THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you, should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the ISDX Rules and is being issued in connection with the proposed admission of Sandal plc to the ISDX Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority ("FCA") or any other authority which could be a competent authority for the purposes of the Prospectus Directive.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the ISDX Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the ISDX Growth Market on 26th February 2015.

The ISDX Growth Market, which is operated by ICAP Securities & Derivatives Exchange Limited ("ISDX"), a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under EU financial services law and ISDX Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in ISDX Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Sandal plc is required by ICAP Securities & Derivatives Exchange Limited to appoint an ISDX Corporate Adviser to apply on its behalf for admission to the ISDX Growth Market and must retain an ISDX Corporate Adviser at all times. The requirements for an ISDX Corporate Adviser are set out in the Corporate Adviser Handbook and the ISDX Corporate Adviser is required to make a declaration to ISDX in the form prescribed by Appendix D.

ISDX does not approve the contents of admission documents.

Sandal plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 3206855)

Admission to Trading on the ISDX Growth Market

ISDX Corporate Adviser

CITY & MERCHANT

ISSUED SHARE CAPITAL ON ADMISSION

ordinary shares of 2p each

Nominal Amount	*Number*
£327,688.44	16,384,422

The Company and the Directors, whose names and functions are set out on page 5 of this document; accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this admission document is in accordance with the facts and contains no omission likely to affect the import of such information.

City & Merchant Limited of Salisbury House, 29 Finsbury Circus, London EC2M 5QQ is authorised to carry out investment business under FSMA. This Document is approved by City & Merchant Limited on behalf of the Company as an investment promotion pursuant to Section 21 (2)(b) of FSMA. City & Merchant Limited is acting for the Company and for no-one else and will not be responsible to any other person for providing the protections afforded to its customers or for advising any other person in connection with the proposals described in this Document.

CONTENTS

DEFINITIONS

In this document, where the context permits, the expressions set out below bear the following meanings:

"Act"	the Companies Act 2006;
"Admission"	the admission of the entire issued ordinary share capital of the Company to trading on ISDX and such admission becoming effective in accordance with ISDX Rules;
"Admission Price"	19p per Ordinary Share;
"the Company"	Sandal plc, incorporated in England and Wales with company number 03206855;
"Corporate Code"	the UK Corporate Governance Code (September 2014) published by the Financial Reporting Council;
"Directors" or "Board"	the Directors of the Company, as at the date of this document, as set out on page 5;
"FSMA"	the Financial Services and Markets Act 2000;
"the Group"	the Company and its Subsidiaries;
"ISA"	Individual Savings Account;
"ISDX"	ICAP Securities & Derivatives Exchange Limited incorporated in England and Wales with company number 4309969 which operates a recognised investment exchange authorised and regulated by the Financial Conduct Authority, which allows trading in the shares of unquoted companies;
"ISDX Growth Market"	the ISDX primary market segment operated by ISDX for dealings in unlisted securities admitted to trading in accordance with the ISDX Rules;
"ISDX Rules"	the ISDX Growth Market Rules for Issuers governing the admission and disclosure requirements of companies admitted to trading on ISDX as amended from time to time;
"Ordinary Shares"	the Ordinary Shares of 2p each in the capital of the Company;
"Recognised Investment Exchange"	an entity the subject of a recognition order made by the FCA under FSMA declaring an entity to be a recognised investment exchange;
"Shareholders"	holders of the Ordinary Shares in the Company;
"Subsidiary" and "Subsidiary Undertaking"	have the meanings respectively ascribed to them by Section 1159 of the Act;
"UK"	the United Kingdom of Great Britain and Northern Ireland;

GLOSSARY OF TERMS

"App"	a type of software that allows you to perform specific tasks;
"App interface"	describes the way one piece of software asks another program to perform a service;
"Consumer Display Unit" or "CDU"	a free standing retail display unit normally placed on a retail outlet's counter or shelf to encourage consumer impulse purchases;
"EDI"	Electronic Data Interchange is an electronic communication system that provides standards for exchanging data via any electronic means;
"eTRVs"	electronic thermostatic radiator valves;
"Home Automation"	the use of one or more Smart Devices or computers to control basic home functions and features such as lighting, heating and security, automatically and sometimes remotely;
"Hub"	a one-stop solution for unifying your connected devices, and helping control them from one simple app by connecting to a router;
"ICT"	Information Communication Technology;
"IFTTT"	'If This Then That' is a way of programming that if one event happens it passes on another event occurring;
"Internet of Things"	is a scenario in which objects, animals or people are provided with unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction, as exemplified by the remote control of domestic appliances by mobile phone;
"LED lights"	light-emitting diode is a two-lead semiconductor light source which is significantly more energy efficient than conventional lights;
"mAh"	a milliampere hour (mAh) is 1000th of an ampere hour (Ah). Both measures are commonly used to describe the energy charge that a battery will hold and how long a device will run before the battery needs recharging;
"PCB"	printed circuit board;
"Raspberry Pi"	a low cost, credit-card sized computer that plugs into a computer monitor or TV, and uses a standard keyboard and mouse intended to advance the education of adults and children, in the field of computers, and coding by providing a simple programmable tool;
"RCD"	Residual Current Device – an electrical wiring device that disconnects a circuit whenever it detects that the electric current is not balanced between the energised conductor and the return neutral conductor;
"SKU"	Stock Keeping Unit;
"Smart Device"	an electronic device, generally connected to other devices or networks via different protocols such as Bluetooth, NFC, WiFi, 3G, 4G etc., that can operate to some extent interactively and autonomously.

KEY INFORMATION

Sandal plc

(a public company incorporated with limited liability in England and Wales, Company No 03206855)

DIRECTORS, SECRETARY AND ADVISERS

Directors	Alan John Tadd *(Chief Executive)* Oliver John Tadd *(Commercial Director)* Tom Rodger *(Independent Director)*
Company Secretary and Registered Office of the Company	Edwin Coe Secretaries Limited Claremont House Deans Court Bicester Oxfordshire OX26 6BW
Principal Trading Address	Unit 5 Harold Close The Pinnacles Harlow Essex CM9 5TH
Telephone	01279 422022
Website	www.sandal-plc.co.uk

ENERGENIE
your switch is my command

PowerConnections

Corporate Adviser
City & Merchant Limited
Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Solicitors to the Company
Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Patent Attorneys
A. A. Thornton & Co.
10 Old Bailey
London
EC4M 7NG

Auditors
BPH Whitley Simpson
Claremont House
Deans Court
Bicester
OX26 6BW

Reporting Accountants
Price Bailey LLP
The Quorum
Barnwell Road
Cambridge
CB5 8RE

Registrars
SLC Registrars
Thames House
Portsmouth Road
Esher, Surrey
KT10 9AD

Principal Bankers
National Westminster Bank plc
23 Market Street
Cambridge
CAMBS CB2 3PA

SHARE CAPITAL INFORMATION

The following table shows the issued share capital immediately following Admission.

All the Ordinary Shares in issue and anticipated to be issued in this document rank *pari passu* in all respects.

Ordinary Shares in issue upon Admission	16,184,422
Market Capitalisation on Admission at the anticipated Admission Price	£3,075,040
Number of Ordinary Shares to be issued immediately following Admission	200,000
Anticipated number of Ordinary Shares immediately following Admission	16,384,422
Market Capitalisation immediately following Admission at the Admission Price	£3,113,040
ISDX Growth Market ticker	SAND
ISIN Number	GB00BVV23242
SEDOL	BVV2324

EXPECTED TIMETABLE

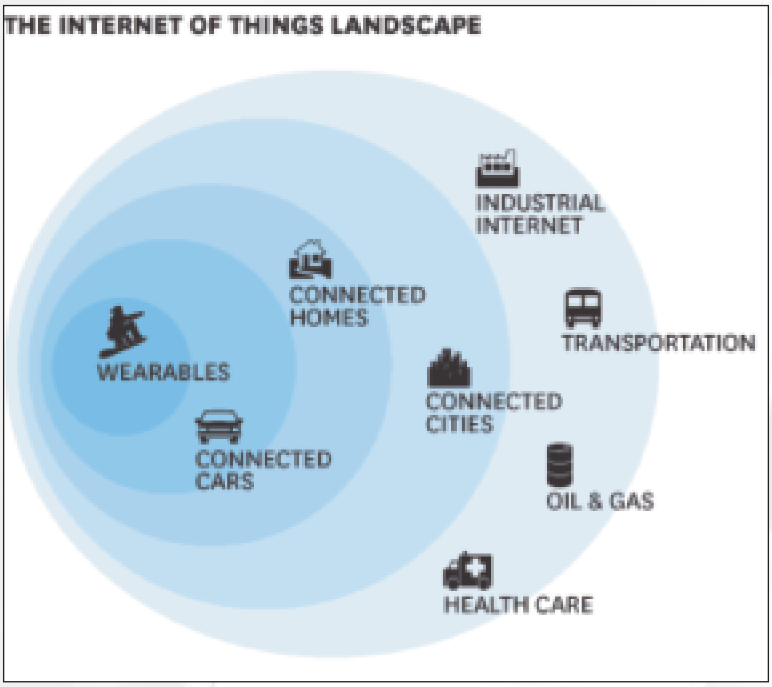
Publication of this document	23rd February 2015
Dealings expected to commence on ISDX Growth Market	26th February 2015
Ordinary Shares credited to CREST Accounts (where applicable)	26th February 2015
Despatch of share certificates (where applicable)	5th March 2015
Despatch of EIS Certificates (where applicable)	5th April 2015

PART 1

INFORMATION RELATING TO THE COMPANY

Introduction

Sandal plc commenced business in December 1996 when the founder and principal shareholder, Alan Tadd, undertook a leveraged buy-out of the PowerConnections business of Greenbrook Electrical plc whose parent, Greenbrook Industries Limited, remains a significant long term and supportive shareholder of the business. The buy-out was financed wholly through debt, all of which was repaid on schedule. The Company has traded successfully ever since and has accumulated a certain amount of cash on the balance sheet. Although able to continue as a "lifestyle" business, Alan Tadd believes that the recently developed Energenie brand has the potential to become a world leader in the "Internet of Things" market place and is seeking to secure early mover advantages and the rapid growth of the business that this could bring.



Source Goldman Sachs Global Investment Research HBR.ORG

The Company's Existing Products

Sandal's operations are divided into two distinct product groups, PowerConnections, a long established wholesaler and retailer of a successful range of converter plugs and power cables, and Energenie, which sells a newer product range which includes energy saving products, portable charging devices and other products aimed at the Home Automation marketplace.

PowerConnections

The PowerConnections division grew and developed its extensive range of convertor plugs and power cables from a single product at the time of the buy-out, to the range that now covers markets in the UK, USA, Europe, Switzerland, South Africa and Australia. Many of these products are covered by international patent and trademark protections. The business is profitable and cash generative and in recent years this cash has been used to develop the Energenie brand and product range. The Company's products are manufactured in the Far East from the Company's own tooling and are manufactured and tested to appropriate global standards.

The strategy for the PowerConnections brand is to continue to provide its extensive range of products to customers directly in the UK and internationally through a network of distributors. Unless there are changes either in countries' plug systems or legislative changes it is not anticipated that there will be further significant investment in product development. New customers and marketing channels are always being sought for the product range but the marketing investment required is low. The Directors are always considering adding new products to the portfolio to complement the range of products currently offered to customers.

Energenie

The Energenie brand and division was created approximately five years ago. The initial product development focus was on energy saving power products which are still a core part of the product range. The brand has UK retail store listings with Homebase, Maplin, Toolstation and ASDA, a significant listing with Amazon and has also been shown on QVC. As with PowerConnections, products have been developed by, and tooling is owned by, Sandal. Energenie has also taken manufacturers products and rebranded them to provide a greater breadth of range.

After the initial energy saving power products were put on sale the Company developed a range of portable charging devices that can recharge handheld devices including cameras, mobile phones, tablets and laptops the range extending from 2500mAh to 20000mAh. The Company has an Apple development licence and with this developed charging sleeves for the iPhone 3 and the iPhone 4. The Company has also launched a universal portable charger for non-Apple phones which all use the micro USB input charging port. In 2014 the Company launched this Universal Charger with a patented design and also produced a portable charger for iPhone 5 and iPhone 6 which uses the same technology.

Energenie also markets a range of LED lights for both consumer and commercial use. LED lighting provides savings of up to 80 per cent on spend of lighting costs and typically has a pay back of under 3 years with a 10 year life span. These products are purchased from approved Far East manufacturers and sold in Energenie packaging.

Xtra's

This is a range of budget but quality impulse purchase items, such as in-car USB chargers and electronic cigarette lighters that are sold into convenience stores, garage forecourts and other such locations. The Company uses its sourcing and sales expertise to maximise the opportunity for such items. Sandal works with specialist placement companies who provide this promotional type product into this channel. The product is sold in Consumer Display Units (CDU's) and these provide additional presentation of the Energenie brand whilst creating a useful revenue stream.

Energenie Sales Channels

In August 2013 the Company signed a distribution agreement with Exertis GEM to market its Energenie products to resellers that were not part of the Company's existing retail distribution base. Exertis GEM is part of the FTSE 250 quoted DCC plc and is a long established retail distributor in the UK having the exclusive Microsoft Xbox distribution rights since its launch. In September 2014 the restructuring of DCC's Sercom subsidiary to become Exertis means that the distribution agreement now extends throughout the group. Exertis partners with 350 global technology brands and over 14,000 resellers, e-commerce operators and retailers across Europe. In its last financial year to 31st March 2014, Exertis had a turnover of £2.3 billion.

Exertis has also agreed to distribute the new Energenie Home Automation range that the Company has developed. At the current time Exertis GEM are leading the focus on Home Automation.

The Company is also supporting its sales channels by exhibiting at major exhibitions in the UK and internationally. The Energenie range was demonstrated at the Ideal Home Show in Manchester between 14th and 16th November and in London from 19th to 23rd November 2014. The Company is also exhibiting at DISTREE EMEA in Monaco in February 2015 and attending the Consumer Electronics Show in Las Vegas in January 2016 as part of its planned US launch.

Supply Chain

All products are manufactured in the Far East from the Company's own tooling and are manufactured and tested to appropriate global standards. The Company carries business interruption insurance and has the ability to relocate manufacturing to other Far Eastern countries in the event of a severe disruption to its supply chain.

