
Monsenso ApS

Ny Carlsberg Vej 80, DK-1799 København V

Annual Report for 1 January - 31 December 2019

CVR No 35 51 73 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/3 2020

Peter Lyck
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Monsenso ApS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations and cash flows for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 March 2020

Executive Board

Thomas Lethenborg
CEO

Board of Directors

Jukka Pekka Pertola
Chairman

Jakob Eyvind Bardram

Thomas Knudsen

Jeppe Øvli Øvlesen

Independent Auditor's Report

To the Shareholders of Monsenso ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Monsenso ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 31 March 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

Company Information

The Company

Monsenso ApS
Ny Carlsberg Vej 80
DK-1799 København V

CVR No: 35 51 73 91
Financial period: 1 January - 31 December
Municipality of reg. office: København

Board of Directors

Jukka Pekka Pertola, Chairman
Jakob Eyvind Bardram
Thomas Knudsen
Jeppe Øvli Øvlesen

Executive Board

Thomas Lethenborg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Monsenso ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The company's purpose is to develop, operate and provide consultancy for healthcare IT and related services.

Development in the year

2019 showed a revenue of DKK 8.779.528, a profit of DKK 24.295, and at December 31 the balance of the company shows equity of DKK 3.864.749.

Monsenso is pleased with its development during 2019 showing a 17% increase in revenue, significant product development efforts, good progress on customer and research projects and signature of new customer and partner contracts.

In 2019, Monsenso signed new customer contracts with customers and partners across Europe and Australia. These customers and partners will use Monsenso's mobile health solution in clinical practice and in pilot projects with both public and private psychology and psychiatry practices. Among others, the contracts include extended engagement with a global pharmaceutical in Europe and with a private Australia/UK provider of mental health services to address the workplace mental health market. A number of contracts with health regions/trusts, universities and municipalities were also signed. Moreover, Monsenso received grant letters on two new research projects funded by Horizon 2020 programme and Innovation Fund Denmark, respectively.

Monsenso completed its IMPACHS research project in schizophrenia funded by the Eurostars programme and dissemination of the positive results by our research partners has commenced. Similarly, the Innovation Fund Denmark funded ENTER and RADMIS research projects - aimed at supporting treatment of anxiety, borderline, depression and bipolar - progressed well, and dissemination of results has commenced for some parts with more to come in 2020. The Horizon 2020 projects WellCo, ECoWeB and R-LiNK - in which psychological content, personalised prevention, and medication adherence tracking will be developed – have all progressed and will start trials in 2020.

The clinical implementations, pilots and research projects now span 9 countries and 7 languages with more to come as the pan-European projects are going in operation during 2020.

Important new features were added to Monsenso's product including new clients and extensive psychoeducation and cognitive behavioural therapy content to be embedded in the solution for extended self-help.

Management's Review

Monsenso completed audit and recertification to maintain its ISO27001 information security and ISO 13485 quality management certifications.

Expectations for 2020

Monsenso expects to continue its commercial and technical development during 2020 through new and existing commercial and research engagements with the aim to provide better mental health to more people at lower costs.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement

1 January - 31 December 2019

	Note	2019 DKK	2018 DKK
Revenue		8.779.528	7.502.701
Work on own account recognised in assets		733.066	1.323.418
Other operating income		0	225.000
Other external expenses		-1.547.910	-2.045.233
Gross profit/loss		7.964.684	7.005.886
Staff expenses	1	-5.019.570	-6.791.746
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-2.458.012	-2.386.998
Profit/loss before financial income and expenses		487.102	-2.172.858
Financial income		3.836	10.937
Financial expenses		-471.917	-505.417
Profit/loss before tax		19.021	-2.667.338
Tax on profit/loss for the year	3	5.274	580.058
Net profit/loss for the year		24.295	-2.087.280

