

Stockcube Limited

Report and Consolidated Financial Statements

31 December 2013

Stockcube Limited

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31 December 2013

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Directors

Julian Burney Chairman

Shirley Yeoh

Timothy Horlick *

* Non-Executive

Secretary

Khorshed Khan

Auditors

Nexia Smith & Williamson

25 Moorgate

London

EC2R 6AY

Tax advisers

Smith & Williamson

25 Moorgate

London

EC2R 6AY

Bankers

HSBC Bank Plc

28 Borough High Street

Southwark

London

SE1 1YB

Solicitors

DAC Beachcroft LLP

100 Fetter Lane,

London

EC4A 1BN

Registered office

Unit 1.21

Plaza 535

King's Road,

London

SW10 0SZ

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

The company is the holding company of a group whose principal activities during the period continued to be provision of research and analysis of price trends in stocks and other financial instruments and provision of software development.

Business and Financial Reviews

Turnover of £1.471m (£2012: 1.824m) was a 19% decrease from last year .

Stockcube Research, our consultancy service to institutional investors suffered a 19% reduction in turnover.

In October 2013, Stockcube Research Limited sold the business of Fullermoney to FT Money Limited for a consideration of £150,000, with costs of £29,000.

Subscriptions to Investors Intelligence service were markedly down by 32% on last year due to a reduction in B2B income.

Ecube Limited is the group's technology development arm and in 2013, the team's efforts were concentrated on updating the group's internal technology which accordingly had an impact on external development income. Hosting and licence fees were maintained in the year.

The group have taken steps to mitigate this reduction in turnover with cost consolidations and exploring different avenues to increase turnover.

Results for the year and dividends

The profit for the year, after taxation, amounted to £31,000 (2012: £63,000). Normalised loss after taxation was £90,000 after adjusting for the disposal of Fullermoney. (2012: profit of £11,000 after adjusting for the recovery of an additional £52,000 on the MF Global investment).The directors do not recommend a final dividend for 2013 (2012: nil).

Directors

The directors of the company at 31 December 2013 were:

Julian Burney
Dennison Veru (resigned March 2014)
Shirley Yeoh (appointed 1 July 2014)
Timothy Horlick

Regulation

Stockcube Research Limited is authorised and regulated by the Financial Conduct Authority (FCA).

Pillar 3 Disclosure

The Pillar 3 Disclosure Statement is available at the registered office, Unit 1.21, The Plaza 535, King's Road, London SW10 0SZ and on www.stockcube.com

Directors' Report –Cont'd

Disclosure of Information to the auditors

So far as each of the directors is aware at the time the report was approved:

- there was no available relevant audit information of which the auditors were unaware and
- the directors have taken all steps that each director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Acts 2006.

Approved by the board of directors and signed on behalf of the board

Khorshed Khan
Secretary

Statement of Directors' Responsibilities in respect of the financial statements

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 financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the shareholders of Stockcube Limited

We have audited the financial statements of Stockcube Limited for the year ended 31 December 2013 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group and Parent Company Cashflow Statement and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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; or
- the directors were not entitled to the advantage of the small companies' exemption from a requirement to prepare a strategic report.

Stephen Drew

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

25 Moorgate

London EC2R 6AY

Consolidated Profit and Loss Account
for the year ended 31 December 2013

	<i>Notes</i>	<i>2013</i> £000	<i>2012</i> £000
<i>Continuing Operations</i>			
<i>Turnover</i>	2	1,471	1,824
Cost of sales		(200)	(304)
		<hr/>	<hr/>
<i>Gross profit</i>		1,271	1,520
Administrative expenses		(1,309)	(1,588)
		<hr/>	<hr/>
<i>Operating loss</i>	3	(38)	(68)
Finance income	6	77	135
		<hr/>	<hr/>
<i>Profit before taxation</i>		39	67
Taxation	7	(8)	(4)
		<hr/>	<hr/>
<i>Profit for the year attributable to equity holders of the parent</i>		31	63
		<hr/> <hr/>	<hr/> <hr/>

All operations are deemed to be continuing.