New Product Development

The Company has a defined roadmap of potential new products for the Home Automation sector which is continually being refined. This roadmap is reviewed and refined following discussions with consumers and retail partners as well as internally generated ideas. The aim is to make available the most comprehensive range of Home Automation products that provide monitoring and control capability for common electrical appliances including, lighting and heating, security, personal care and environmental care.

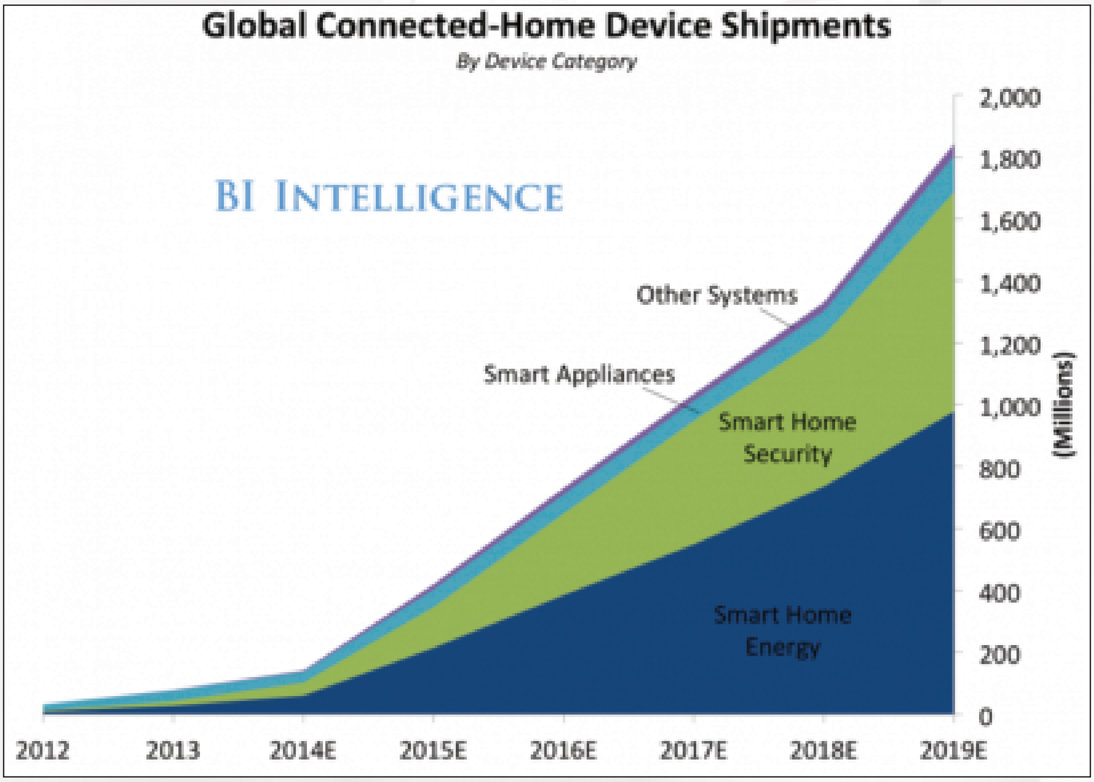
The Market in Home Automation

The Home Automation sector has come alive in the last 12 months with the launch of niche products from Nest (part of Google), Hive (from British Gas) and Hue (from Phillips) as well as the announcement of Apple's Homekit which appears to be a platform on which to link product such as the Company's. These global businesses have created interest in the "Internet of Things" sector and the Company's discussions with retailers and distributors indicate that the Home Automation category is seen very much as the expanding sector for 2015 and 2016. Indeed Google paid a reported $3.2 billion dollars to buy Nest in January 2014 so potential is seen in the sector.

The above mentioned companies are introducing single products, the Nest products are a smoke alarm and thermostat, Hive is a heating controller and Hue are light bulbs. The Company's launch product is a complete system for the user to control and monitor their home environment including all or some of its power, heating and lighting either whilst at home or away from home via their mobile phone App. New products using the same or other interconnectivity technology are already under development and will be launched in 2015 and 2016.

Although the initial consumer offering will not have any registerable paid for services this is anticipated to be provided in 2015 for both consumers and commercial users. This would take the form of an online upgrade to the standard service sold with the product. As the server retains data from consumers using the system this is potentially saleable to interested third parties. These are additional income streams for the business that have not been factored into the Company's current projections.

Estimates of the potential market may considerably vary but BI intelligence has provided this following graph to illustrate their view of this potential:



Source: ABI Research, TechNavio, Pike Research, BI Intelligence Estimates

According to BI Intelligence research "connected-home device shipments will grow at a compound annual rate of 67 per cent over the next five years, much faster than smartphone or tablet device growth, and hit 1.8 billion units shipped in 2019," and;

"Home-energy equipment and safety and security systems, including devices like connected thermostats and smoke detectors, will become popular first, leading the way to broader consumer adoption."

Energenie and the Home Automation marketplace

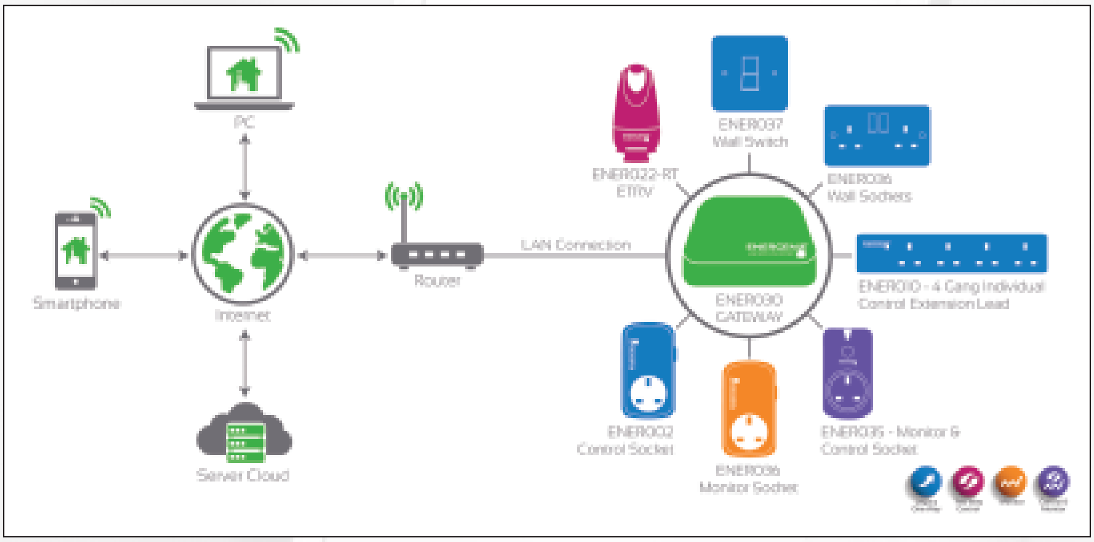
The Energenie brand is considered by the Directors to be perfectly positioned to take forward the Company's push into the Home Automation sector and to act as the engine for growth of Sandal. The new Home Automation Range to be launched Q1 2015 will be a large part of this growth. The Company has invested in excess of £250,000 in the last 30 months to create what is felt by the Directors to be a market leading product offering for resellers and consumers.

It is planned to launch the Energenie brand and Home Automation product into the American and European markets by the end of 2015. The Company have already identified distribution partners and channels for these markets. The Company has some knowledge and experience of the requirements of the American market from exhibiting at the Consumer Electronics Show ("CES") in Las Vegas in 2012 and 2013. The Company is returning for the next show in January 2016.

Contacts have been established with major distribution channels Ingram Micro and Amazon for the US market. The DCC Group has retail distribution companies in the major European markets and Energenie is able to use this structure to market its products in those markets.

About The Home Automation Product Range

The product range allows consumers to be able to control their home electrical and heating environment remotely using a phone or tablet based App that will communicate to the consumer's home via Energenie's secure server, the consumer's home router to which the Energenie Hub is connected. The Energenie Hub controls all the local devices in accordance with the consumer's instructions.



The Energenie Home Automation Eco System

The current product range consists of control and monitoring products which cover power and lighting. The products can be set to operate on time or events using IFTTT, the monitoring products will provide information on energy use which will be stored on the server allowing consumers to compare usage cost and thereby help optimise their energy usage. This is particularly useful with the new planned energy charging tariffs.

The Energenie smart electronic thermostatic radiator valves ("eTRVs") are direct replacements for traditional thermostatic radiator valves and can be fitted by the consumer. These eTRVs can be set by temperature and time. They can be grouped together like all Energenie Home Automation products. The eTRVs are based on tried and tested technology created by the Company's partner Chalmor Ltd. Energenie have adapted the product to work by RF technology with the Energenie Hub.

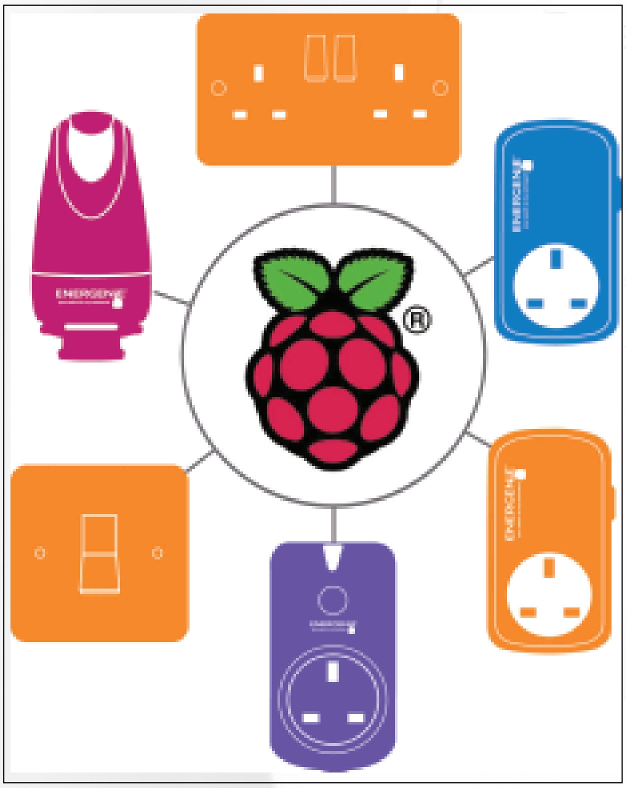
An important feature of the range is that the Energenie Hub can communicate with the Energenie local adapters and four gang sockets which have been sold by Energenie for many years. This means existing owners of these products can immediately start to control their homes by just purchasing the Energenie Hub. It also means that stockists of these products only have to add one SKU to be able to offer their customers the early stages of a Home Automation package. The system is such that once the Energenie Hub is connected, product can be added to meet the consumer's budget and needs.

The Company's established retail contacts have already had an overview of the product range and have greeted it enthusiastically.

Raspberry Pi

Sandal is also working with Raspberry Pi to produce Energenie Home Automation products for use with the Raspberry Pi computer. This low cost computer aimed at the hobbyist and education markets has a global installed base of nearly four million pieces with over 750,000 Pi's in the UK. Energenie has developed some simple low cost piggy back PCB's to connect to the Pi which then enables the Pi user to connect and control Energenie's existing range of wireless devices and also the future products.

With the change in English schools' ICT syllabus, where programming is to be at the core of the syllabus, the Raspberry Pi is seen as the product to provide students with this programming means. The Energenie devices can be controlled by students to demonstrate their programming skills. The marketing potential of having the Energenie brand at the forefront of student's education is considerable for when they become consumers. Energenie is focusing on marketing its solutions to schools, already has initiatives in place and has exhibited at the BETT show in January 2015, formerly known as the British Educational Training and Technology Show.



Raspberry Pi users can now control their homes with Energenie actuators. With Energenie's add-on PCB it is possible to programme all of Energenie's Home Automation devices.

The Energenie Home Automation Eco System

COMPETITION

Power Energy Saving Products

This is a mature market where changes to standards have helped to remove competitor product such that the Directors believe that there is no UK brand offering similar breadth of products to Energenie. However there is still scope to broaden distribution as listings with Homebase in July 2013 and ASDA in July 2014 demonstrate. The consumer still has an appetite for energy saving products and the Company's wireless products will receive an additional boost from the new Home Automation range and the relationship with Raspberry Pi.

This is a niche market. As all products must be tested and approved, this provides a barrier to entry so Energenie does not expect to have major household brands competing across its full range. There are low cost Chinese products that appear in secondary channels but these are not considered to be a threat to current customer relationships as they are often not fully approved to required standards.

LED Lighting

As the specification of these products improves and the price drops this is becoming an attractive option to consumer and commercial buyers and the Company is seeing the awareness amongst these groups grow.

Although this is a large rapidly growing market there are global players in this market like Phillips, GE, Sylvannia etc. These brands will not give up their retail space easily to new market entrants like Energenie. It is not the Company's intention to compete for prime retail space with such companies.

As the majority of the world's LED lighting is manufactured in China there are many potential resellers and very few barriers to entry into this market. This is therefore a competitive market and Energenie will be a minor niche player in it offering particular product solutions and tendering for small commercial works where they have had some success.

Portable Charging Products

Energenie has a broad range of products which cover charging products from MP3 to laptops. The Company has been successfully selling its laptop chargers into the business sector via sales to the likes of Fujitsu. The Company has an Apple design license and have approved products for the Apple iPhone range. For other mobile phones the Company has patented solutions which because of their design are flexible to all phone manufacturers' designs. These products were launched in July 2014 and the first orders are now flowing.

Android Micro USB phone charger

Iphone 5 and Iphone 6 phone charger

There are many manufacturers of portable charging products in China but there have been several reported instances of these products causing damage and catching fire. Therefore, products from a reputable UK brand is becoming an important safeguard for consumers.

The Directors have been unable to find any other UK brand that offers the breadth of range of portable charging devices in this sector. However there are those like Power Traveller, Mophie and Kit that compete in narrow sectors of the market.

Home Automation Products

The market has one long established player LightWaveRF plc whose product has been marketed for around 24 months. Energenie's range of products are designed to be easy to use with plug and play and a simple App Interface that provides a credible user experience. The Company seeks to position its products with competitive pricing allied to higher specifications.

The Directors believe that the Company's costs of production are generally lower than competitors due to design and the long standing relationship with its Far East manufacturing partner. The Company's partner is one of the largest manufacturers of electrical wiring accessories for the UK. They have the raw material, component buying power and production economies of scale necessary to produce competitively priced product and have been a manufacturing partner of the PowerConnections division for some 25 years.

