

**LEVRETT PLC**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2016**

**Company Number: 09632100**

**LEVRETT PLC**

**REPORT AND FINANCIAL ACTIVITIES**

**FOR THE PERIOD ENDED 31 MARCH 2016**

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**LEVRETT PLC**

**COMPANY INFORMATION**

**FOR THE PERIOD ENDED 31 MARCH 2016**

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<b>Directors</b>	Pascal Hughes (appointed 8 July 2015) Francis Lidgey (appointed 8 July 2015) Anthony Reeves (appointed 8 July 2015) Shakespeares Legal Directors Limited (resigned 8 July 2015) Keith Spedding (resigned 8 July 2015)
<b>Secretary</b>	St James Corporate Services Limited (appointed 8 July 2015) Keith Spedding (resigned 8 July 2015)
<b>Registered Office</b>	Suite 31 Second Floor 107 Cheapside London EC2V 6DN
<b>Company number</b>	09632100
<b>Auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

# LEVRETT PLC

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 MARCH 2016

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The Directors present their Strategic Report on the Company for the period ended 31 March 2016.

#### RESULTS

The Company made a loss after taxation of £350,420

#### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Levrett plc is an investing company and the directors intend to utilise the Company's cash resources in line with the investing policy in the pharmaceutical industry. Having identified a number of possible acquisition targets for Levrett, as announced to the market on the 16 September 2015, the Company has signed a non-binding letter of intent to acquire the entire issued share capital of Nuformix Limited, a UK incorporated company operating in the co-crystal technology sector, for new shares in the Company (the "Acquisition"). Nuformix has a number of exciting patents and IP which Levrett intends to commercialise.

Significant progress has been made on legal and financial due diligence and the documentation required for the Acquisition, which will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of Levrett.

#### KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

	<b>2016</b>
Gross financial assets – investments and cash	502,213
Net asset value – fully diluted per share	0.52p
Closing share price	2.25p

#### KEY RISKS AND UNCERTAINTIES

Currently the principal risks relate to the completion of the Acquisition, and whether, if unsuccessful, the Company could find sufficient suitable investments to ensure compliance with the requirements of its continued listing on the standard market.

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies are set out in Note 14 to these financial statements.

#### GOING CONCERN

As disclosed in Note 2, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**On behalf of the Board**

**Pascal Hughes**

**CEO**

**20 September 2016**

## **LEVRETT PLC**

### **DIRECTORS' REMUNERATION REPORT**

#### **FOR THE PERIOD ENDED 31 MARCH 2016**

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##### **Introduction**

This report is submitted in accordance with Schedule 8 of the Large and Medium sized Companies (accounts and Reports) (Amendment) Regulations 2013 in respect of the period ended 31 March 2016. The reporting requirements entail two sections to be included, a Policy Report and an Annual Remuneration Report which are presented below.

The Company's auditor, haysmacintyre, is required to give its opinion on certain information included in this report, this comprises of the Directors Remuneration and the information on directors shareholdings which is contained in the directors report on page 6 and also forms part of this directors' remuneration report. Their report on these and other matters is set out on page 8.

##### **Consideration by the Directors of Matters Relating to Directors' Remuneration**

The Company's Directors as a whole considers Directors' remuneration and has not sought advice or services from any person in respect of its consideration of Directors' remuneration during the period although the Directors expect from time to time to review the fees against those paid to boards of directors of comparable organisations and appointments.

##### **DIRECTORS' REMUNERATION POLICY REPORT**

The Company's policy is for the Directors to be remunerated in the form of fees, payable monthly in arrears. None of the directors receive a pension or other benefit from the Company, nor do they participate in any bonus schemes.

The fees are not specifically related to the Directors' performance, either individually or collectively. The Board is also entitled to be repaid all reasonable travelling subsistence and other expenses incurred by them respectively whilst conducting their duties as Directors, however no other remuneration or compensation was paid or payable by the company during the period to any of the current Directors. There will be no payment for loss of office unless approved by a separate shareholder resolution.

##### **Major decisions on Remuneration**

The Company's policy is that the fees payable to each director should reflect the time spent by the directors on the Company's affairs and the responsibilities borne by each of the directors. They should be sufficient to attract candidates of high calibre to be recruited. The Remuneration policy is to review the director's fee rates from time to time, benchmarking the fees against comparable organisations and appointments, although such review will not necessarily result in any change.