**Consolidated Statement of Total Recognised
Gains and Losses**

For the year ended 31 December 2013

	<i>2013</i>	<i>2012</i>
	<i>£'000</i>	<i>£'000</i>
Profit for the year	31	63
Unrealised surplus on revaluation of available for sale investments	31	34
Exchange differences on translating foreign operations	(8)	(3)
	<u>54</u>	<u>94</u>
	<u>54</u>	<u>94</u>

Company Number 3838579

Consolidated Balance Sheet

At 31 December 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£000</i>	<i>£000</i>
<i>Fixed assets</i>			
Intangible assets	9	17	17
Available for sale investments	12	360	682
Property, plant and equipment	10	279	284
		<u>656</u>	<u>983</u>
<i>Current assets</i>			
Trade and other debtors	13	271	339
Available for sale investments	12	364	87
Cash and cash equivalents	14	582	617
Total current assets		<u>1,217</u>	<u>1,043</u>
<i>Current liabilities</i>			
Trade and other creditors	15	(273)	(480)
Current tax payable		—	—
Total current liabilities		<u>(273)</u>	<u>(480)</u>
<i>Net current assets</i>		<u>944</u>	<u>563</u>
<i>Net assets</i>		<u>1,600</u>	<u>1,546</u>
<i>Capital and reserves</i>			
Share capital	17	622	622
Capital redemption reserve	18	339	339
Merger reserve	18	568	568
Available for sale investments reserve	18	41	10
Translation reserve	18	(11)	(3)
Retained earnings	18	41	10
Total Capital and reserves		<u>1,600</u>	<u>1,546</u>

The financial statements were approved by the Board and authorised for issue on and signed on its behalf

Julian Burney

Director

Stockcube Limited

Company Number 3838579

Company Balance Sheet

At 31 December 2013

	<i>Notes</i>	<i>2013</i> <i>£000</i>	<i>2012</i> <i>£000</i>
<i>Fixed assets</i>			
Investments in subsidiaries	11	748	1,473
Available for sale investments	12	360	683
		<u>1,108</u>	<u>2,156</u>
<i>Current assets</i>			
Trade and other debtors	13	72	103
Available for sale investments	12	364	87
Cash and cash equivalents	14	509	503
		<u>945</u>	<u>693</u>
<i>Current liabilities</i>			
Trade and other creditors	15	(1,430)	(1,593)
		<u>(485)</u>	<u>(900)</u>
<i>Net current (liabilities)</i>			
		<u>623</u>	<u>1,256</u>
<i>Net assets</i>			
<i>Capital and reserves</i>			
Capital	17	622	622
Capital Redemption reserve	18	339	339
Available for sale investments reserve	18	41	10
Retained Earnings	18	(379)	285
		<u>623</u>	<u>1,256</u>
Total Capital and reserves			
		<u>623</u>	<u>1,256</u>

The financial statements were approved by the Board and authorised for issue on and signed on its behalf

Julian Burney
Director

**Consolidated Cash Flow Statement
for the year ended 31 December 2013**

	<i>Note</i>	<i>2013</i> <i>£000</i>	<i>2012</i> <i>£000</i>
<i>Net cash(outflow)/inflow from operating activities</i>	20	(172)	25
<i>Cash flows from investing activities</i>			
Interest and other income received		77	135
Sales of available-for-sale investments		1,071	803
Purchases of property, plant and equipment		(9)	(10)
Purchase of available-for-sale investments		(995)	(903)
<i>Net cash derived in investing activities</i>		144	25
Tax paid		(7)	(4)
<i>Net (decrease)/ increase in cash and cash equivalents</i>		(35)	46
Cash and cash equivalents at beginning of year		617	571
Cash and cash equivalents at end of year	14	582	617

**Company Cash Flow Statement
for the year ended 31 December 2013**

	<i>Note</i>	<i>2013</i> £000	<i>2012</i> £000
<i>Net cash (outflow)/ inflow from operating activities</i>	20	(143)	82
<i>Cash flows from investing activities</i>			
Interest and other income received		72	133
Sales of available-for-sale investments		1,071	803
Purchase of available for sale investments		(995)	(903)
<i>Net cash derived in investing activities</i>		148	33
<i>Net increase in cash and cash equivalents</i>		5	115
Cash and cash equivalents at beginning of year		504	389
Cash and cash equivalents at end of year	14	509	504

Notes to the Financial Statements for the year ended 31 December 2013

1. Accounting policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices (UK GAAP). The principal accounting policies are summarised below.