Financial Condition of the Company

The Company's recent financial performance is set out in more detail in Part 5 of this document.

	6 Months ended 31 May 2014 £'000	*Year ended 30 November 2013 £'000*	*Year ended 30 November 2012 £'000*	*Year ended 30 November 2011 £'000*
Turnover	1,463	3,070	3,753	3,554
Gross Profit	559	1,227	1,374	1,237
EBITDA+E*	83	31	200	172
Net Assets	1,176	1,127	1,244	1,218

* Earnings before interest, taxation, depreciation and amortisation and exceptional items

The reduction in turnover from 2012 to 2013 was due to a reduction in a low margin high volume contract for a PowerConnections product sold to the Far East. This also resulted in a cost cutting programme which led to the closure of the Company's warehouse in October 2013 which is now outsourced. This has produced annual savings in excess of £100,000. Currently no customer accounts for more than 5 per cent of turnover.

Future Prospects of the Company

The Company's strategy is simple; it intends to reinvest currently available cash flows (and any additional capital raised) to further develop and market leading world class Home Automation Products for sale worldwide. The future growth prospects of the Company will be dependent on the success of this new product group although its core business will not be impacted by these developments.

DIRECTORS

Chief Executive

Alan Tadd *aged 59*

Alan Tadd originally trained as a Chartered Accountant with what is now Giess Wallis Crisp in Harlow. In 1980 he left the profession for industry and joined Greenbrook Electrical plc ("Greenbrook") which was going through a reorganisation. Whilst there he streamlined the accounting function, integrated the IBM system 34 computer and created efficiency savings by reducing the accounting staff from 12 to 5.

In October 1985 he became Finance Director of Greenbrook. Where he was initially responsible for financial strategy before expanding his role to include responsibility for procurement and all legal and patent matters. The Company through its inventions of Portable RCD's grew rapidly creating the PowerBreaker, KingShield and Safetysure brands which were aimed at both the retail and electrical wholesale markets. The Company successfully acquired and integrated two businesses thus increasing the overall value of the business. The business continued to develop and Alan was at the centre of the change process which eventually entailed the closure of the UK manufacturing facility and moving it to the Far East. At this stage he assumed responsibility for the logistical, warehousing and fulfilment functions.

In September 1993 Alan became Managing Director of PowerBreaker plc and continued to grow and develop the focus of the business which included working with Non-Executive Directors. In December 1996 Alan resigned from Greenbrook when the MBO of the PowerConnections division into Sandal plc had been completed.

Since completing the MBO the PowerConnections' business Alan has further developed the business and has concentrated on developing dependable manufacturing capacity in China as well as expanding the distribution network in the UK and internationally.

Commercial Director

Oliver Tadd *aged 28*

Oliver has been employed at Sandal plc since May 2010, starting as Commercial Manager and becoming Commercial Director in October 2013. He has a degree in Economics from Birmingham University and a Masters in International Business and Marketing from The European Business School. He has also been selected for a UKTi Scholarship at Kellogg's University Chicago for a short intense course on marketing and export strategy in the U.S.A.

In his current role Oliver has concentrated on developing his project management skills, obtaining his Prince 2 qualification in Project Management in 2011. He has, managed a number of projects for Sandal ranging from an overhaul of the back-end computer system to the project management of the development of an extension to the range of Energenie's products. The development of these patented mobile device chargers, which were added to the portfolio in 2013 and 2014 involved obtaining an Apple MFI license for the iPhone 3 and 4 charger and the development of the iPhone 5 and 6 charger, as well as a Universal Charger for all non- Apple smart phones. Most recently Oliver has led the design and development of the Home Automation range which Energenie will be launching in Q1 of 2015.

Oliver's responsibilities include managing the marketing and digital assets of Sandal plc. Recently he has managed the improvement of the PowerConnections website which has had to be integrated in to the back office system to create an EDI customer ordering platform which will reduce manual order inputting time.

Independent Director

Tom Rodger MBA Dip IoD *aged 60*

Tom has over 30 years' experience working with a diverse portfolio of companies as a member of the board or in an advisory capacity. Assignments have includes high growth companies, turnarounds, acquisitions and company sales.

Prior to starting his first business in 1987 Tom trained as an engineer working with large public companies including Motherwell Bridge Engineering, James Howden and GEC. During this time Tom's responsibilities were mainly focused in areas of sales and contract management. Contracts were multi-disciplinary and for clients including Lockheed in the US and Kvaerner in Norway. Contract sizes were up to £10 million and for complex, multi-disciplinary projects including missile handling systems and a novel "bosun's chair" type emergency evacuation systems for oil rigs.

In 1987 Tom started his first business running it until its successful sale in 1995. Between 1995 and 2008 Tom worked with different investors in the acquisition, turnaround and development of a number of companies.

In 2002 Tom completed a Master of Business Administration and in 2011 a diploma in company direction from the Institute of Directors. Tom is experienced at working with company boards and has a high awareness of strategic planning and implementation, corporate governance, change management, finance, operations, marketing and HR.

Currently Tom is working with a number of high growth companies. Tom brings to Sandal plc a wealth of experience across several business sectors.

SENIOR MANAGEMENT

Business Development Manager

Adam Smith *aged 39*

Adam joined Sandal in April 2013 and is currently the Business Development Manager for the Energenie range of products. He brings years of experience to the Company and was previously a National Accounts Director for the Webb Group where he oversaw the launch of major new brands within both retail and on-line channels as well as having responsibility for delivery of overarching account development strategy. Subsequently he joined GEM Distribution where he was Senior National Accounts Manager to Tesco, Sainsbury's and John Lewis.

CORPORATE GOVERNANCE

The Directors intend, where practicable for a company of its size and nature, to comply with the Corporate Code; however, due to the size of the Company and the number of its employees, the Directors acknowledge certain provisions of the Corporate Code will not be adhered to.

The Company intends to adopt a code of directors' dealings appropriate for a company whose shares are admitted to trading on the ISDX Growth Market and will take all reasonable steps to ensure compliance by the Directors and any relevant individuals. The form of this code is substantially the same as the Model Code on share dealings contained in Annex 1 to Chapter 9 of the Listing Rules issued by the Financial Conduct Authority.

THE CITY CODE ON TAKEOVERS AND MERGERS (the "CITY CODE")

The City Code applies to the Company.

Further information concerning the interests of Mr Alan Tadd, Mr Oliver Tadd, Greenbrook Industries Limited ("the Founder Shareholders") and the relevant provisions of the City Code are set out on page 18 and in paragraph 8 of Part 6 of this document.

In this instance the Takeover Panel have deemed that Mr Alan Tadd, Mr Oliver Tadd and Greenbrook Industries Limited are, as founder Shareholders, considered to be acting in concert ("the Concert Party") for the purposes of the City Code.

The individual interests of the Concert Party at Admission are more specifically set out in paragraph 8 of Part 6 of this document.

It should be noted that at Admission the Concert Party will hold more than 50 per cent of the voting rights of the Company. As such, the Concert Party would be permitted (for so long as they continue to be treated as acting in concert) to make purchases of Ordinary Shares without incurring an obligation under Rule 9 to make a general offer to all holders of Ordinary Shares, although each separate member of the Concert Party will not be able to increase its percentage interest in Ordinary Shares to 30 per cent or more of the Ordinary Shares or, if already holding 30 per cent or more of the Ordinary Shares, at all without Panel consent.

DISSEMINATION OF REGULATORY NEWS

The Company is currently applying for the issued Ordinary Shares to be admitted to trading on the ISDX Growth Market, which allows trading in the shares of unquoted companies. The Company has undertaken that it will, at that time, enter into appropriate arrangements with one or more Primary Information Providers approved by the Financial Conduct Authority to disseminate regulatory information to the market. This information is currently distributed by ADVFN, Bloomberg, FactSet, Fidessa, FT, Interactive Data, Netbuilder, Nasdaq OMX, Proquote, Six Financial Information and Thomson Reuters. It is also available to private investors through the internet at www.isdx.com and via other licensed Internet vendors.

TAXATION

The Company has received advance assurance from HM Revenue & Customs that the Company is a qualifying company for the purposes of the Enterprise Investment Scheme. The benefits of investing under the Enterprise Investment Scheme are set out in Part 4 of this Document.

PART 2

RISK FACTORS

An investment in the Ordinary Shares is subject to a number of risks. Accordingly, prospective investors should consider carefully all the information available publicly as well as set out in this document and the risks attaching to the Company prior to making any investment decision. In addition to the other relevant information available to investors, the Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. Any one or more of these risks could have a material adverse effect on the value of the Company and should be taken into account in assessing the Company.

Prospective investors should consider carefully all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company and which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and its shareholders.

General Risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 before investing.

A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

The Company is not currently listed on a market and therefore it may be difficult for an investor to realise his investment and he may receive less than the amount paid for it. Investment in unquoted shares carries a higher degree of risk than an investment in shares quoted on the Official List.

Investment in the Company should not be regarded as short-term in nature and investors must be prepared to take a medium to long-term view of their investment. Substantial movement in the price of shares should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve its plans. There can be no guarantee that any appreciation in the value of the Company's shares will occur or that the trading objectives of the Company will be achieved.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws, regulation, foreign exchange rates and other factors can substantially and adversely affect equity investments and the Company's prospects.

A. RISKS RELATING TO THE COMPANY AND ITS BUSINESS

Attraction and Retention of Key Personnel, including Directors

Although experienced the Company has a small management team, and the loss of a key individual or inability to attract suitably qualified staff could materially and adversely impact upon the business. The success of the Company depends on the ability of the Directors and staff to market the Company's skills and services effectively, deliver complex projects to time and specification and to interpret and respond appropriately to technological, economic, market and other conditions.

No assurance can be given that individuals with the required skills will continue their association or employment with the Company or that replacement personnel with comparable skills can be found. The

Board has sought to, and will continue to, ensure that Directors and any key employees are appropriately incentivised. However, their services cannot be guaranteed.

Competitors

Potential competitors with more resources than the Company may establish themselves or enter into co-operative relationships among themselves or with third parties to enhance their services. Accordingly it is possible that new competitors or alliances may emerge and rapidly acquire significant market share.

Foreign Exchange

The Company makes purchases in US$ and makes sales in both US$ and sterling. A significant adverse movement in the US$ exchange rate would adversely impact the Company's profits unless and until such change could be passed on to customers.

Patent Protection

If the Company's patents are infringed the Company will need to set aside funds to protect its position which may adversely impact of the Company's short term profits and cash flow.

Disruption to the Supply Chain

The Company's products are manufactured in the Far East. Disruption or loss of manufacturing or transport capacity may affect the Company's ability to source its products in a timely fashion or at the same prices.

Valuation of the Ordinary Shares

The Company valuation inherent in the anticipated Admission Price has been based on the projected earnings of the Company and the future prospects of the business. The Company believes that, with the experience of the management team and the positioning of the Company's products and services, the anticipated Admission Price represents a fair valuation of the business. There can be no guarantee that the business will be able to maintain this valuation. The Company's revenue growth and profitability may also be adversely affected by outside factors and it may be forced to seek further funding which may not be on commercially advantageous terms or may result in the issue of Ordinary Shares by the Company at a price lower than the Admission Price.

Force Majeure

The Company may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

B. OTHER RISK FACTORS

Nature of ISDX

It may be difficult for an investor to sell his Ordinary Shares and he may receive less than the amount paid for them. The Ordinary Shares may not be suitable for short-term investment. Investment in shares traded on ISDX often carries a higher degree of risk than an investment in shares quoted on the Official List. The Ordinary Shares will not be quoted on the Official List.

The value of stocks or shares may go down as well as up

Investors must be prepared to take a medium to long-term view of their investment. Substantial movement in the price of shares should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve its plans.

Risks relating to the Ordinary Shares

Following Admission, Mr Alan Tadd and Mr Oliver Tadd (the "Tadd Family") will together control over 50 per cent of the Company's issued share capital. They will continue to be able to exercise significant influence over the Group, its management and its operations and its interests may differ from those of other shareholders.

Following Admission, the percentage of Ordinary Shares that the Tadd Family will control will be not less than 66.32 per cent. The Tadd Family will, through the votes it is be able to exercise at general meetings of the Company, continue to be able to exercise a significant degree of influence over, and in some cases determine the outcome of certain matters to be considered by Shareholders, including:

- the election of Directors;
- a change of control in the Company which could deprive Shareholders of an opportunity to earn a premium for the sale of their Ordinary Shares over the then prevailing market price;
- substantial mergers or other business combinations;
- the acquisition or disposal of substantial assets;
- the issuance of securities; and
- the payment of any dividends on the Ordinary Shares.

The concentration of ownership by the Tadd Family may have the effect of delaying, deferring or preventing a change of control, merger, consolidation, takeover or other business combination or discouraging a potential acquirer from attempting to obtain control of the Company, which in turn could have an adverse effect on the trading price of the Ordinary Shares. There can be no assurance that the interests of the Tadd Family will be aligned with those of the Group or of other Shareholders.

Substantial sales of Ordinary Shares, or the perception that such sales might occur, could depress the market price of the Ordinary Shares.

Following Admission, except due to certain customary exceptions, the Directors have agreed to refrain from selling any of their Ordinary Shares for a period of 12 months following admission and have agreed in the case of Mr Alan Tadd that they will not dispose of more than a 5 per cent holding in the Company in any 12 month period for the following four years.

Greenbrook Industries has agreed that it will not dispose of more than a 5 per cent holding in the Company in any 12 month period for a period of five years following Admission. Notwithstanding the restriction during the periods noted above, it is possible that substantial amounts of Ordinary Shares could be sold in the open market. Any sales of substantial amounts of Ordinary Shares in the public market by either of these parties or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

PART 3

INFORMATION RELATING TO THE ORDINARY SHARES

SUBSCRIPTIONS CONDITIONAL ON ADMISSION

Mr Alan Tadd has given an irrevocable commitment to subscribe, via his current ISA, £38,000 for further Ordinary Shares at 19p immediately following the Company's admission to trading on ISDX. The Board are of the view that such subscription is in the best interests of the Company.

The Company has also been given irrevocable commitments to subscribe £24,700 for further Ordinary Shares at 19p immediately following the Company's admission to trading on ISDX.

SHAREHOLDER BENEFITS

The Company will, following Admission, offer a discount of 20 per cent off list price for purchases made on the Company's business websites by shareholders holding more than 1,000 Ordinary Shares at the time of purchase. This offer will be subject to terms and conditions that are available on the website. The offer and terms may be revoked or varied from time to time by the Company.

ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Application has been made for Admission in respect of the Ordinary Shares. City & Merchant Limited, an ISDX Corporate Adviser, has agreed to act as the Company's adviser for this purpose.

No application is being made for the Ordinary Shares to be admitted to listing or to be dealt in on any other exchange.

DIRECTORS' LOCK-IN ARRANGEMENTS

The Directors have undertaken that, subject to certain exceptions, without the consent of City & Merchant Limited, they will not sell or otherwise dispose of, or agree to dispose of, any of their interests in the Ordinary Shares they hold at the date of this document for a 12 month period following the admission of the Company's shares to trading on a market.

Mr Alan Tadd and Greenbrook Industries, a significant shareholder, have undertaken additional restrictions that are summarised in the Material Contracts Section of Part 6.

KEY STAFF SHARE OPTIONS

The Company has adopted a management incentive share option scheme and has granted options under such a scheme and intends to issue further options in order assist with the recruitment/retention/reward of Directors and key staff. It is proposed to make available options over up to a total 12.5 per cent of the ordinary issued share capital at any time. Should the Company wish to exceed this total any new scheme will be put before Shareholders in general meeting prior to adoption.

Details of the share options so far granted are set out in Part 6 of this document.

DILUTION

If the maximum number of key staff options are granted as described above and then fully exercised the interests of public shareholders, if fully subscribed, would be diluted, from 33.68 per cent to 29.47 per cent.

WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company will be sufficient for the period of 12 months from the date of this document. Accordingly, there is no Minimum Subscription.

DIVIDEND POLICY

The Directors have no stated policy of distribution of profits but intend to develop a policy commensurate with the performance of the Company. The Directors are committed to building and developing the business of the Company. Accordingly, they propose to reinvest any profits generated during the next three years and do not expect to recommend or pay a dividend in that period.

UNLISTED INVESTMENT

The Ordinary Shares are not included in the official UK list and are not admitted to trading on a regulated Market (which does not include ISDX).

PART 4

ENTERPRISE INVESTMENT SCHEME (“EIS”)

The brief summary below relates only to the tax year ending 5th April 2015. Investors are strongly recommended to seek professional advice. EIS tax relief can only be claimed by eligible individuals who subscribe for eligible shares in a qualifying company. The Company has received advance assurance from HM Revenue & Customs that it is a qualifying company for the purposes of the Enterprise Investment Scheme. Although it is the Directors’ current intention to manage the Company so as to maintain its status as a qualifying company, no undertaking can be made that they will, or will be able to, do so in the future.

Disclaimer

Information and statements above and elsewhere in this Admission Document are based on the Directors understanding of current tax law and HM Revenue & Customs practice. This is only a condensed summary and should not be construed as constituting advice. If you are in any doubt as to your tax position, you should contact your professional adviser. The illustrative Tables below are examples only and are not indicative of actual cases.

INCOME TAX RELIEF

EIS tax relief allows an investor to reduce the amount of his, or her, liability to income tax. Relief is obtained at the 30 per cent rate of income tax, on the amount invested in the shares of EIS qualifying companies. Relief is available on a maximum annual investment of £1,000,000), giving a maximum tax reduction in any one year of £300,000 providing the individual has sufficient income tax liability to cover it (for example, see Table 1).

Table 1

Gross Investment in Shares	£10,000
Less income tax relief of 30%	£(3,000)
Net cost of investment	£7,000

The relief is generally given for the tax year in which the shares are issued but investors may treat some or all of the shares as issued in the previous year and claim relief in that previous year, subject to the maximum £1,000,000 relief limit for the year. Investors will therefore need to consider carefully whether a carry back claim should be made. The shares must be held for a certain period or income tax relief will be withdrawn. Generally, this is three years from the date the shares were issued, or three years from the date the qualifying trade started, if later. Income tax relief can only be claimed by individuals who are not connected with the Company. An individual can be connected by employment or by having a financial interest of more than 30 per cent in the Company, together with associates (broadly certain family members, business and trustees of certain trusts).

CAPITAL GAINS TAX DEFERRAL

EIS relief allows investors to defer capital gains tax liabilities, in conjunction with the income tax relief described above. An investor who is UK resident at the time that the gain accrues can defer the liability to capital gains tax on any such chargeable gain arising from the disposal of any asset, by investing an amount equivalent to that gain in the shares of an EIS qualifying company (for example, see Table 2). Deferral only applies if the investment in the Company is made no more than one year before or three years after the disposal of the asset to which the gain refers.

Table 2

Gross Investment in Shares	£10,000
Less CGT deferral at up to 28%	£(2,800)
Less income tax relief of 30%	£(3,000)
Net cost of investment	£4,200

There are no maximum or minimum amounts for deferral (although an individual company can accept a maximum of £5 million of qualifying investment in any 12 months) and it does not matter whether the investor is connected with the Company or not. There is no minimum period for which the shares must be held; the deferred capital gain is brought back into charge whenever the EIS shares are disposed of, or are deemed to have been disposed of under the EIS legislation.

CAPITAL GAINS TAX EXEMPTION

EIS tax relief exempts investors from the liability to capital gains tax when they dispose of their shares, provided that the disposal takes place at least three years after the issue of the shares (or the commencement of the trade if later) and also provided that EIS income tax relief has not previously been withdrawn. Any gain accruing to the investor on the sale, or disposal of shares is not liable to capital gains tax (for example, see Table 3). As mentioned above, this exemption does not apply to any gain deferred under the Deferral rules which subsequently become liable to Capital Gains Tax when the shares are disposed of.

Table 3

Realised value of investment after 3 years (say)	£20,000
Original net investment in shares after tax relief at 30%	£(7,000)
Tax free Gain	£13,000

LOSS RELIEF

Loss relief on qualifying unquoted shares allows investors to offset any loss on their investment against either capital gains or taxable income in the year of loss or of the previous year, provided the investor and Company satisfy the relevant statutory requirements. Any EIS income tax relief given is deducted from the capital loss in arriving at the amount of the loss available for relief (for example, see Table 4). If not utilised in this way, losses can be set against capital gains in the year of loss and/or subsequent years, and taxable income in the year of loss and/or the previous year.

Table 4

	45% Taxpayer	*40% Taxpayer*	*20% Taxpayer*
Realised value of investment	£Nil	£Nil	£Nil
Original gross cost of investment	£(10,000)	£(10,000)	£(10,000)
Income tax relief at 30%	£3,000	£3,000	£3,000
Loss incurred before tax relief	£(7,000)	£(7,000)	£(7,000)
Income Tax relief	£3,150	£2,800	£1,400
Net Loss	£3,850	£4,200	£5,600

INHERITANCE TAX RELIEF

Unquoted shares in qualifying companies held for at least two years should qualify for business property relief at 100 per cent regardless of the size of holding or voting entitlement.

Table 5

Value of £10,000 investment after 2 years or more (say)	£20,000
Original cost of investment in shares after tax relief at 30%	£7,000
Inheritance Tax Free value transferred to beneficiaries	£20,000

PART 5

FINANCIAL INFORMATION

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23 February 2015

The Directors
Sandal plc
Unit 5 Harold Close
The Pinnacles
Harlow, Essex
CM9 5TH

City & Merchant Limited
Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Dear Sirs

SANDAL PLC (the "Company")

We report on the financial information set out in pages 23 to 44 for the years ended 30 November 2011, 30 November 2012, 30 November 2013 and for the period from 1 December 2013 to 31 May 2014 (the "Financial Information"). This Financial Information has been prepared for inclusion in the ISDX Growth Market Admission Document dated 23 February 2015 (the "Admission Document") of the Company on the basis of the accounting policies set out in Note 1.

This report is required by Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers and is given for the purpose of complying with that regulation and for no other purpose.

Responsibilities

Save for any responsibility arising under Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers, consenting to its inclusion in the Admission Document.

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 1 to the Financial Information and in accordance with applicable United Kingdom accounting standards.

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551 The registered office is Causeway House 1 Dane Street Bishop's Stortford Herts CM23 3BT where a list of members is kept

Price Bailey is a trading name of Price Bailey LLP

With offices in
Bishop's Stortford
Cambridge
City of London
Ely
Guernsey
Mayfair London
Norwich

Chartered Accountants and Business Advisers

Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms

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Price Bailey is registered by the Institute of Chartered Accountants in England and Wales to carry out audit work in the UK and Ireland

Financial services work is undertaken by Price Bailey Private Client LLP, an appointed representative of PB Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority

Visit our website at www.pricebailey.co.uk

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion on financial information

In our opinion, the Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the dates stated and of its results, cash flows and recognised gains and losses for the periods then ended in accordance with the basis of preparation set out in Note 1 to the Financial Information and has been prepared in a form that is consistent with the accounting policies adopted in The Company's latest annual accounts.

Declaration

For the purposes of Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers.

Yours faithfully

Price Bailey Llp

PRICE BAILEY LLP

PROFIT AND LOSS ACCOUNT

	Notes	*Six month Period ended 31 May 2014* £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Turnover	2	1,462,785	3,070,404	3,752,982	3,553,972
Cost of sales		(903,347)	(1,843,111)	(2,378,994)	(2,316,674)
Gross profit		559,438	1,227,293	1,373,988	1,237,298
Administrative expenses		(526,118)	(1,303,266)	(1,289,542)	(1,153,573)
Other operating income		6,333	11,401	15,910	–
Operating profit/(loss)	3	39,653	(64,572)	100,356	83,725
Exceptional – warehouse closure costs		20,000	(67,548)	–	–
Profit/loss on sale of tangible assets		–	–	–	472
Profit/(loss) on ordinary activities before interest		59,653	(132,120)	100,356	84,197
Other interest receivable and similar income	4	559	2,166	3,030	3,221
Interest payable and similar charges	5	(5,981)	(10,115)	(9,505)	(4,842)
Profit/(loss) on ordinary activities before taxation		54,231	(140,069)	93,881	82,576
Tax on profit/(loss) on ordinary activities	6	(920)	51,014	(29,172)	3,471
Profit/(loss) for the period	18	53,311	(89,055)	64,709	86,047

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Profit/(loss) for the financial period	53,311	(89,055)	64,709	86,047
Currency translation differences on foreign currency net investments	10,710	(12,883)	(2,898)	2,164
Total recognised gains and losses relating to the period	64,021	(101,938)	61,811	88,211

BALANCE SHEET

	Notes	*Six month Period ended 31 May 2014* £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Fixed assets					
Intangible assets	8	44,258	51,258	65,258	79,257
Tangible assets	9	235,532	236,798	291,864	338,828
Investments	10	55	55	55	55
		279,845	288,111	357,177	418,140
Current assets					
Stocks	11	665,352	538,665	499,136	298,647
Debtors	12	483,458	468,910	649,634	631,038
Cash at bank and in hand		744,825	785,106	856,451	1,124,684
		1,893,635	1,792,681	2,005,221	2,054,369
Creditors: amounts falling due within one year	13	(832,032)	(752,693)	(1,002,533)	(1,096,889)
Net current assets		1,061,603	1,039,988	1,002,688	957,480
Total assets less current liabilities		1,341,448	1,328,099	1,359,865	1,375,620
Creditors: amounts falling due after more than one year	14	(133,846)	(150,759)	(78,233)	(130,096)
Provisions for liabilities	15	(31,938)	(50,697)	(38,051)	(27,754)
		1,175,664	1,126,643	1,243,581	1,217,770
Capital and reserves					
Called up share capital	17	310,000	310,000	310,000	310,000
Other reserves	18	(4,075)	(14,785)	(1,902)	996
Profit and loss account	18	869,739	831,428	935,483	906,774
Shareholders' funds	19	1,175,664	1,126,643	1,243,581	1,217,770

CASH FLOW STATEMENT

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Net cash inflow/(outflow) from operating activities	19,198	(120,152)	(87,072)	(43,348)
Returns on investments and servicing of finance				
Interest received	559	2,166	3,030	3,155
Hire purchase interest paid	(373)	–	–	(143)
Interest paid	(5,608)	(10,115)	(6,008)	(4,556)
Net cash outflow for returns on investments and servicing of finance	(5,422)	(7,949)	(2,978)	(1,544)
Taxation	–	(4,850)	(14,650)	–
Capital expenditure				
Payments to acquire intangible assets	–	–	–	(30,000)
Payments to acquire tangible assets	(9,262)	(16,720)	(38,407)	(46,916)
Receipts from sales of tangible assets	–	–	7,900	500
Net cash inflow/(outflow) for capital expenditure	(9,262)	(16,720)	(30,507)	(76,416)
Equity dividends paid	(15,000)	(15,000)	(36,000)	(40,000)
Net cash inflow/(outflow) before management of liquid resources and financing	(10,486)	(164,671)	(171,207)	(161,308)
Financing				
Other new long term loans	5,608	161,852	6,062	154,699
Repayment of other long term loans	(33,884)	(67,268)	(94,122)	(96,724)
Capital element of hire purchase contracts	(1,548)	–	(10,048)	(1,591)
Net cash (outflow)/inflow from financing	(29,824)	94,584	(98,108)	56,384
Increase in cash in the period/year	(40,310)	(70,087)	(269,315)	(104,924)

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Operating profit/(loss)	39,653	(64,572)	100,356	83,725
Depreciation of tangible assets	29,956	69,572	74,632	69,767
Amortisation of intangible assets	7,000	14,000	14,000	14,000
Loss on disposal of tangible assets	159	2,213	1,110	–
Decrease/(increase) in stocks	(126,687)	(39,529)	(200,489)	113,007
(Increase)/decrease in debtors	(14,227)	210,228	(18,596)	13,746
Increase/(decrease) in creditors within one year	72,634	(251,633)	(55,187)	(339,757)
Net effect of foreign exchange differences	10,710	(12,883)	(2,898)	2,164
Exceptional item – warehouse closure costs	20,000	(67,548)	–	–
Other provisions movement	(20,000)	20,000	–	–
Net cash inflow/(outflow) from operating activities	19,198	(120,152)	(87,072)	(43,348)

2a Analysis of net funds 2014

	1 December 2013 £	*Cashflow* £	*Other non-cash changes* £	*31 May 2014* £
Net cash:				
Cash at bank and in hand	785,106	(40,281)	–	744,825
Bank overdrafts	–	(29)	–	(29)
	785,106	(40,310)	–	744,796
Debt:				
Finance leases	–	1,548	(19,587)	(18,039)
Debts falling due within one year	(64,845)	(564)	–	(65,409)
Debts falling due after one year	(150,759)	28,840	–	(121,919)
	(215,604)	29,824	(19,587)	(205,367)
Net funds	569,502	(10,486)	(19,587)	539,429