A Director may resign by notice in writing to the Board at any time giving one month's notice. None of the Directors are entitled to compensation payable upon early termination of their arrangements other than in respect of any unexpired notice period.

In accordance with the reporting requirements of Large and Medium sized Companies (accounts and Reports) (Amendment) Regulations 2013, an Ordinary resolution for the approval of the remuneration policy of the Company to remain in force for a three year period will be put to the members of the next Annual General Meeting.

**LEVRETT PLC**

**DIRECTORS' REMUNERATION REPORT (continued)**

**FOR THE PERIOD ENDED 31 MARCH 2016**

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**DIRECTORS' REMUNERATION – SINGLE FIGURE TABLE (AUDITED)**

	<b>2016 Total £'000</b>
Pascal Hughes	18
John Lidgey	8
Anthony Reeves	8
	<hr/>
	34
	<hr/> <hr/>

The amounts above all relate to directors fees and represent the total remuneration of the company's directors.

This section of the report is subject to approval by a simple majority of shareholders at the AGM.

A statement of directors' shareholdings and interest is reported in the directors' report on page 6.

**Company Performance**

The Board is responsible for the Company's business strategy and performance.

The Statement of Directors' responsibilities on pages 6 to 7 form part of the Directors' report to the company financial statements

On behalf of the Board

**On behalf of the Board**  
**Pascal Hughes**  
**CEO**  
**20 September 2016**

# LEVRETT PLC

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2016

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The Directors present their report together with the financial statements for the period ended 31 March 2016.

#### PRINCIPAL ACTIVITIES

To acquire a target company with realisable or developed commercial technologies in the pharmaceutical and biotechnology sector.

#### RESULTS AND DIVIDENDS

The Company was incorporated on 10 June 2015 and has shortened its year end to 31 March 2016.

The results for the period are shown in the Strategic Report. The Directors do not propose a dividend.

The Company issued 45,700,000 0.001p each ordinary shares pursuant to a placing to raise £915,000 net of expenses on 17 December 2015, at which point the Company was admitted to the standard segment of the official list of the UKLA.

#### SUBSTANTIAL SHAREHOLDING

As at 31 March 2016, the Company is aware of the following shareholders holding 3 per cent. or more of the issued share capital of the Company:

Name	No. of Existing Ordinary Shares	% of Enlarged Undiluted Issued Share Capital
WB Nominees Limited	11,250,000	11.75%
Rampart Management Limited	8,600,000	8.98%
Ambeson Limited	6,500,000	6.79%
GB Trust Co Limited	6,100,000	6.37%
OBB Trading Limited	4,650,000	4.86%
Mr Martin-Dreyer	3,750,000	3.92%
Anthony Reeves	3,500,000	3.66%
Pascal Hughes	3,250,000	3.39%
Mr Burton	3,000,000	3.13%
Ms. Steffen	2,950,000	3.08%

## LEVRETT PLC

### DIRECTORS' REPORT (continued)

#### FOR THE PERIOD ENDED 31 MARCH 2016

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#### DIRECTORS

The Directors of the Company during the period and subsequently, together with their interests in the equity of the Company are set out below:

	2016	
	Number of Ordinary shares	Number of Share options
Pascal Hughes (appointed 8 July 2015)	3,250,000	5,000,000
John Lidgey (appointed 8 July 2015)	1,000,000	Nil
Anthony Reeves (appointed 8 July 2015)	3,500,000	1,000,000
Keith Spedding (appointed 10 June 2015 and resigned 8 July 2015)	-	-
Shakespeares Legal Directors Limited (appointed 10 June 2015 and resigned 8 July 2015)	-	-

#### Corporate Governance

As a company listed on the Standard Segment of the Official List of the UK Listing Authority, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Although the Company does not comply with the UK Corporate Governance Code, the Company intends to have regard for the provision of the Corporate Governance Code insofar as is appropriate, save as set out below:

- Until an acquisition is made the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the initial appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements, the Board's performance and take responsibility for any formal announcements on the Company's financial performance. Following an acquisition the Board intends to put in place nomination, remuneration and audit and risk committees. The Board has adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors.