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for available for sale assets which are measured at fair value and on the going concern basis.

The company made a loss of £664k during the year ended 31 December 2013 and as at 31 December 2013 the company had net current liabilities of £485k. Julian Burney, one of the directors of the company, has agreed to provide financial support to enable the group and company to continue as going concerns and pay their liabilities as they fall due for a period of at least one year from the date of approval of these accounts by the board of directors. On this basis, the directors consider that it is appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would be required in the event of withdrawal of this support.

Basis of consolidation

The group financial statements incorporate the financial statements of Stockcube Limited and all of its subsidiary undertakings for the year to 31 December 2013.

Property, plant and equipment

Leasehold property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on property, plant and equipment at rates calculated to write off evenly the cost of each asset over its expected useful life, less estimated residual value, based on prices prevailing at the date of the acquisition of each asset:

Leasehold property	-	over the period of lease
Computer equipment	-	33% per annum
Fixtures, fittings and equipment	-	15 to 20% per annum

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment

Business combinations and goodwill

On acquisition, the assets, liabilities and contingent liabilities of subsidiaries are measured at their fair values at the date of acquisition. Any excess of cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Goodwill arising on consolidation is capitalised, classified as an asset in the balance sheet and amortised on a straight line basis over its useful economic life up to a maximum of 20 years. It is reviewed for impairment at the end of its first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may be recoverable.

Turnover recognition

Turnover from subscriptions is recognised over the period of the subscription contract with amounts invoiced or received in advance included in deferred income within trade and other creditors. Commission receivable and other turnover are recognised when the customer confirms that a fee is due and payable or when cash is received. Turnover from seminars is recognised in the period when the seminars are held.

Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange gains and losses on

Notes to the Financial Statements for the year ended 31 December 2013

short-term foreign currency borrowings and deposits are included within net interest payable. Exchange differences on all other transactions are taken to operating profit.

The assets and liabilities of foreign operations are translated to pounds sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to pounds sterling at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity.

Finance income

Bank interest and dividends receivable from available for sale investments are taken to the profit and loss account on an accrued basis based on the coupon rate of the investments.

Operating lease commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis.

Financial instruments

Financial assets and financial liabilities are recorded at fair value with changes recognised in the profit and loss account. Investments are initially measured at fair value, which ordinarily equates to cost, including transaction costs. Available-for-sale investments are measured at fair value on the basis of publicly quoted prices on the balance sheet date. Gains and losses are recognised when the investment is disposed of or impaired, when the fair value adjustment is then included in the profit and loss for the period.

No reconciliation is prepared between historical cost profit and loss and the amount reported because the effect of fair value accounting under FRS 26 is not required to be included in this reconciliation.

Trade and other debtors are measured at cost. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in the profit and loss account.

Cash and cash equivalents comprise cash held by the Group and short term bank deposits and current asset investments which have a maturity date of less than a year which are readily convertible to cash.

Fixed asset investments relate to corporate bonds of fixed duration with a pre-determined redemption date. These are classified as available-for-sale investments when the maturity date is in excess of twelve months from the balance sheet date.

Pensions

The company contributes to various defined contribution pension schemes for the benefit of the directors and staff. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Share-based payment

There were 44,467 options outstanding from 2012. These lapsed in May 2013.

**Notes to the Financial Statements
for the year ended 31 December 2013**

2. Turnover

Revenue, which is stated net of value added tax, represents the sales value of work done in the year.

Revenue is attributable mainly to the continuing activity of the provision of research and analysis of price trends in stocks, commodities, currencies and interest rates.