2b Analysis of net funds 2013

	1 December 2012 £	Cashflow £	Other non-cash changes £	30 November 2013 £
Net cash:				
Cash at bank and in hand	856,451	(71,345)	–	785,106
Bank overdrafts	(1,258)	1,258	–	–
	855,193	(70,087)	–	785,106
Debt:				
Debts falling due within one year	(42,788)	(22,057)	–	(64,845)
Debts falling due after one year	(78,233)	(72,526)	–	(150,759)
	(121,021)	(94,583)	–	(215,604)
Net funds	734,172	(164,670)	–	569,502

2c Analysis of net funds 2012

	1 December 2011 £	Other non- Cashflow £	30 November cash changes £	2012 £
Net cash:				
Cash at bank and in hand	1,124,684	(268,233)	–	856,451
Bank overdrafts	(176)	(1,082)	–	(1,258)
	1,124,508	(269,315)	–	855,193
Debt:				
Finance leases	(11,777)	11,777	–	–
Debts falling due within one year	(87,151)	44,363	–	(42,788)
Debts falling due after one year	(121,929)	43,696	–	(78,233)
	(220,857)	99,836	–	(78,233)
Net funds	903,651	(169,479)	–	734,172

2d Analysis of net funds 2011

	1 December 2010 £	Cashflow £	Other non-cash changes £	30 November 2011 £
Net cash:				
Cash at bank and in hand	1,230,730	(106,046)	–	1,124,684
Bank overdrafts	(1,298)	1,122	–	(176)
	1,229,432	(104,924)	–	1,124,508
Debt:				
Finance leases	–	(11,777)	–	(11,777)
Debts falling due within one year	(74,431)	(12,720)	–	(87,151)
Debts falling due after one year	(76,675)	(45,254)	–	(121,929)
	(151,106)	(69,751)	–	(220,857)
Net funds	1,078,326	(174,675)	–	903,651

3. Reconciliation of net cash flow to movement in net funds

	Six month Period ended 31 May 2014	*Year ended 30 November 2013*	*Year ended 30 November 2012*	*Year ended 30 November 2011*
	£	£	£	£
Decrease in cash in the period/year	(40,310)	(70,087)	(269,315)	(104,924)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	29,824	(94,583)	99,836	(69,751)
Change in net debt resulting from cash flows	(10,486)	(164,670)	(169,479)	(174,675)
New finance lease	(19,587)	–	–	–
Movement in net funds in the period/year	(30,073)	(164,670)	(169,479)	(174,675)
Operating net funds	569,502	734,172	903,651	1,078,326
Closing net funds	539,429	569,502	734,172	903,651

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 *Basis of preparation*

The Company's Directors are responsible for the preparation of this Historical Financial Information.

This Financial Information of the Company has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the ISDX Rules for Issuers published by ICAP Securities and Derivatives Exchange Limited and in accordance with applicable United Kingdom accounting standards. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Financial Information has been prepared on a going concern basis and under the historical cost convention.

1.2 *Accounting convention*

The Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. This has been determined by a review of the forecast budgets and expected trading performance for a period of at least 12 months from the date of approval of the financial statements.

1.3 *Compliance with accounting standards*

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 *Turnover*

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 *Goodwill*

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 *Patents*

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.7 ***Research and development***

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the Company is expected to benefit.

1.8 ***Tangible fixed assets and depreciation***

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	12.5% on cost
Tooling	10% on cost
Plant and machinery	10% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

1.9 ***Leasing and hire purchase commitments***

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.10 ***Investments***

Fixed asset investments are stated at cost less provision for diminution in value.

1.11 ***Stock and work in progress***

Stock and work in progress are valued at the lower of cost and net realisable value.

1.12 ***Pensions***

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.13 ***Deferred taxation***

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

1.14 ***Foreign currency translation***

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into the profit and loss account for the year.

2. Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Operating profit/(loss)

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Operating profit/(loss) is stated after charging:				
Amortisation of intangible assets	7,000	14,000	14,000	14,000
Depreciation of tangible assets	29,956	69,572	74,632	69,767
Loss on disposal of tangible assets	159	2,213	1,110	–
Loss on foreign exchange transactions	10,710	192	–	2,164
Research and development	–	–	–	49,737
Operating lease rentals				
– Plant and machinery	916	2,391	3,756	59
and after crediting:				
Profit on foreign exchange transactions	(10,232)	(12,883)	(5,441)	(19,030)
Auditors' remuneration				
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,000	11,950	11,950	8,740
Management accounts	–	–	–	(100)
Other work including taxation	2,010	3,605	2,076	4,950
	14,010	15,555	14,026	13,590

4. Investment Income

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Bank interest	559	2,166	3,017	3,155
Other interest	–	–	13	66
	559	2,166	3,030	3,221

5. Interest payable

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
On other loans wholly repayable within Five years	5,608	10,018	6,008	4,699
On overdue tax	–	–	3,497	–
Hire purchase interest	373	–	–	143
Other interest	–	97	–	–
	5,981	10,115	9,505	4,842

6. Taxation

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Domestic current year tax				
U.K. corporation tax	112	433	29,937	25,017
Adjustment for prior years	(433)	(44,093)	(11,062)	(10,169)
Total current tax	(321)	(43,660)	18,875	14,848
Deferred tax				
Deferred tax	1,241	(7,354)	10,297	(18,319)
	920	(51,014)	29,172	(3,471)
Factors affecting the tax charge for the year				
Profit/(loss) on ordinary activities before taxation	54,231	(140,069)	93,881	82,576
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2012: 20%, 2013: 20%, 2011: 20%)	10,846	(28,014)	18,776	16,515

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Effects of:				
Non-deductible expenses	2,871	3,821	4,485	10,106
Depreciation add back	5,991	16,557	17,126	13,954
Capital allowances	(7,266)	(7,002)	(10,450)	(15,558)
Tax losses utilised	(8,330)	11,071	–	–
Adjustments to previous periods	(433)	(44,093)	(11,062)	(10,169)
Other tax adjustments	(4,000)	4,000	–	–
	(11,167)	(15,646)	99	(1,667)
Current tax charge for the year	(321)	(43,660)	18,875	14,848

The Company has estimated losses of £25,527 (2013: £89,253, 2012: £nil, 2011: £nil) available for carry forward against future trading profits.

7. Dividends

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Ordinary interim paid	15,000	15,000	36,000	40,000

8a Intangible fixed assets 2014

	Patents £	*Goodwill* £	*Development Costs* £	*Total* £
Cost				
At 1 December 2013 and at 31 May 2014	13,715	140,000	66,871	220,586
Amortisation				
At 1 December 2013	13,713	88,750	66,865	169,328
Charge for the period	–	7,000	–	7,000
At 31 May 2014	13,713	95,750	66,865	176,328
Net book value				
At 31 May 2014	2	44,250	6	44,258
At 30 November 2013	2	51,250	6	51,258

8b Intangible fixed assets 2013

	Patents £	*Goodwill* £	*Development Costs* £	*Total* £
Cost				
At 1 December 2012 and at 30 November 2013	13,715	140,000	66,871	220,586
Amortisation				
At 1 December 2012	13,713	74,750	66,865	155,328
Charge for the year	–	14,000	–	14,000
At 30 November 2013	13,713	88,750	66,865	169,328
Net book value				
At 30 November 2013	2	51,250	6	51,258
At 30 November 2012	2	65,250	6	65,258

8c Intangible fixed assets 2012

	Patents £	*Goodwill* £	*Development Costs* £	*Total* £
Cost				
At 1 December 2011 and at 30 November 2012	13,715	140,000	66,871	220,586
Amortisation				
At 1 December 2011	13,713	60,750	66,865	141,328
Charge for the year	–	14,000	–	14,000
At 30 November 2012	13,713	74,750	66,865	155,328
Net book value				
At 30 November 2012	2	65,250	6	65,258
At 30 November 2011	2	79,250	6	79,257

8d Intangible fixed assets 2011

	Patents £	Goodwill £	Development Costs £	Total £
Cost				
At 1 December 2010	13,715	110,000	66,870	190,585
Additions	–	30,000	–	30,000
At 30 November 2011	13,715	140,000	66,870	220,585
Amortisation				
At 1 December 2010	13,713	46,750	66,865	127,328
Charge for the year	–	14,000	–	14,000
At 30 November 2011	13,713	60,750	66,865	141,328
Net book value				
At 30 November 2011	2	79,250	5	79,257
At 30 November 2010	2	63,250	5	63,257

9a Tangible fixed assets 2014

	Land and buildings leasehold £	Tooling £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2013	35,636	620,683	34,085	81,910	3,495	775,809
Additions	–	6,715	–	22,134	–	28,849
Disposals	–	–	–	(7,958)	–	(7,958)
At 31 May 2014	35,636	627,398	34,085	96,086	3,495	796,700
Depreciation						
At 1 December 2013	35,631	424,026	19,870	57,818	1,665	539,010
On disposals	–	–	–	(7,798)	–	(7,798)
Charge for the period	–	22,598	1,556	5,365	437	29,956
At 31 May 2014	35,631	446,624	21,426	55,385	2,102	561,168
Net book value						
At 31 May 2014	5	180,774	12,659	40,701	1,393	235,532
At 30 November 2013	5	196,657	14,216	24,090	1,830	236,798

Included above are assets held under finance leases or hire purchases contracts as follows:

	Fixtures, fittings and equipment £
Net book values	
At 31 May 2014	17,629
Depreciation charge for the period	
At 31 May 2014	1,959

9b Tangible fixed assets 2013

	Land and buildings leasehold £	Tooling £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2012	35,636	608,211	34,085	77,663	17,235	772,830
Additions	–	12,472	–	4,246	–	16,718
Disposals	–	–	–	–	(13,740)	(13,740)
At 30 November 2013	35,636	620,683	34,085	81,909	3,495	775,808
Depreciation						
At 1 December 2012	34,221	371,943	16,707	48,481	9,613	480,965
On disposals	–	–	–	–	(11,527)	(11,527)
Charge for the year	1,410	52,083	3,162	9,338	3,579	69,572
At 30 November 2013	35,631	424,026	19,869	57,819	1,665	539,010
Net book value						
At 30 November 2013	5	196,657	14,216	24,090	1,830	236,798
At 30 November 2012	1,415	236,268	17,377	29,182	7,622	291,864

9c Tangible fixed assets 2012

	Land and buildings leasehold £	Tooling £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2011	35,636	588,528	34,085	62,427	26,965	747,641
Additions	–	19,683	–	15,236	3,495	38,414
Disposals	–	–	–	–	(13,225)	(13,225)
At 30 November 2012	35,636	608,211	34,085	77,663	17,235	772,830
Depreciation						
At 1 December 2011	31,157	318,907	13,443	39,098	6,209	408,814
On disposals	–	–	–	–	(2,480)	(2,480)
Charge for the year	3,064	53,036	3,265	9,383	5,884	74,632
At 30 November 2012	34,221	371,943	16,708	48,481	9,613	480,966
Net book value						
At 30 November 2012	1,415	236,268	17,377	29,182	7,622	291,864
At 30 November 2011	4,479	269,622	20,642	23,329	20,756	338,828

Included above are assets held under finance leases or hire purchases contracts as follows:

	Motor vehicles £
Net book values	
At 30 November 2012	–
At 30 November 2011	12,539
Depreciation charge for the year	
At 30 November 2012	–
At 30 November 2011	686

9d Tangible fixed assets 2011

	Land and buildings leasehold	*Tooling*	*Plant and machinery*	*Fixtures, fittings and equipment*	*Motor vehicles*	*Total*
	£	£	£	£	£	£
Cost						
At 1 December 2010	35,636	564,196	34,085	64,602	19,995	718,514
Additions	–	24,333	–	16,339	19,470	60,142
Disposals	–	–	–	(18,514)	(12,500)	(31,014)
At 30 November 2011	35,636	588,529	34,085	62,427	26,965	747,642
Depreciation						
At 1 December 2010	28,091	265,689	10,178	51,234	14,840	370,032
On disposals	–	–	–	(18,488)	(12,498)	(30,986)
Charge for the year	3,066	53,218	3,265	6,352	3,867	69,768
At 30 November 2011	31,157	318,907	13,443	39,098	6,209	408,814
Net book value						
At 30 November 2011	4,479	269,622	20,642	23,329	20,756	338,828
At 30 November 2010	7,545	298,507	23,906	13,368	5,155	348,481

Included above are assets held under finance leases or hire purchases contracts as follows:

	Motor vehicles
	£
Net book values	
At 30 November 2011	12,539
Depreciation charge for the year	
At 30 November 2011	686

10a Fixed asset investments

	2014 Unlisted Investments	*2013 Unlisted Investments*	*2012 Unlisted Investments*	*2011 Unlisted Investments*
	£	£	£	£
Cost				
At 1 December 2010, 2011, 2012, 2013 and 30 November 2011, 2012, 2013 and 31 May 2014	55	55	55	55
Net book value				
At 30 November 2011, 2012, 2013 and 31 May 2014	55	55	55	55

11. Stocks and work in progress

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Work in progress	–	–	–	10,121
Goods in transit	176,472	109,305	90,811	–
Finished goods and goods for resale	488,880	429,360	408,325	288,526
	665,352	538,665	499,136	298,647

12. Debtors

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Trade debtors	393,475	399,019	548,929	552,887
Corporation tax	29,825	29,504	–	–
Other debtors	5,694	5,463	43,170	16,671
Prepayments and accrued income	54,464	34,924	57,535	61,480
	483,458	468,910	649,634	631,038

Trade debtors include factored debts amounting to £302,936 (2013: £303,897, 2012: £490,404, 2011: £518,542). The facility is undrawn at 31 May 2014.

13. Creditors: amounts falling due within one year

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Bank loans and overdrafts	65,438	64,845	44,046	87,327
Net obligations under hire purchase contracts	6,112	–	–	3,610
Trade creditors	675,943	552,430	856,543	853,154
Corporation tax	–	–	19,006	14,781
Other taxes and social security costs	27,855	67,036	43,595	31,327
Directors' current accounts	433	252	981	–
Other creditors	–	(64)	–	–
Accruals and deferred income	56,251	68,194	38,362	106,690
	832,032	752,693	1,002,533	1,096,889
Debt due in one year or less	65,409	64,845	42,788	90,761

Bank loans amounting to £65,409 (2013: £64,845, 2012: £42,788, 2011: £87,151) are secured by a floating charge on all assets of the Company.