The Directors are responsible for internal control in the Company and for reviewing its effectiveness. Due to the size of the Company, all key decisions are made by the Board in full. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to the weakness in the controls. The Board do not consider the internal audit function to be necessary due to the Company being a special purpose acquisition company.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial year. Under that law the directors are required to prepare the Company financial statements in accordance with IFRS's as adopted by the EU.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period.

In preparing the Company financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;



## LEVRETT PLC

### DIRECTORS' REPORT (continued)

#### FOR THE PERIOD ENDED 31 MARCH 2016

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- state whether they have been prepared in accordance with IFRS's as adopted by the EU subject to any material departures disclosed and explained in the Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Under applicable law and regulations, the directors are also responsible for preparing a Directors' Report to comply with that law and those regulations. In determining how amounts are presented within terms in the income statement and statement of financial position the directors have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

In the case of each person who was a director at the time this report was approved:

- so far as that director is aware there is no relevant audit information of which the Company's auditor is unaware:  
and
- that director has taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### AUDITORS

A resolution to re-appoint haysmacintyre as auditors will be presented to the members at the Annual General Meeting in accordance with Section 485(2) of the Companies Act 2006.

#### On behalf of the Board

**Pascal Hughes**

CEO

20 September 2016

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LEVRETT PLC**

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We have audited the financial statements of Levrett Plc for the period ended 31 March 2016 which comprise the Income Statement and Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash flows, and the related notes. The financial reporting framework that has been applied in their preparation of the company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company members, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 6 and 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2016 and of the company's loss for the period,
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2016; and
- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Ian Cliffe**  
**Senior Statutory Auditor**  
**for and on behalf of haysmacintyre**  
**Statutory Auditors**

**26 Red Lion Square**  
**London**  
**WC1R 4AG**

**20 September 2016**

LEVRETT PLC

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2016

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	Note	From incorporation to 31 March 2016 £
Continuing operations:		
Administrative expenses		(350,420)
<b>LOSS FOR THE PERIOD BEFORE TAXATION</b>		<u>(350,420)</u>
Taxation	7	-
<b>LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><u>(350,420)</u></u>
<b>LOSS PER SHARE</b> – basic and diluted from continuing operations	13	(0.58)p

The accompanying accounting policies and notes are an integral part of these financial statements.

**LEVRETT PLC****STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 MARCH 2016**

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	<b>Share Capital £</b>	<b>Share Premium £</b>	<b>Share option Reserve £</b>	<b>Retained Losses £</b>	<b>Total Equity £</b>
Loss for the period and total comprehensive loss	-	-	-	(350,420)	(350,420)
Shares issues	95,750	-	-	-	95,750
Share premium (net of expenses)		737,440	-	-	737,440
Grant of share options	-	-	19,570	-	19,570
Balance at 31 March 2016	<u>95,750</u>	<u>737,440</u>	<u>19,570</u>	<u>(350,420)</u>	<u>502,340</u>

The accompanying accounting policies and notes are an integral part of these financial statements.

**LEVRETT PLC**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2016**

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	<b>Note</b>	<b>2016 £</b>
<b>CURRENT ASSETS</b>		
Trade and other receivables	8	42,578
Cash and cash equivalents	9	502,213
<b>TOTAL ASSETS</b>		<u>544,791</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	10	42,451
<b>NET ASSETS</b>		<u>502,340</u>
<b>EQUITY</b>		
Share capital	11	95,750
Share premium account	11	737,440
Share option reserve		19,570
Retained earnings		(350,420)
<b>TOTAL EQUITY</b>		<u>502,340</u>

These financial statements were approved by the Board of Directors on 20 September 2016 and were signed on its behalf by:

**Pascal Hughes**  
**Director**

Company number: 09632100

The accompanying accounting policies and notes are an integral part of these financial statements.

**LEVRETT PLC**

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 MARCH 2016**

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	<b>Note</b>	<b>2016</b> <b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss after taxation		(350,420)
<i>Adjustments for:</i>		
Increase in trade and other receivables		(42,578)
Increase in trade and other payables		42,451
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		<u>(350,547)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of shares (net of costs)		852,760
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<u>852,760</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		502,213
Cash and cash equivalents brought forward		-
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	9	<u>502,213</u>

The accompanying accounting policies and notes are an integral part of these financial statements.