Distribution of profit

Proposed distribution of profit

Retained earnings		24.295	-2.087.280
		24.295	-2.087.280

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Completed development projects		5.921.994	6.304.727
Acquired licenses		61.286	102.141
Software		0	0
Goodwill		0	0
Development projects in progress		1.082.041	2.023.279
Intangible assets	4	7.065.321	8.430.147
Other fixtures and fittings, tools and equipment		29.721	40.866
Property, plant and equipment	5	29.721	40.866
Deposits		25.992	96.928
Fixed asset investments	6	25.992	96.928
Fixed assets		7.121.034	8.567.941
Trade receivables		4.013.149	1.236.204
Receivables from group enterprises		0	1.073.080
Other receivables		17.163	45.824
Corporation tax		0	443.727
Prepayments		98.204	26.411
Receivables		4.128.516	2.825.246
Cash at bank and in hand		219.538	1.823.901
Currents assets		4.348.054	4.649.147
Assets		11.469.088	13.217.088

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		944.188	921.609
Share premium account		0	11.657.841
Reserve for development costs		5.133.070	6.026.003
Other reserves		57.343	57.343
Retained earnings		-2.269.852	-14.844.921
Equity	7	3.864.749	3.817.875
Provision for deferred tax		317.733	323.007
Provisions		317.733	323.007
Mortgage loans		2.713.396	3.598.115
Other payables		158.688	0
Long-term debt	8	2.872.084	3.598.115
Mortgage loans	8	883.414	404.459
Trade payables		161.682	131.539
Other payables	8	928.052	921.270
Deferred income		2.441.374	4.020.823
Short-term debt		4.414.522	5.478.091
Debt		7.286.606	9.076.206
Liabilities and equity		11.469.088	13.217.088
Contingent assets, liabilities and other financial obligations	11		
Accounting Policies	12		

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for development costs	Other reserves	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	921.609	11.657.841	6.026.003	57.343	-14.844.921	3.817.875
Cash capital increase	22.579	0	0	0	0	22.579
Development costs for the year	0	0	843.992	0	-843.992	0
Depreciation, development costs	0	0	-1.736.925	0	1.736.925	0
Net profit/loss for the year	0	0	0	0	24.295	24.295
Transfer from share premium account	0	-11.657.841	0	0	11.657.841	0
Equity at 31 December	944.188	0	5.133.070	57.343	-2.269.852	3.864.749

Cash Flow Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Net profit/loss for the year		24.295	-2.087.280
Adjustments	9	2.920.819	2.301.420
Change in working capital	10	-3.130.833	-3.287.153
Cash flows from operating activities before financial income and expenses		-185.719	-3.073.013
Financial income		3.836	10.937
Financial expenses		-471.917	-505.417
Cash flows from ordinary activities		-653.800	-3.567.493
Corporation tax paid		443.727	1.068.760
Cash flows from operating activities		-210.073	-2.498.733
Purchase of intangible assets		-1.082.041	-2.023.279
Fixed asset investments made etc		70.936	12.796
Cash flows from investing activities		-1.011.105	-2.010.483
Repayment of mortgage loans		-405.764	0
Cash capital increase		22.579	1.000.232
Cash flows from financing activities		-383.185	1.000.232
Change in cash and cash equivalents		-1.604.363	-3.508.984
Cash and cash equivalents at 1 January		1.823.901	5.332.885
Cash and cash equivalents at 31 December		219.538	1.823.901
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		219.538	1.823.901
Cash and cash equivalents at 31 December		219.538	1.823.901

Notes to the Financial Statements

	2019	2018
	DKK	DKK
1 Staff expenses		
Wages and salaries	4.733.180	6.463.766
Pensions	165.830	268.531
Other social security expenses	61.625	103.116
Other staff expenses	58.935	-43.667
	5.019.570	6.791.746
Average number of employees	8	13
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	2.446.867	2.042.213
Depreciation of property, plant and equipment	11.145	11.145
Impairment of intangible assets	0	333.640
	2.458.012	2.386.998
3 Tax on profit/loss for the year		
Current tax for the year	0	-443.727
Deferred tax for the year	1.403	-140.655
Adjustment of tax concerning previous years	0	4.324
Adjustment of deferred tax concerning previous years	-6.677	0
	-5.274	-580.058