The Group's operations are in two geographical segments, the United Kingdom and United States

	UK 2013 £000	US 2013 £000	Total £000	UK 2012 £000	US 2012 £000	Total £000
External turnover	1,108	363	1,471	1,374	450	1,824

3. Operating Loss

This is stated after charging/ (crediting):

	2013 £000	2012 £000
Depreciation of owned fixed assets	14	16
Fees payable to company auditor for the audit of parent company and consolidated accounts	6	9
Fees payable to the company's auditor and its associates for other services:		
–The audit of company's subsidiaries pursuant to legislation	13	10
–Tax services	16	14
Staff costs (see Note 5)	1,047	1,239
Operating lease rentals - land and buildings	47	45
Foreign currency exchange	(7)	4
Recovery of doubtful debt provision	—	52
Net proceeds from disposal of Fullermoney	121	—

The company has taken advantage of the exemption provided under section 408 of the Companies Act 2006 not to publish its individual income statement and related notes. The loss dealt with in the financial statements of the parent Company was £664,000 (2012: £191,000) which include the impairment to its investments of £725,00. Normalised profit for the parent company was £61,000 (2012:£191,000)

4. Directors' emoluments

	2013 £000	2012 £000
Emoluments	85	106
Company contributions paid to defined contribution pension scheme	6	6

**Notes to the Financial Statements
for the year ended 31 December 2013**

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Highest paid director's emoluments	85	106
Company contributions paid to defined contribution pension scheme	9	6
	<u>94</u>	<u>112</u>

	<i>2013</i>	<i>2012</i>
	<i>No</i>	<i>No</i>
Members of defined contribution pension scheme	<u>1</u>	<u>1</u>

5. Staff costs

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	908	1,093
Social security costs	119	120
Other pension costs	20	26
	<u>1,047</u>	<u>1,239</u>

The average monthly number of employees during the year was made up as follows:

	<i>2013</i>	<i>2012</i>
	<i>No</i>	<i>No</i>
Management and administration	<u>16</u>	<u>20</u>

6. Finance income

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Bank interest receivable	—	65
Net income from available for sale investments	72	68
Other income	5	2
	<u>77</u>	<u>135</u>

Other interest includes interest receivable and net gains from available for sale investments

**Notes to the Financial Statements
for the year ended 31 December 2013**

7. Tax on profit on ordinary activities

The taxation charge is comprised as follows:

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Current tax payable	8	4
Adjustments for prior periods	—	—
Deferred tax charge	—	—
	<u>8</u>	<u>4</u>
Total income tax expense for the year	<u>8</u>	<u>4</u>

The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Profit before tax	39	67
	<u>39</u>	<u>67</u>
	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Tax on ordinary activities multiplied by standard rate of Corporation Tax in UK of 23.25% (2012:24.5%)	9	15
Effects of:		
Expenses not deductible for tax purposes – fixed assets	—	1
Expenses not deductible for tax purposes/(income not taxable)	—	1
Other short term timing differences	(2)	(0)
Depreciation in excess of capital allowances	(2)	(3)
Unrelieved tax losses and other deductions in the period	3	—
	<u>8</u>	<u>4</u>
Total income tax expense for the year	<u>8</u>	<u>4</u>

8. Deferred tax

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
At 1 January 2012	—	—
Debited to the income statement	—	—
	<u>—</u>	<u>—</u>
At 31 December 2012	—	—
	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Tax value of loss carried-forward - Recognised	—	—
Tax value of loss carried-forward - Unrecognised	77	77
	<u>77</u>	<u>77</u>
	<u>77</u>	<u>77</u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

9. Goodwill

	Goodwill
<i>Cost</i>	£000
At 1 January 2012 and 1 January 2013 and 31 December 2013	20
<i>Impairment</i>	
At 1 January 2012 and 1 January 2013	3
Provided during the year	—
At 31 December 2012 and 31 December 2013	3
<i>Net book value at 31 December 2013</i>	17
<i>Net book value at 31 December 2012</i>	17