**1. GENERAL INFORMATION**

Levrett plc is a public limited company incorporated in the United Kingdom. The Company's principal activities are described in the Directors' Report.

**2. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements are presented in pounds sterling (£) which is the functional currency of the company.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the Company are presented below under 'Statement of Compliance'.

**Going Concern**

The directors have prepared cash flow forecasts through to 31 December 2017 which assumes no significant investment activity is undertaken unless sufficient funding is in place. The expenses of the Company's continuing operations are minimal and the cash flow forecasts demonstrate that the Company is able to meet these liabilities as they fall due. On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Company's financial statements.

**Critical Accounting Estimates and Judgements**

The preparation of financial statement in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

The estimates and assumptions that may cause material adjustment to the carrying value of assets and liabilities relate to:

**Share based payments**

The calculation of the fair value of equity-settled share based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

**Statement of compliance**

The financial statements comply with IFRS as adopted by the European Union. At the date of authorisation of these financial statements the following Standards and Interpretations affecting the Company, which have not been applied in these financial statements, were in issue, but not yet effective. The company does not plan to adopt these standards early.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IAS 16 and IAS 38 (amendments) Clarification of Acceptable Methods of Depreciation and Amortisation
- IAS 27 (amendments) Equity Method in Separate Financial Statements

**2. ACCOUNTING POLICIES (continued)**

**Share based payments**

All share based payments are accounted for in accordance with IFRS 2 – “Share-based payments”. The Company issued equity-settled share based payments in the form of share options to certain directors and employees. Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company’s estimate of shares that will eventually vest.

Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted, on the basis of management’s best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

**Taxation**

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statements, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity,

**Financial assets**

The Company’s financial assets comprise cash and cash equivalents.

**Trade and other receivables**

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.



**2. ACCOUNTING POLICIES (continued)**

**Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial liabilities**

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Trade payables**

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

**Equity**

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Share option reserve" represents the fair value of options issued
- "Retained losses" represents retained losses.

**3. SEGMENTAL INFORMATION**

The Company is organised around business class and the results are reported to the Chief Operating Decision Maker according to this class. There is one continuing class of business, being the investment in the pharmaceutical sector.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

**4. EXPENSES BY NATURE**

**2016**  
**£**

Operating rentals	34,000
Wages and salaries	36,000
Social security costs	3,673

The average number of persons employed by the Company during the period was 1.

LEVRETT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

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<b>5. AUDITOR'S REMUNERATION</b>	<b>2016</b>
	<b>£</b>
During the period the Company obtained the following services from the Company's auditor:	
Fees payable to the Company's auditors for the audit of the Company's annual accounts	10,000
Fees payable to the Company's auditors for other services:	
Other services pursuant to legislation	1,000
Tax services	2,000
	<hr/>
	13,000
	<hr/> <hr/>

**6. DIRECTORS' REMUNERATION**

The company has one employee and the key management of the Company are the Directors. The amounts paid to the Directors, is as follows:

<b>Director</b>	<b>2016</b>
	<b>£</b>
Pascal Hughes	18,000
John Lidgey	8,000
Anthony Reeves	8,000
	<hr/>
	34,000
	<hr/> <hr/>

LEVRETT PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

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<b>7. TAXATION</b>	<b>2016</b> <b>£</b>
Current tax on income for the period	-

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the consolidated entities as follows:

	<b>2016</b> <b>£</b>
<b>Factors affecting the tax charge</b>	
Loss before tax	(350,420)
Profit/(loss) before tax multiplied by rate of corporation tax in the UK of 20%	(70,084)
Deferred tax not recognised	70,084
<b>Total tax</b>	<b>-</b>

No deferred tax asset has been recognised as Directors cannot be certain that future profits will be sufficient for this asset to be realised. As at 31 March 2016 the Company has tax losses carried forward of approximately £350,420

**Factors affecting future tax charges**

UK corporation tax rates are falling from the current rate of 20% to 19% for the financial year beginning 1 April 2017 and to 17% for the financial year beginning 1 April 2020.

<b>8. TRADE AND OTHER RECEIVABLES</b>	<b>2016</b> <b>£</b>
VAT Debtor	42,578

The fair value of trade and other receivables is considered by the Directors not to be materially different to carrying amounts.

