was equal to the price paid by the new subscribers in the initial public offering i.e. £1.00 per share)
- On 25 November 2019 a capital reduction was undertaken to convert £270,000 of share premium to other reserves
- On 28 November 2019 9,500,000 Ordinary Shares were allotted to the new subscribers at a premium of 90p per Ordinary Share

13. Share Premium Account

	2020	2019
	£	£
At the beginning of the year	7,808,660	-
Issue of new shares	-	7,808,660
	<u>7,808,660</u>	<u>7,808,660</u>
At the end of the year	7,808,660	7,808,660

Notes to the financial statements
for the Period to 31 December 2020

14. Share-based payment reserve

The Group operates two share-based payment schemes. It operates a Founder Incentive Plan (FIP) under which awards are legally granted in the form of performance units to the participants which was detailed in the IPO Prospectus. Subject to the achievement of performance conditions, the FIP award may be converted into nil cost options over a number of shares on three measurement dates during the life of the FIP. The life of the FIP is five years from the date of the initial IPO, which was November 2019. There are two executive directors, one non-executive director, one non-employee, and one staff member who are members of the plan. The Group also operates a Long-Term Incentive Plan (LTIP) under which awards are legally granted in the form of performance units to the participants which was detailed in the IPO Prospectus. Subject to the achievement of performance conditions, the LTIP award may be converted into nil cost options over a number of shares on three measurement dates during the life of the LTIP. The life of the FIP is three years from the date of the award being granted, which was September 2020.

	2020	2019
	£	£
At the beginning of the year	-	-
Credit to equity for equity-settled share-based payments	97,763	-
	—	-
At the end of the year	97,763	-
	—	-

Founder Incentive Plan

The Founder Incentive Plan has a five-year term, with awards granted on 3 July 2020. Under the FIP, awards are granted in the form of performance units to the participants. Subject to the achievement of performance conditions, the FIP award may be converted into nil cost options over a number of shares on three Measurement Dates during the life of the FIP. The value of the award is dependent on the extent to which the Measurement Total Shareholder Return (Measurement TSR) exceeds the Threshold Total Shareholder Return (Threshold TSR) at each Measurement Date. Measurement Dates will be on the third, fourth and fifth anniversaries of the IPO date.

The IFRS 2 'Share-based Payments' fair value of each performance share granted under the FIP is estimated as of the grant date using a Monte Carlo simulation model with weighted average assumptions as follows:

	2020	2019
	£	£
Weighted average share price at grant date	0.78	-
TSR performance	-	-
Expected volatility	50.44%	-
Risk free rate	(0.08)%	-
Dividends yield	0.00%	-
	—	-

The expected share price volatility is based upon the share price volatility from the IPO to the Date of Grant.

Notes to the financial statements
for the Period to 31 December 2020

14. Share-based payment reserve (continued)

Long Term Incentive Plan

The LTIP has a three-year term with the first award granted on 24 September 2020. Under the LTIP, awards are granted in the form of performance units to the participants. Subject to the achievement of performance conditions, the LTIP award may be converted into nil cost options over a number of shares on the vesting date. The value of the award is dependent on the extent of the growth of the TSR per annum at the Measurement Date.

The IFRS 2 'Share-based Payments' fair value of each performance share granted under the LTIP is estimated as of the grant date using a Monte Carlo simulation model with weighted average assumptions as follows:

	2020	2019
	£	£
Weighted average share price at grant date	0.885	-
TSR performance	-	-
Expected volatility	58.00%	-
Risk free rate	(0.10)%	-
Dividends yield	0.00%	-
	<u> </u>	<u> </u>

The expected share price volatility is based upon the share price volatility from the IPO to the Date of Grant.

15. Currency translation reserve

	2020	2019
	£	£
At the beginning of the year	25	-
Currency translation differences	524	25
	<u> </u>	<u> </u>
At the end of the year	549	25
	<u> </u>	<u> </u>

The currency translation reserve relates to the movement in translating operations denominated in currencies other than sterling into the presentation currency.

Notes to the financial statements
for the Period to 31 December 2020

16. Trade and other payables

GROUP	2020	2019
	£	£
Trade payables	129,713	94,452
Accruals	115,309	63,877
Social security and other taxation	94,850	6,504
Other payables	11,738	62,389
	<u>351,610</u>	<u>227,222</u>

17. Deferred Tax

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £
Deferred tax liability at 1 January 2019 and 1 January 2020	-
Deferred tax movements in current year	
Differences in tax basis for depreciation in Norway	431
	<u>431</u>
Deferred tax liability at 31 December 2020	<u>431</u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

18. Current Tax Receivable

GROUP	2020	2019
	£	£
Current tax receivable	<u>777,823</u>	<u>-</u>

Current tax receivable relates to a balance which is due to be refunded to the Group under the negative tax instalment regime which applies to oil and gas companies which are operating in Norway. This relates to expenses incurred in 2020 and is recoverable in 2021.

19. Retirement benefit schemes

Defined contribution schemes

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £41,782 (2019: £3,447).

Notes to the financial statements
for the Period to 31 December 2020

20. Related party transactions

Members of the Board of Directors are deemed to be key management personnel. Key management personnel compensation for the financial period is the same as the Director remuneration set out in note 6 to the accounts.

Directors' and the Company Secretary's interests in the shares of the Company, including family interests, were as follows:

	Ordinary shares
Helge Hammer	300,000
Jonathan Cooper	125,000
Graham Stewart	150,000
Jorunn Saetre	25,000
Julian Riddick	100,000

In addition, the following conditional awards have been made to the Executive Directors and Company Secretary under the FIP which are expressed as a percentage of the total maximum potential award, being 10% of the Company's issued share capital:

Founder	Percentage entitlement of Initial Award pool	Maximum percentage entitlement of growth in value from IPO	Maximum percentage of issued share capital
	%	%	%
Helge Hammer	23.5000%	3.525%	2.3500%
Graham Stewart	19.7500%	2.963%	1.9750%
Jonathan Cooper	19.1250%	2.869%	1.9125%
Julian Riddick	18.5000%	2.775%	1.8500%

The Company also recharged costs onto its subsidiary which totalled £436,141 during the year. At the year end, £10,253 was outstanding.

The Group does not have one controlling party.

Notes to the financial statements
for the Period to 31 December 2020

21. Cash absorbed by operations

GROUP	2020 £	2019 £
Loss for the year after tax	(1,626,179)	(196,301)
Adjustments for:		
Deferred tax	431	-
Corporation tax	(754,289)	
Investment income	(18,736)	(1,750)
Depreciation and impairment of property, plant and equipment	2,807	-
Equity settled share-based payment expense	97,763	-
Movements in working capital:		
Decrease/(increase) in trade and other receivables	7,192	(83,104)
Increase in trade and other payables	126,363	220,444
	<hr/>	<hr/>
Cash absorbed by operations	(2,164,648)	(60,711)
	<hr/> <hr/>	<hr/> <hr/>