One of these loans amounting to £34,832 (2013: £34,832) is also secured by a personal guarantee from the Director A J Tadd.

14. Creditors: amounts falling due after more than one year

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Other loans	121,919	150,759	78,233	121,929
Net obligations under hire purchase contracts	11,927	–	–	8,167
	133,846	150,759	78,233	130,096
Analysis of loans				
Wholly repayable within five years	187,328	215,604	121,020	209,080
	187,328	215,604	121,020	209,080
Included in current liabilities	(65,409)	(64,845)	(42,787)	(87,151)
	121,919	150,759	78,233	121,929
Loan maturity analysis				
In more than one year but not more than two years	65,409	64,845	42,787	87,151
In more than two years but not more than five years	121,919	150,759	78,233	121,929
Net obligations under hire purchase contracts				
Repayable within one year	6,112	–	–	3,610
Repayable between one and five years	11,927	–	–	8,167
	18,039	–	–	11,777
Included in liabilities falling due within one year	(6,112)	–	–	(3,610)
	11,927	–	–	8,167

Bank loans amounting to £187,328 (2013: £215,604, 2012: £121,020, 2011: £220,857) are secured by a floating charge on all assets of the Company. One of these bank loans amounting to £124,415 (2013: £137,672) is also secured by a personal guarantee from the Director A J Tadd.

15. Provisions for liabilities

	Deferred tax liability £	*Dilapidations* £	*Total* £
2014			
Balance at 1 December 2013	30,697	20,000	50,697
Profit and loss account	1,241	(20,000)	(18,759)
Balance at 31 May 2014	31,938	–	31,938

	Deferred tax liability £	*Dilapidations* £	*Total* £
2013			
Balance at 1 December 2012	38,051	–	38,051
Profit and loss account	(7,354)	20,000	12,646
Balance at 30 November 2013	30,697	20,000	50,697

2012	Deferred tax liability £	Dilapidations £	Total £
Balance at 1 December 2011	27,754	–	27,754
Profit and loss account	10,297	–	10,297
Balance at 30 November 2012	38,051	–	38,051

2011	Deferred tax liability £	Dilapidations £	Total £
Balance at 1 December 2010	46,073	–	46,073
Profit and loss account	(18,319)	–	(18,319)
Balance at 30 November 2011	27,754	–	27,754

The deferred tax liability is made up as follows:

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Accelerated capital allowances	31,938	30,697	38,051	43,100
Other timing differences	–	–	–	(15,346)
	31,938	30,697	38,051	27,754

16. Pension and other post-retirement benefit commitments

Defined contribution

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Contributions payable by the Company for the year/period	12,570	38,694	45,564	44,564

17. Share capital

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Allotted, called up and fully paid				
310,000 Ordinary shares of £1 each	310,000	310,000	310,000	310,000

18a Statements of movements on reserves 2014

	Other reserves (see below) £	*Profit and loss account* £
Balance at 1 December 2013	(14,785)	831,428
Profit for the period	–	53,311
Foreign currency translation differences	10,710	–
Dividends paid	–	(15,000)
Balance at 31 May 2014	(4,075)	869,739
Other reserves – Foreign currency revaluation reserve		
Balance at 1 December 2013	(14,785)	
Currency translation	10,710	
Balance at 31 May 2014	(4,075)	

18b Statements of movements on reserves 2013

	Other reserves (see below) £	*Profit and loss account* £
Balance at 1 December 2012	(1,902)	935,483
Loss for the year	–	(89,055)
Foreign currency translation differences	(12,883)	–
Dividends paid	–	(15,000)
Balance at 30 November 2013	(14,785)	831,428
Other reserves		
Balance at 1 December 2012	(1,902)	
Currency translation	(12,883)	
Balance at 30 November 2013	(14,785)	

18c Statements of movements on reserves 2012

	Other reserves (see below) £	*Profit and loss account* £
Balance at 1 December 2011	996	906,774
Profit for the year	–	64,709
Foreign currency translation differences	(2,898)	–
Dividends paid	–	(36,000)
Balance at 30 November 2012	(1,902)	935,483
Other reserves		
Balance at 1 December 2011	996	
Currency translation	(2,898)	
Balance at 30 November 2012	(1,902)	

18d Statements of movements on reserves 2011

	Other reserves (see below) £	*Profit and loss account* £
Balance at 1 December 2010	(1,168)	860,727
Profit for the year	–	86,047
Foreign currency translation differences	2,164	–
Dividends paid	–	(40,000)
Balance at 30 November 2011	996	906,774

Other reserves	
Balance at 1 December 2010	(1,168)
Currency translation	2,164
Balance at 30 November 2011	996

19. Reconciliation of movements in shareholders' funds

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Profit/(loss) for the financial period	53,311	(89,055)	64,709	86,047
Dividends	(15,000)	(15,000)	(36,000)	(40,000)
	38,311	(104,055)	28,709	46,047
Other recognised gains and losses	10,710	(12,883)	(2,898)	2,164
Net addition to/(depletion in) shareholders' funds	49,021	(116,938)	25,811	48,211
Opening shareholders' funds	1,126,643	1,243,581	1,217,770	1,169,559
Closing shareholders' funds	1,175,664	1,126,643	1,243,581	1,217,770

20. Directors' remuneration

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
Remuneration for qualifying services	105,589	209,764	228,631	233,537
Company pension contributions to defined contribution schemes	9,000	29,203	38,403	36,531
	114,589	238,967	267,034	270,068

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013: 2, 2012: 3, 2011: 3).

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Remuneration disclosed above, where over £200k per annum, include the following amounts paid to the highest paid Director:				
Remuneration for qualifying services	33,284	70,193	80,356	98,768
Company pension contributions to defined contribution schemes	1,500	22,500	30,000	30,000

21. Employees

	Six month Period ended 31 May 2014 Number	Year ended 30 November 2013 Number	Year ended 30 November 2012 Number	Year ended 30 November 2011 Number
Number of employees				
The average number of employees (including Directors) during the year was:				
Administration staff	11	11	12	9
Manufacturing/Warehouse staff	–	3	3	1
	11	14	15	10

	Six month Period ended 31 May 2014 £	Year ended 30 November 2013 £	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Employment costs				
Wages and salaries	231,799	553,994	571,478	450,876
Other pension costs	15,374	42,253	48,770	48,082
	247,173	596,247	620,248	498,958

22. Control

The Company is under the control of A J Tadd who owns 59 per cent (2013: 59 per cent, 2012: 59 per cent, 2011: 69 per cent) of the issued ordinary shares. The remaining shares are owned by Greenbrook Industries Limited (2014: 31 per cent, 2013: 31 per cent, 2012: 31 per cent, 2011: 31 per cent) and O J Tadd (2014: 10 per cent, 2013: 10 per cent, 2012: 10 per cent, 2011: £0 per cent).

23. Related party relationships and transactions

Dividends to Directors

The following Directors were paid dividends during the period as outlined in the table below:

	Six month Period ended 31 May 2014 £	*Year ended 30 November 2013* £	*Year ended 30 November 2012* £	*Year ended 30 November 2011* £
A J Tadd	8,823	8,823	21,240	27,600
O J Tadd	1,500	1,500	3,600	–
	10,323	10,323	24,840	27,600

Related parties

During the year, the Company conducted transactions with Greenbrook Electrical plc. Greenbrook Electrical plc are a wholly owned subsidiary of Greenbrook Industries Limited. Greenbrook Electrical plc purchased goods totalling £24,250 (2013: £41,753, 2012: £44,731, 2011: £26,964) from Sandal plc during the period/year and had a balance owing to Sandal plc of £5,876 (2013: £2,639, 2012: £11,657, 2011: £5,370) at the period/year end.

The accounts shown above for the year ended 30 November 2013 are the amended and resubmitted accounts for that year.

PART 6

STATUTORY AND GENERAL INFORMATION

1. Incorporation and Registration

1.1 The Company was incorporated under the Companies Act 1985 in England and Wales with registration number 03206855 on 3rd June 1996 as a public limited company with the name Synton plc.

1.2 On 24th October 1996 the Company changed its name to Sandal plc.

1.3 The principal legislation under which the Company operates is the Act and the regulations made under it.

1.4 The liability of the members of the Company is limited.

1.5 On 27th November 1996 the Company was issued with a certificate permitting it to commence business and borrow under section 117(1) of the Companies Act 1985.

1.6 The registered office of the Company is at Claremont House, Deans Court, Bicester, Oxfordshire OX26 6BW.

2. Organisational Structure

As at the date of this document, the Company which is the ultimate holding company of the Group, has the following subsidiaries that are incorporated in Australia and the UK.

Subsidiary	*Jurisdiction, Regulator, Registration Number*	*Registered Office*	*Share Capital Owned*
PowerConnections (AUST.) Pty Ltd	Australia Australian Securities & Investments Commission 131 232 794	Hawthorn East Victoria 3123 Australia	95%
Chargegenie Ltd	England and Wales Company No. 08014539	Claremont House Deans Court Bicester OXC26 6BW	100%
Energenie Ltd	England and Wales Company No. 09274492	Salisbury House 29 Finsbury Circus London EC2M 5QQ	100%

3. Share Capital

3.1 On incorporation 2 (two) ordinary shares of £1.00 each were issued to the subscribers to the Company's Articles of Association (the "Subscriber Shares").

3.2 Since incorporation, there have been the following changes in the issued share capital of the Company:

3.2.1 on 26th November 1996, 49,998 ordinary shares of £1.00 each were issued;

3.2.2 on 4th December 1996, 16,666 ordinary shares of £1.00 each were re-designated as preference shares of £1.00;

3.2.3 on 16th July 1998, 37,500 ordinary shares of £1.00 each were issued;

3.2.4 also on 16th July 1998, 16,666 redeemable preference shares of £1.00 each were re-designated as ordinary shares of £1.00;

3.2.5 on 22nd November 1999, 75,000 ordinary shares of £1.00 each were issued;

3.2.6 on 29th September 2000, 127,500 ordinary shares of £1.00 each were issued;

3.2.7 also on 29th September 2000, 60,000 redeemable preference shares of £1.00 each were issued;

3.2.8 on 6th July 2001, 40,000 redeemable preference shares of £1.00 each were issued;

3.2.9 on 11th July 2001, 40,000 ordinary shares of £1.00 each were issued;

3.2.10 on 31st December 2002, the Company redeemed 10,000 redeemable preference shares of £1.00 each;

3.2.11 on 31st December 2002, the Company redeemed 10,000 redeemable preference shares of £1.00 each;

3.2.12 on 31st March 2003, the Company redeemed 10,000 redeemable preference shares of £1.00 each;

3.2.13 on 30th June 2003, the Company redeemed 10,000 redeemable preference shares of £1.00 each;

3.2.14 on 30th September 2003, the Company redeemed 10,000 redeemable preference shares of £1.00 each;

3.2.15 on 28th November 2003, the Company redeemed 60,000 redeemable preference shares of £1.00 each;

3.2.16 on 8th April 2004, the Company bought back 20,000 ordinary shares of £1.00 each; and

3.2.17 On 4th November 2014, the Company sub-divided each ordinary share of £1.00 into 50 ordinary shares of 2p each.

3.2.18 On 28th January 2015, 554,422 Ordinary Shares were issued.

There have been no further changes in the Company's issued share capital.

3.3 By resolutions passed on 4th November 2014, the Directors were:

3.3.1 authorised in accordance with section 551 of the Act to allot shares in the Company or grant right to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregated nominal amount of £500,000 provided that the authority shall expire on the earlier of the next annual general meeting or the date falling 15 months after the date of the passing of the resolution and that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot share or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by the resolution has expired; and

3.3.2 the Directors were generally empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority referred in paragraph 3.3.1, as if section 561 (1) of the Act did not apply to any such allotment.

3.4 On 28th October 2014 the Company granted the following options under the share option scheme described in paragraph 11 below:

3.4.1 An option to Oliver Tadd to subscribe for 581,250 Ordinary Shares at 3.8p per share. The option is only exercisable after three years from the grant and as to each respective tranche of 116,250 155,000 and 310,000 Ordinary Shares on the condition the Company achieves its operating profit targets for the respective three year periods expiring on 30th November 2015, 2016 and 2017; and

3.4.2 An EMI option to Adam Smith to subscribe for 581,250 Ordinary Shares at 3.8p per share. The option is only exercisable after three years from grant and as to each respective tranche of 116,250 155,000 and 310,000 Ordinary Shares on the condition the Energenie division achieves its sales targets for the respective three year periods expiring on 30th November 2015, 2016 and 2017.

3.5 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.6 Save as disclosed in this paragraph 3, no share capital or loan capital of the Company has been issued and no share or loan capital of the Company is now proposed to be issued, either fully or partly paid or for cash or any other consideration.

3.7 Except as stated in this Part 6:

3.7.1 the Company does not have in issue any securities not representing share capital; and

3.7.2 there are no outstanding convertible securities issued by the Company.

4. Articles of Association

The Articles which were adopted by a resolution of the Company on 4th November 2014 include *inter alia* provisions as summarised below:

4.1 *Objects*

The Company's objects are unrestricted.

4.2 *Votes of members*

Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles:

4.2.1 on a show of hands every Member who is present in person or by proxy and is entitled to vote in his own right and the duly authorised representative of one or more corporations shall have one vote;

4.2.2 on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder;

4.2.3 in the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote;

4.2.4 no Member shall be entitled to receive any dividend or other payment or distribution or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any); and

4.2.5 if a shareholder or person appearing to be interested in shares has been given notice under Section 793 of the Act and is in default for the prescribed period in supplying the required information, the Directors may direct by notice to the shareholder that they are not entitled, from the service of such restriction notice, to attend or vote (either in person or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class or to exercise any other right conferred by membership in relation to general meetings or meetings of the holders of any class of shares until they have complied with the notice.

4.3 *Transfer of shares*

4.3.1 *Form of transfer*

Each member may transfer all or any of his shares, in the case of certificated shares, by instrument of transfer in writing in any usual form or in any form approved by the Board, or, in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/37555) ("Uncertificated Regulations"). Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members of the Company in respect of it.