<b>9. CASH AND CASH EQUIVALENTS</b>	<b>2016</b> <b>£</b>
Cash at bank	502,213

The Directors consider that the carrying amount of cash and cash equivalent represents their fair value.

10. TRADE AND OTHER PAYABLES	2016 £
Trade payables	36,342
Accrued charges	6,109
	<u>42,451</u>

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

11. ISSUED SHARE CAPITAL	Number of Shares No.	Nominal Value £	Share premium £
<b>Issued and fully paid</b>			
At 31 March 2016:			
Ordinary shares of 0.001p each			
Issued on incorporation	50,000,000	50,000	-
Issued on 17 December 2015	45,750,000	45,750	757,010
	<u>95,750,000</u>	<u>95,750</u>	<u>757,010</u>

## 12. SHARE OPTIONS AND WARRANTS

### EQUITY-SETTLED SHARE OPTION SCHEME

The company operates share-based payment arrangements to remunerate directors and key employees in the form of a share option scheme. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

The fair value of these warrants was determined using the Black-Scholes option pricing model and was 0.020438p per option.

The significant inputs to the model in respect of the warrants granted in the period ending 31 March 2016 were as follows:

Grant date share price	2016 4p
Exercise share price	2p
No. of share options	957,500
Risk free rate	0.5%
Expected volatility	30%
Expected option life	2 years

The total share-based payment expense recognised against share premium for the period ended 31 March 2016 in respect of warrants granted was £19,570.

**SHARE OPTIONS AND WARRANTS (continued)**

The following table sets out the details of the warrants granted:

Warrant holder	Issued in the year	Exercised in the year	Number of options at 31 March 2016	Exercise price	Expiry date
EGR Broking Limited	957,500	-	957,500	2p	12/07/17
Rampart Management Limited	12,000,000	-	12,000,000	4p	07/12/18
Ambeson Limited	11,000,000	-	11,000,000	4p	07/12/18
James Bligh	10,000,000	-	10,000,000	4p	07/12/18
Pascal Hughes	5,000,000	-	5,000,000	4p	07/12/18
OBB Trading Limited	3,000,000	-	3,000,000	4p	07/12/18
Dielle Regan	2,500,000	-	2,500,000	4p	07/12/18
Robert Regan	2,500,000	-	2,500,000	4p	07/12/18
Jack Dibble	1,400,000	-	1,400,000	4p	07/12/18
Fulcrum Management Services	1,000,000	-	1,000,000	4p	07/12/18
Anthony Reeves	1,000,000	-	1,000,000	4p	07/12/18
GB Trust Co Limited	600,000	-	600,000	4p	07/12/18
	<u>50,957,500</u>	<u>-</u>	<u>50,957,500</u>		

As a result of the placing on the 7 December 2015, the company has created and issued a total of 50,000,000 warrants to the original founder shareholders. These warrants may be exercised at any time on or before 7 December 2018 and shall entitle the warrant holder to subscribe for one Ordinary share for each warrant at 4p.

**13. LOSS PER SHARE**

The calculation of loss per ordinary share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

	Loss £	2016 Weighted Average number of shares	Per shares amount pence
Basic and diluted earnings per share	(350,420)	60,090,214	(0.58)p

**14. FINANCIAL INSTRUMENTS**

**CAPITAL MANAGEMENT**

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

**CREDIT RISK**

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

**LIQUIDITY RISK**

The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

An analysis of trade and other payables is given in note 10. These payables are payable within a year.

**CATEGORIES OF FINANCIAL INSTRUMENTS**

The IAS 39 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	<b>2016</b>
	<b>£</b>
<b>Financial assets:</b>	
Cash and bank balances	502,213
Loans and receivables	42,578
 <b>Financial liabilities at amortised cost:</b>	
Trade and other payables	(42,451)
	(42,451)

**15. RELATED PARTY TRANSACTIONS**

During the period the Company was invoiced £18,000 for management services by Pascal Hughes, a director, £8,000 for management services by John Lidgey, a director, and £8,000 for management services by Anthony Reeves, (a director).

**16. POST PERIOD END EVENTS**

On 16 September 2016, the Company announced that it has signed a non-binding letter of intent to acquire the entire issued share capital of Nuformix Limited.

**17. ULTIMATE CONTROLLING PARTY**

The Directors do not consider there to be a single ultimate controlling party.