Notes to the Financial Statements

4 Intangible assets

	Completed development projects	Acquired licenses	Software	Goodwill	Development projects in progress	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	10.006.780	286.000	237.500	237.500	2.023.279	12.791.059
Additions for the year	0	0	0	0	1.082.041	1.082.041
Transfers for the year	2.023.279	0	0	0	-2.023.279	0
Cost at 31 December	12.030.059	286.000	237.500	237.500	1.082.041	13.873.100
Impairment losses and amortisation at 1 January	3.702.053	183.859	237.500	237.500	0	4.360.912
Amortisation for the year	2.406.012	40.855	0	0	0	2.446.867
Impairment losses and amortisation at 31 December	6.108.065	224.714	237.500	237.500	0	6.807.779
Carrying amount at 31 December	5.921.994	61.286	0	0	1.082.041	7.065.321
Amortised over	5 years	7 years	7 years	7 years		

Development projects relate to the development of new versions of the Company's software. The projects include the general, ongoing product development as well as the larger projects related to development of new version of clients, more features and new releases of the solution. The projects are progressing according to plan through the use of the resources allocated by Management to development. The software is expected to be sold in the present and new markets to the Company's existing and new customers.

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	55.726
Cost at 31 December	55.726
Impairment losses and depreciation at 1 January	14.860
Depreciation for the year	11.145
Impairment losses and depreciation at 31 December	26.005
Carrying amount at 31 December	29.721
Depreciated over	5 years

6 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	96.928
Additions for the year	83.024
Disposals for the year	-153.960
Cost at 31 December	25.992
Impairment losses at 1 January	0
Impairment losses at 31 December	0
Carrying amount at 31 December	25.992

Notes to the Financial Statements

7 Equity

The share capital consists of 944,188 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2019	2018	2017	2016	2015
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January	921.609	862.222	819.311	737.360	561.798
Capital increase	22.579	59.387	42.911	81.951	175.562
Capital decrease	0	0	0	0	0
Share capital at 31					
December	944.188	921.609	862.222	819.311	737.360

8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2019	2018
	DKK	DKK
Mortgage loans		
Between 1 and 5 years	2.713.396	3.598.115
Long-term part	2.713.396	3.598.115
Within 1 year	883.414	404.459
	3.596.810	4.002.574
Other payables		
Between 1 and 5 years	158.688	0
Long-term part	158.688	0
Other short-term payables	928.052	921.270
	1.086.740	921.270

Notes to the Financial Statements

	2019 <u>DKK</u>	2018 <u>DKK</u>
9 Cash flow statement - adjustments		
Financial income	-3.836	-10.937
Financial expenses	471.917	505.417
Depreciation, amortisation and impairment losses, including losses and gains on sales	2.458.012	2.386.998
Tax on profit/loss for the year	-5.274	-580.058
	<u>2.920.819</u>	<u>2.301.420</u>
10 Cash flow statement - change in working capital		
Change in receivables	-1.746.997	-1.581.229
Change in trade payables, etc	-1.383.836	-1.705.924
	<u>-3.130.833</u>	<u>-3.287.153</u>
11 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Trade receivables, intangible assets and property, plant and equipment	4.000.000	4.000.000
Rental and lease obligations		
Rental commitments, non-termination period	27.142	20.880

Notes to the Financial Statements

12 Accounting Policies

The Annual Report of Monsenso ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Income from grants is measured at the consideration received and is recognized as revenue.

Notes to the Financial Statements

12 Accounting Policies (continued)

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income

Other operating income relates to grants received by the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Development projects, patents and licences

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Notes to the Financial Statements

12 Accounting Policies (continued)

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents and software licenses are amortised over 7 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 7 years, determined on the basis of Management's experience with the individual business areas.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Notes to the Financial Statements

12 Accounting Policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

12 Accounting Policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Notes to the Financial Statements

12 Accounting Policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.