4.3.2 *Right to refuse registration*

The Board may in its absolute discretion refuse to register any transfer of a certificated share unless it is:

4.3.2.1 in respect of a share which is fully paid up;

4.3.2.2 in respect of a share on which the Company has no lien;

4.3.2.3 in respect of only one class of shares;

4.3.2.4 in favour of a single transferee or not more than four joint transferees;

4.3.2.5 duly stamped (if so required); and

4.3.2.6 delivered for registration to the registered office for the time being of the Company, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a financial institution where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

4.4 ***Dividends***

4.4.1 *Declaration of dividends*

Subject to the provisions of the Act and of the Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

4.4.2 *Interim dividends*

Subject to the provisions of the Act and of the Articles, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration of, or by the lawful payment of, any interim dividend on any shares ranking after those with preferential rights.

4.5 ***Return of Capital***

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. These provisions are subject to the rights attached to any shares which may be issued on special terms or conditions.

4.6 ***Share capital: other provisions***

4.6.1 *Variation of Rights*

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with:

4.6.1.1 the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class; or

4.6.1.2 with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles (but not otherwise).

The foregoing provisions shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

4.7 ***Directors***

4.7.1 *Number of Directors*

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall be not less than two but shall not be subject to any maximum in number.

4.7.2 *Share qualification*

A Director shall not be required to hold any shares of the Company.

4.7.3 *Directors' fees*

Each of the Directors who does not hold executive office shall be paid a fee at such rate as may from time to time be determined by the Board (or any duly authorised committee of the Board) provided that the aggregate of all such fees so paid to such Directors (excluding amounts payable under the Articles) shall not exceed £250,000 per annum or such higher amount as may from time to time be determined by ordinary resolution of the Company, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a sum in proportion to the time during the period for which he has held office.

4.7.4 *Directors' expenses*

Each Director who does not hold executive office shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

4.7.5 *Restrictions on voting by Directors*

Except as otherwise provided by the Articles, a director may not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a contract in which he has an interest and, if he does vote, his vote will not be counted, except where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest relates to:

4.7.5.1 a resolution about giving him any guarantee, indemnity or security for money which he or any other person has lent or obligations he or any other person has undertaken at the request of or for the benefit of the Company or any of its subsidiary undertakings;

4.7.5.2 a resolution about giving any guarantee, indemnity or security to another person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings to that other person, if the director has taken responsibility for some or all of that debt or obligation. The director can take this responsibility by giving a guarantee, indemnity or security;

4.7.5.3 a resolution about giving him any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

4.7.5.4 a resolution about the Company funding his expenditure on defending proceedings or the Company doing something to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

4.7.5.5 a resolution relating to an offer by the Company or any of its subsidiary undertakings of any shares or debentures or other securities for subscription or purchase if the director takes part because he is a holder of shares, debentures or other securities or if he takes part in the underwriting or sub-underwriting of the offer;

4.7.5.6 a resolution about a contract in which he has an interest because of his interest in shares or debentures or other securities of the Company or because of any other interest in or through the Company;

4.7.5.7 a resolution about a contract involving any other company if the director has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder in that company). This does not apply if he knows that he has a Relevant Interest in that company (being where he holds an interest in shares representing one per cent or more of a class of equity share capital (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights of that company;

4.7.5.8 a resolution about a contract relating to a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which gives the director benefits which are also generally given to the employees to whom the fund or scheme relates;

4.7.5.9 a resolution about a contract relating to an arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which only gives him benefits which are also generally given to the employees to whom the arrangement relates; and

4.7.5.10 a resolution about a contract relating to any insurance which the Company can buy or renew for the benefit of Directors or of a group of people which includes Directors.

4.7.6 *Power to authorise conflicts of interest*

4.7.6.1 The Directors may, subject to the quorum and voting requirements set out in the Articles, authorise any matter which would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest. A Director seeking authorisation in respect of a conflict must tell the Directors of the nature and extent of his interest in a conflict as soon as possible. The Director must give the Directors sufficient details of the relevant matter to enable them to decide how to address the conflict together with any additional information which they may request.

4.7.6.2 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of the Articles except that:

4.7.6.2.1 the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and

4.7.6.2.2 the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from any meeting of the Directors while the Conflict is under consideration.

4.7.6.3 If a Director knows that he is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must tell the other Directors of the nature and extent of that interest in accordance with the Act;

4.7.6.4 A Director cannot vote or be counted in the quorum on a resolution of the Directors about a contract in which he has an interest and, if he does vote, his vote will not be counted, subject to exceptions specified in the Articles;

4.7.6.5 If a question arises at a meeting of the Directors about whether a Director (other than the Chairman of the meeting) has an interest in a contract and whether it is likely to give rise to a conflict of interest or whether he can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the Chairman of the meeting. The Chairman of the meeting's ruling about any other Director is final and conclusive, unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If the question comes up about the Chairman of the meeting, the question shall be decided by a resolution of the Directors. The Chairman of the meeting cannot vote on the question but can be counted in the quorum. The Directors' resolution about the Chairman of the meeting is conclusive, unless the nature or extent of the Chairman's interest (so far as it is known to him) has not been fairly disclosed to the Directors; and

4.7.6.6 The Company can by ordinary resolution suspend or relax the provisions of the Articles relating to a director's conflict of interest to any extent or ratify any contract which has not been properly authorised in accordance with its provisions.

4.8 *Appointment and retirement of Directors*

4.8.1 *Power of Company to appoint Directors*

Subject to the provisions of the Articles and to the Act, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board.

No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, accompanied by the particulars to be inserted in the register of Directors were he so appointed.

4.8.2 *Power of Board to appoint Directors*

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the earlier to occur of the close of the next following annual general meeting and someone being appointed in his place at that meeting. Such a Director shall be eligible for re-election at that meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the meeting.

4.8.3 *Retirement by rotation*

4.8.3.1 Any Director appointed by the Board shall retire at the annual general meeting of the Company next following his appointment;

4.8.3.2 Executive Directors shall not be subject to retirement by rotation;

4.8.3.3 At any annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to and not exceeding one-third shall retire from office; and each Director shall retire from office at least once every three years. If there is only one Director who is subject to retirement by rotation, he shall retire; and

4.8.3.4 The Directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

4.8.4 *Re-election of retiring Directors*

A Director who retires at an annual general meeting of the Company (whether by rotation or otherwise) may, if willing to act, be re-appointed. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by his retirement, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost or unless the retiring Director has given notice in writing to the Company that he is unwilling to be re-elected or unless the default in filling the vacancy is due to the moving of a resolution in contravention of the Articles.

4.8.5 *Timing of retirement*

The retirement of any Director retiring at an annual general meeting in accordance with the Articles shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

4.8.6 *Meetings and proceedings of Directors*

Subject to the provisions of the Articles and the Act, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Notice of a Board meeting shall be deemed to be properly given to a Director if is given to him personally or by word of mouth or sent in writing (whether in hard copy form or electronic form) to him at his last known address or any other address (including electronic address) given by him to the Company for this purpose.

4.9 ***Borrowing powers***

Subject as provided by the Articles the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company or any third party.

5. Directors' shareholdings and other interests

5.1 The interests of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this document and immediately following Admission, the existence of which is known or which could, with reasonable diligence, be ascertained by the Directors are, and will be, as follows:

Director	*No. of ordinary shares held immediately following Admission*	*Percentage of issued ordinary share capital immediately following Admission*
Alan Tadd	9,116,700	56.86%
Oliver Tadd	1,550,000	9.46%
Tom Rodger	Nil	Nil

Following the subscription undertaking further details of which are given in paragraph 13.1.6 of this Part 6, Mr Alan Tadd will hold 48.4 per cent of the issued ordinary share capital.

5.2 At the date of this document, the Directors are not aware that any shareholder (other than certain of the Directors as described in paragraph 5.1), will be interested, directly or indirectly, in 3 per cent or more of the votes able to be cast at general meetings of the Company other than the following persons:

Name	*No. of ordinary shares held immediately following Admission*	*Percentage of issued ordinary share capital immediately following Admission*
Greenbrook Industries Ltd	3,883,300	23.55%
City & Merchant Ltd*	655,377	4.00%

* This figure include holdings of the directors of City & Merchant and persons connected to them.

5.3 Save as disclosed above, and in so far as the Company has the information, the Directors are not aware of anyone who either alone or, if connected, will (directly or indirectly) exercise or could exercise control over the Company.

6. Additional Information on the Directors

6.1 The directorships of the Directors currently held and held in the five years preceding the date of this document (other than of the Group) are as follows:

Director	*Current directorships*	*Past directorships*
Alan Tadd	Warwick Road Maintenance Company Ltd	None
Oliver Tadd	EA Allstars Ltd.	None
Tom Rodger	Strategic Mentors Ltd Strategic Mentors Management Ltd Business Astute Ltd	None

6.2 Mr Tom Rodger was a director of Computa Tune (London & South East) Limited. Mr Rodger had personally guaranteed the debts of this company which were less than £40,000 and entered into an IVA for that liability. This IVA was successfully concluded in April 2003 and the company was dissolved via a voluntary striking off in 2005.

6.3 Other than as stated above, none of the Directors have any unspent convictions, have been declared bankrupt or have been the subject of an individual voluntary arrangement. None of the Directors were directors of any company at the time of, or within the 12 months preceding, its bankruptcy, receivership, administration, liquidation, company voluntary arrangement or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a Court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company. No Director was partner in any partnership at the time or within 12 months preceding its compulsory liquidation, dissolution, administration or partnership or voluntary arrangement. None of the Directors has been contacted by the Department of Trade and Industry, or equivalent in other jurisdictions, in connection with their conduct with respect to any of the companies set out above.

7. Directors' Letters of Appointment and Emoluments

7.1 The services of Alan Tadd are supplied pursuant to the terms of a service agreement dated 4th November 2014. The appointment is for a minimum initial period of 12 months and is terminable thereafter by either party by 12 months' notice in writing served at any time. The agreement provides for certain post termination restrictions.

Annual remuneration is in the sum of £96,000 or as otherwise agreed from time to time in accordance with the service agreement. In addition, the Company may, in its absolute discretion, pay Mr Tadd a bonus of such amount at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. If the Company makes a bonus payment to Mr Alan Tadd in respect of a particular bonus period or financial year it shall not be under an obligation to make subsequent bonus payments in respect of subsequent bonus periods or financial years of the Company.

In addition to the above mentioned salary the Company will make pension contributions on behalf of the Executive in the sum of £30,000 per annum payable in monthly instalments of £2,500 and shall maintain private medical health insurance cover for Mr Tadd and his spouse and children of school age.

7.2 The services of Oliver Tadd are supplied pursuant to the terms of a service agreement dated 4th November 2014. The appointment is for a minimum initial period of 12 months and is, terminable thereafter by either party by 6 months' notice in writing served at any time. The agreement provides for certain post termination restrictions.

Annual remuneration is in the sum of £60,000 or as otherwise agreed from time to time in accordance with the service agreement. In addition, the Company may, in its absolute discretion, pay Mr Tadd a bonus of such amount at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. If the Company makes a bonus payment to Mr Alan Tadd in respect of a particular bonus period or financial year it shall not be under an obligation to make subsequent bonus payments in respect of subsequent bonus periods or financial years of the Company.

7.3 The services of Tom Rodger are supplied pursuant to the terms of an Appointment Letter between Mr Rodger and the Company. The appointment is for an indefinite term terminable by either party on one months' notice in writing served at any time. With effect from 1st October 2014 Mr Rodger is entitled to Directors fees of £1,000 per month until a further £200,000 has been subscribed for new Ordinary Shares.

7.4 Save as set out above, there are no existing or proposed service agreements between any of the Directors and the Company.

7.5 The aggregate amount of remuneration paid (including contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ending on 31 May 2014 were £114,589.

7.6 None of the Directors of the Company combines:

7.6.1. one executive directorship with four non-executive directorships; or

7.6.2 eight non-executive directorships.

Executive or non-executive directorships held within the same group shall be considered as one single directorship.

8. Interests of Mr Alan Tadd, Mr Oliver Tadd, Greenbrook Industries Limited and relevant provisions of the City Code

8.1 *Mandatory bids*

Other than as provided by the City Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares or the Company.

The City Code applies to the Company. Under Rule 9 of the City Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person holding (together with its concert parties) shares carrying between 30 per cent and 50 per cent of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the total voting rights in the Company.

"Interests in shares" is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

For details regarding Shareholders and other persons presumed by the Panel to be acting in concert with respect to the Group on Admission for the purposes of Rule 9 of the City Code, please refer to paragraph 8.4 (Rule 9 disclosures) of this Part 6.

8.2 ***Squeeze-out rules***

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent in value of the shares to which such offer relates, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their shares and, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

8.3 ***Sell-out rules***

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent in value of the shares and not less than 90 per cent of the voting rights carried by the shares in the Company, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may he agreed.

8.4 ***Rule 9 disclosures***

Overview

For the purposes of Rule 9 of the City Code (which is described in paragraph 8.1of this Part 6), the Company understand that the Takeover Panel will presume that Greenbrook Industries Limited, Mr Alan Tadd and Mr Oliver Tadd, as the only and founder shareholders, to be acting in concert (the "Concert Party"). The Concert Party will, immediately following Admission, and taking into account Mr Alan Tadd's additional ISA subscription for 200,000 shares and assuming the full exercise of Mr Oliver Tadd's conditional options but no other options or warrants, hold 81.36 per cent of the issued share capital of the Company and will therefore control the Company.

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent or more but does not hold shares carrying more than 50 per cent of the voting rights of a company, or may become interested in 30 per cent or more In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent or more or may be increased to 30 per cent or more.

Notwithstanding the provisions of Rule 9 of the City Code, the Takeover Panel has confirmed to the Company, on an ex parte basis, that it would not require the Concert Party to make a mandatory offer under Rule 9 of the City Code on the grounds that its interest in the Ordinary Shares has increased as a result of the undertaking given by Mr Alan Tadd to arrange to subscribe for a further 200,000 shares at 19p upon Admission nor upon the exercise by Mr Oliver Tadd of the option to subscribe described in paragraph 3.4.1 of Part 6. This confirmation has been given by the Panel on the basis that the consequences of such a purchase by the Company of its own shares has been fully disclosed to prospective investors in this Admission Document.

8.5 ***Other disclosures relating to Shareholders***

Other than as described in paragraph 8.4 above, the Company is not aware of any persons who, as at the date of this document and immediately after Admission, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company.

9. Taxation

The following paragraphs are intended as a general guide only for shareholders who are resident and/or ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and UK HM Revenue & Customs practice. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his own professional adviser immediately.

