

## 4. Loans and Equity

- Below is a summary of the accounting treatment for the entries made in April relating to the conversion of the SG Loans into Equity.
- The A&B facilities – Total value £19m – have been converted into 69,716 Ordinary B Shares with a nominal value of £1 each; the amount being paid for the shares including Share Premium being £271.53 per share, therefore the value to Share Premium being £18,930,284.
- The C Facility – Total value to date £7.6m – has been converted into 13,221 Ordinary B Shares with a nominal value of £1 each; the amount being paid for the shares including Share Premium being £574.84 per share, therefore the value to Share Premium being £7,586,779.
- In summary, the Balance Sheet reflects the following:
  - The Revised Share Capital of the company, both A and B shares, is now £363,549
  - The Share Premium Account value is now £35,336,451
- Note that the estimated interest accrued on the SG Loan Facility to March 2018, was not converted and is currently still shown in the Shareholders Loan Account. No interest was accrued on the A&B facilities in April.

			(No.)	(Value)	Share	(Value)
Facility	SG Loan Value		£1 B Shares	£1 B Shares	Premium	£ Share Premium
A / B	£ 19,000,000		69,716	£ 69,716	271.534282	£ 18,930,284
C	£ 7,600,000		13,221	£ 13,221	573.843053	£ 7,586,779
	<b>£ 26,600,000</b>		<b>82,937</b>	<b>£ 82,937</b>		<b>£ 26,517,063</b>
Existing Share Capital (Shares & Value as per Nominal)			280,612	£ 280,612		£ 8,819,388
Revised Share Capital (Shares & Value as per Nominal)			<b>363,549</b>	<b>£ 363,549</b>		<b>£ 35,336,451</b>