

Financial Statements

Notes to the Financial Statements continued

17 Share capital

The Companies Act 2006 (as amended) abolishes the requirement for a company to have an authorised share capital and on 3 March 2014 the Company adopted new articles of association to reflect this.

The deferred shares carry no voting or dividend rights or any right to participate in the profits or assets of the Company and all the deferred shares may be purchased by the Company, in accordance with the Companies Act 2006, at any time for no consideration. In the event of a return of capital, after the holders of the ordinary shares have received in aggregate the amount paid up thereon plus £100 per ordinary share, the holders of deferred shares shall receive an amount equal to the nominal value of the deferred shares and thereafter any further surplus shall be distributed amongst the holders of ordinary shares.

On 3 March 2014, shareholders approved a capital reorganisation whereby the existing ordinary shares of 5 pence each were sub-divided and re-classified into one new ordinary share of 0.5 pence and one new deferred share of 4.5 pence. The rights attaching to the new ordinary shares are, save for the change in the nominal value and the entitlement of shareholders in respect of a return of capital or other distribution arising therefrom, identical in all respects to those of the existing ordinary shares.

The new 4.5 pence deferred shares, in common with the existing 9.5 pence deferred shares, have no voting or dividend rights and on a return of capital, the right only to receive the amount paid up thereon after the holders of the ordinary shares have received the aggregate amount paid up thereon plus UK£100 per ordinary share. Any further surplus shall be distributed only amongst the holders of ordinary shares.

	2014		2013	
	Number	\$	Number	\$
Allotted, called up and fully paid				
Ordinary shares of 0.5 pence each (2013: 5.0 pence each)	656,389,204	5,263,182	456,389,204	35,981,817
Deferred shares of 4.5 pence each	456,389,204	32,383,635	–	–
Deferred shares of 9.5 pence each	140,139,065	24,021,395	140,139,065	24,021,395
		61,668,212		60,003,212

Movements in issued share capital

	31 December 2014 Number	31 December 2014 \$	31 December 2013 Number	31 December 2013 \$
Ordinary shares				
Opening balance	456,389,204	35,981,817	91,268,529	7,395,598
Issue of shares for cash	200,000,000	1,665,000	270,000,000	21,357,000
Share split	–	(32,383,635)	–	–
Issue of shares on acquisition of subsidiary	–	–	95,120,675	7,229,219
Closing balance	656,389,204	5,263,182	456,389,204	35,981,817
	31 December 2014 Number	31 December 2014 \$	31 December 2013 Number	31 December 2013 \$
Deferred shares – 9.5 pence par value				
Opening balance and closing balance	140,139,065	24,021,395	140,139,065	24,021,395
	31 December 2014 Number	31 December 2014 \$	31 December 2013 Number	31 December 2013 \$
Deferred shares – 4.5 pence par value				
Opening balance	–	–	–	–
Created in year through share split	456,389,204	32,383,635	–	–
Closing balance	456,389,204	32,383,635	–	–
Total Share Capital		61,668,212		60,003,212