9.1 ***Taxation of Chargeable Gains***

For the purposes of UK tax on chargeable gains, the issue of Ordinary Shares will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a shareholder's holding. If a Shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may, depending on his circumstances arise at a maximum rate of 28 per cent.

9.2 ***Loss Relief***

If an investor is an individual or an investment company, relief for losses incurred by that investor on disposal of the Ordinary Shares may be available under Sections 131 to 133 of the Income Tax Act 2007 (for individuals) and Sections 68 to 71 of the Corporation Tax Act 2010 (for companies) against income of the same or prior year, or carried forward and set against gains in future tax years. The relief should be available provided the Company and the investor satisfy the relevant statutory requirements.

9.3 ***Inheritance Tax***

Unquoted Ordinary Shares representing minority interests in trading companies such as the Company potentially qualify for business property relief which gives up to 100 per cent exemption from Inheritance Tax. Therefore, where an investor dies or makes an outright gift on which inheritance tax would be chargeable, no tax should be payable in respect of the value of the shares, provided certain conditions are met. The main condition is that the investor held the shares for two years before the date of transfer or death.

9.4 ***Stamp Duty and Stamp Duty Reserve Tax***

Save in relation to non EU depository receipt arrangements or clearance services, where special rules apply, no charge to stamp duty reserve tax ("SDRT") should arise on the issue of new Ordinary Shares or on their registration in the names of applicants following a change to the stamp duty and SDRT legislation from 28 April 2014 after the Finance Act 2014 received Royal Assent in July 2014.

As a result of the change to the legislation referred to above, a subsequent transfer on the sale of Ordinary shares will not be subject to stamp duty or SDRT for so long as the Company is not admitted to trading on any other market.

Special rules apply to market intermediaries, dealers and certain other persons and professional advice should be sought if these rules apply.

9.5 ***Dividends***

The United Kingdom taxation implications relevant to the receipt of dividends on the new Ordinary Shares are as follows:

There is no United Kingdom withholding tax on dividends. Individual holders of new Ordinary Shares will be taxable on the total of the dividend and the related notional tax credit ("gross dividend"), which will be regarded as the top slice of the individual's income.

The notional tax credit on dividends is one-ninth of the dividend paid (or 10 per cent of the aggregate of the dividend and the tax credit). For individuals, the income tax rates on dividend income are such that basic rate taxpayers will have no further tax liability on a dividend receipt. Individuals who pay tax at the higher rate of 40 per cent will pay tax on dividends at 32.5 per cent so that a higher rate taxpayer receiving a dividend of £90 will be treated as having gross income of £100 (the net dividend of £90 plus a tax credit of £10) and after allowing for the tax credit of £10 will have a further £22.50 liability (which is also equal to 25 per cent of the cash dividend received). An individual who receives a dividend falling above the threshold for higher rate tax will be subject to tax on the gross dividend exceeding the threshold at the rate of 37.5 per cent (which is also equal to approximately 30.6 per cent of the cash dividend received).

Generally, holders of new Ordinary Shares will not be entitled to reclaim the tax credit attaching to any dividends paid.

A holder of new Ordinary Shares which is a company resident for tax purposes in the United Kingdom will have to pay corporation tax in respect of any dividends it receives from another company resident for tax purposes in the United Kingdom, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular UK resident company shareholder, although it is expected that the dividends paid would normally be exempt when received by a UK resident company shareholder.

Shareholders resident for tax purposes outside the UK may be subject to foreign taxation on dividends received on their new Ordinary Shares or in respect of other transactions relating to the shares under the tax law of their country of residence. Such shareholders will not be subject to any further UK tax on their dividends where they have no other sources of income from the UK and do not have a UK permanent establishment, representative or, in the case of trustees, there are no UK resident beneficiaries of the trust. Entitlement to claim repayment of any part of a tax credit, however, will depend, in general, on the existence and terms of any double tax convention between the United Kingdom and the country in which the holder is resident (however, given the rate of the tax credit on dividends, the holder will not generally be able to claim repayment). Non-UK resident shareholders should consult their own tax advisers as soon as possible concerning their tax liability on dividends received; what relief, credit or entitlement to a refund of any tax credit may be available in the jurisdiction in which they are resident for tax purposes; or other taxation consequences arising from their ownership of the new Ordinary Shares.

10. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company will be sufficient for the period of 12 months from the date of this document.

11. Litigation

The Company has not been, and is not currently, engaged in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no proceedings pending or threatened against any company in the Group.

12. Share Option Scheme

The EMI share Option Scheme was adopted by the Board on 28th October 2014. The rules of the Share Option Scheme are summarised below:

12.1 The Board may grant options from time to time to employees of the Company and its subsidiaries, including Directors. Options may be granted subject to a performance target and subject to a date prior to which they may not be exercised. Options which are not EMI Options may be granted under the scheme.

12.2 If the issued shares of the Company are varied by way of capitalisation or rights issue, or subdivision, consolidation or reduction, the Board may make such adjustments to the option as it considers fair and appropriate, including adjusting the number of shares subject to an option and the price at which shares may be acquired on exercise of an option.

12.3 On death options are exercisable within a period of 12 months from the date of death, following which they shall lapse. Where an option holder ceases to be a director or employee due to injury, ill health, disability, retirement, redundancy or certain other events, the option is exercisable within a period of 90 days. In such circumstances the Board is entitled to waive or make any adjustments to performance targets.

12.4 Options lapse with effect from the occurrence of certain events, including the bankruptcy of an option holder, if a performance target has not been satisfied and on the tenth anniversary of the grant of option. There are provisions for early exercise in the event of a change of control of the Company.

13. Material Contracts

13.1. The following material contracts, not being a contract entered into in the ordinary course of business, have been entered into by the Company in the two years immediately preceding the date of this document and are, or may be, material:

13.1.1 the Directors agreements for services as set out in paragraph 7 above;

13.1.2 pursuant to an agreement dated 3rd July 2014, City & Merchant was appointed by the Company with structuring the Company and to carry out an initial fund raise by way of an offering of shares to coincide with the Company's admission to trading on the ISDX Growth Market. The Company has agreed to pay an initial take on fee of £10,000 (plus VAT), a documentation fee of £10,000 (plus VAT) and a success fee of £5,000 (plus VAT) upon the Company being admitted to ISDX Growth Market. In addition the Company has agreed to pay fees equal to 10 per cent of funds raised by City & Merchant and grant City & Merchant the right to subscribe for up to 2.5 per cent of the issued share capital at par (as enlarged by any share subscription) with such entitlement accruing as to 0.5 per cent for each 20 per cent or part of 20 per cent of the initial fund raise. A further £5,000 (plus VAT) fee is payable upon subscription for Ordinary Shares of £200,000 or more;

13.1.3 Upon admission the Company will grant City & Merchant such warrants at 19p as shall equal 2.5 per cent of the issued ordinary share capital upon admission. Additional warrants will be issued so as to maintain the number of warrants at 2.5 per cent of the issued share capital upon conclusion of subsequent fundraises at the Admission Price of shares subscribed in such issues;

13.1.4 By an agreement to be effective on admission City & Merchant was conditionally appointed the Company's Corporate Adviser at a monthly rate of £1,500 (plus VAT) commencing from

Admission. In the event that the Company is not admitted to trading on ISDX Growth Market on or before 31st March 2015 the agreement shall terminate without payment by the Company under this agreement;

13.1.5 The following lock-in agreements, dated 4th November 2014, were entered into by the Company and each of Alan Tadd, Oliver Tadd and Greenbrook Industries Limited, pursuant to which:

13.1.5.1 Alan Tadd, agreed not to dispose of any of the Ordinary Shares to which he is legally or beneficially entitled, save in accordance with the terms of that agreement, within an initial lock In period of 12 months from the date on which Admission occurs ("Lock-in Period") and, following expiry of the Lock-in Period, in any period of 12 months thereafter, not to dispose of more than 5 per cent of the issued share capital of the Company. Such lock-ins terminate upon the fifth anniversary of its commencement;

13.1.5.2 Oliver Tadd agreed not to dispose of any of the Ordinary Shares to which they are legally or beneficially entitled, save in accordance with the terms of that agreement, within the period of 12 months from the date on which Admission occurs ("Lock-in Period");

13.1.5.3 Greenbrook Industries Limited agreed to dispose of no more than such number of the Ordinary Shares to which they are legally or beneficially entitled as shall constitute 5 per cent of the issued share capital upon Admission in any 12 month period, save in accordance with the terms of that agreement, in the five years following Admission; and

13.1.6 Alan Tadd has entered into an irrevocable commitment with the Company on 4th November 2014 to procure that his ISA provider shall subscribe on his behalf immediately after Admission for 200,000 Ordinary Shares at 19p (£38,000). Such commitment is only conditional upon Admission occurring within 6 months of the date of this document and Mr Tadd has confirmed that the appropriate funds are available for investment.

Other than the above there are no material related party transactions required to be disclosed to which the Company was a party during the last 12 months.

14. General

14.1 The accounting reference date of the Company is 31st May.

14.2 There has been no significant adverse change in the financial or trading position of the Group since 31st May 2014 being the date to which the audited accounts have been drawn up.

14.3 Save as disclosed in this document, the Company is not dependent on patents or other intellectual property rights, licenses or particular contracts which are of fundamental importance to its business.

14.4 Save as disclosed in this document, there are no significant investments in progress by the Company.

14.5 City & Merchant Limited of Salisbury House, 29 Finsbury Circus, London EC2M 5QQ which is authorised and regulated by the Financial Conduct Authority, has given and not withdrawn its written consent to the issue of this document with its name included in it and references to it in the form and context in which they appear.

14.6 Price Bailey LLP of The Quorum, Barnwell Road, Cambridge CB5 8RE has given and not withdrawn its written consent to the issue of this document with its name included in it and references to it in the form and context in which they appear.

14.7 A.A. Thornton of 10 Old Bailey, London EC4M 7NG has given and not withdrawn its written consent to the issue of this document with its name included in it and references to it in the form and context in which they appear.

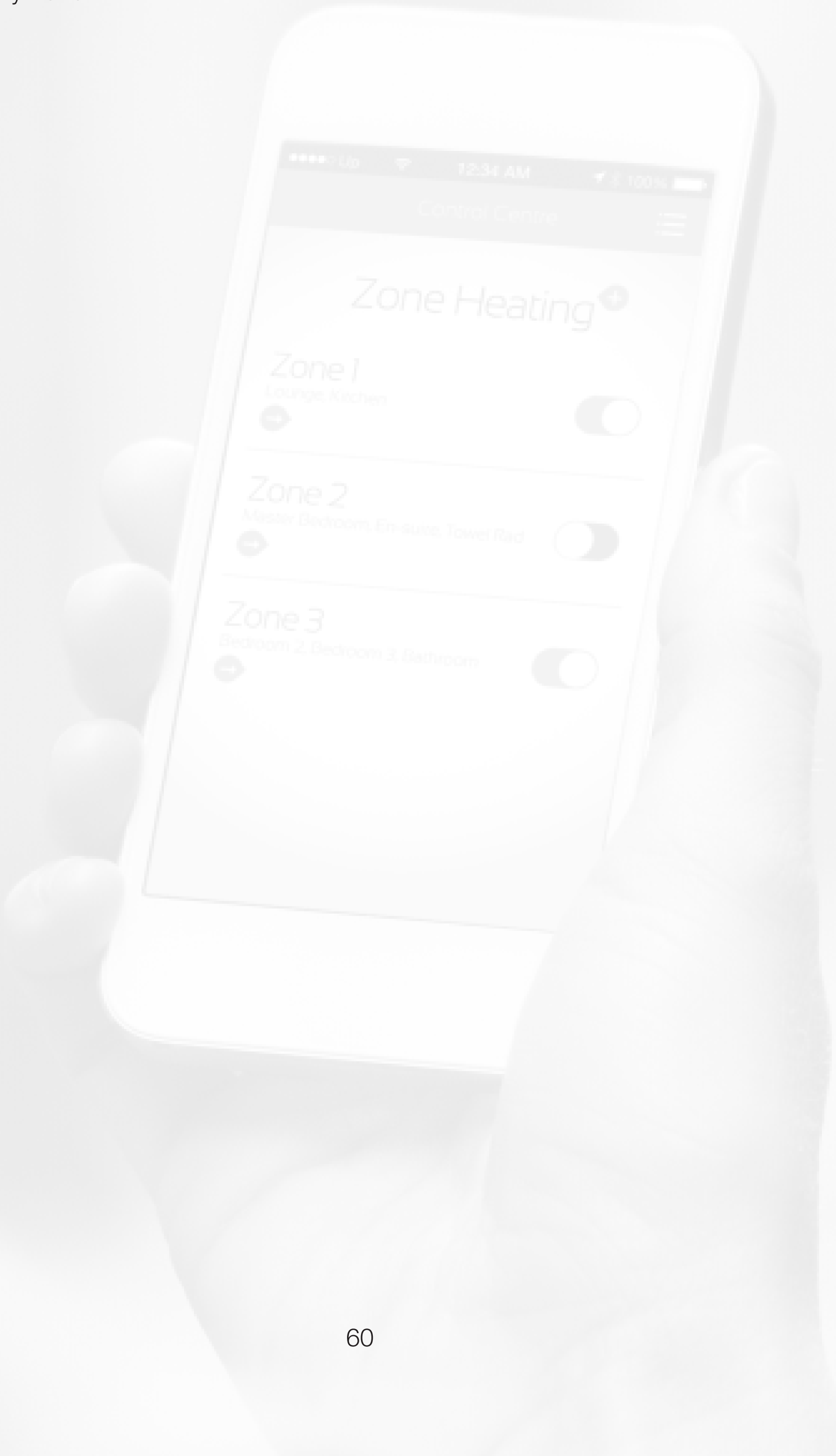
14.8 There are no restrictions on the free transferability of the Ordinary Shares.

14.9 Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Company's activities nor are the Directors aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

14.10 Save as disclosed in this document, and for the advisers named in Part 1, no person other than trade suppliers in the ordinary course of business has received any fees, securities in the Company or other benefit to a value exceeding £10,000, directly or indirectly, from the Company during the 12 months preceding the date of this document or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit in the future.

Copies of this document are available free of charge to the public at the registered office of the Company and at City & Merchant Limited, Salisbury House, 29 Finsbury Circus, London EC2M 5QQ during normal business hours on any weekday (weekends and public holidays excepted) until close of business on 15th December 2014 or the closing date if extended by the Directors.

Dated: 23rd February 2015



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