10. Property, plant and equipment

<i>Group</i>	<i>Land and buildings Long leasehold</i>	<i>Computer equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
<i>Cost</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2013	309	278	179	766
Additions	—	4	5	9
At 31 December 2013	309	282	184	775
<i>Depreciation:</i>				
At 1 January 2013	44	267	171	482
Provided during the year	3	8	3	14
At 31 December 2013	47	275	174	496
<i>Net book value:</i>				
At 31 December 2013	262	7	10	279
At 31 December 2012	265	11	8	284

**Notes to the Financial Statements
for the year ended 31 December 2013**

11. Investments

Company

	<i>Subsidiary undertaking £000</i>
Cost	
At 1 January 2013 and 31 December 2013	1,473
Provision for impairment	
At 1 January 2013 and 31 December 2013	(725)
Net book value	
At 31 December 2012 and 31 December 2013	748

At 31 December 2013, the company held more than 20% of the nominal value of the share capital of the following:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of Business</i>
<i>Subsidiary undertaking</i>				
Stockcube Research Limited	England	Ordinary shares	100%	Research, analysis and forecasting trends in stocks and commodities
Ecube Limited	England	Ordinary shares	100%	Website and technology research and development
Chartcraft Inc	USA	Ordinary shares	100%	Analysis of price trends of equities and other financial instruments

**Notes to the Financial Statements
for the year ended 31 December 2013**

12. Available for sale investments

	<i>Group</i> 2013 £000	<i>Group</i> 2012 £000	<i>Company</i> 2013 £000	<i>Company</i> 2012 £000
Valuation				
At 1 January	769	669	769	669
Additions – Non-current assets	720	818	720	818
Additions – Current assets	275	45	275	45
Disposals	(1,071)	(803)	(1,071)	(803)
Revaluations	31	40	31	40
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	724	769	724	769
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Carrying Value				
At 31 December – Non-current asset	360	682	360	682
At 31 December– Current asset	364	87	364	87
	<hr/>	<hr/>	<hr/>	<hr/>
	724	769	724	769
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The fair values of these available for sale investments are based on quoted market prices. These are the only financial assets which the Group and Company carry at market value.

The available for sale investments comprise UK treasury gilts or corporate bonds where the intention is to hold the assets for more than 3 months. The investments are initially measured at market value, which ordinarily equates to cost. At subsequent reporting dates, the investments are re-valued to the market value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of.

13. Trade and other debtors

	<i>Group</i> 2013 £000	<i>Group</i> 2012 £000	<i>Company</i> 2013 £000	<i>Company</i> 2012 £000
Trade debtors	176	223	–	–
Amounts owed by group undertakings	–	–	308	308
Other debtors	60	66	39	53
Provision for bad and doubtful debt	–	–	(275)	(275)
Prepayments and accrued income	35	50	–	17
	<hr/>	<hr/>	<hr/>	<hr/>
	271	339	72	103
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Other debtors include an amount of £15,624 (2012: £9,618) owed from J Burney, a director.

**Notes to the Financial Statements
for the year ended 31 December 2013**

14. Cash and cash equivalents

Group	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Cash at bank and in hand	582	617
	<hr/>	<hr/>
At 31 December	582	617
	<hr/> <hr/>	<hr/> <hr/>
Company	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Cash at bank and in hand	509	503
	<hr/>	<hr/>
At 31 December	509	503
	<hr/> <hr/>	<hr/> <hr/>

15. Trade and other creditors

	<i>Group</i>	<i>Group</i>	<i>Company</i>	<i>Company</i>
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Bank Loans and overdrafts	—	4	—	—
Trade creditors	37	47	—	—
Amounts due to group undertakings	—	—	1,410	1,577
Other taxes and social security costs	41	50	—	—
Accruals and deferred income	192	366	17	13
Other creditors	3	13	3	3
	<hr/>	<hr/>	<hr/>	<hr/>
	273	480	1,430	1,593
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Post the year end, the boards of Stockcube Limited and Stockcube Research Limited have agreed to reclassify £900,000 of the intercompany debt between the companies into long term liabilities, recoverable after five years.

**Notes to the Financial Statements
for the year ended 31 December 2013**

16. Other financial commitments

At 31 December 2013 the group had future annual minimum lease payments under non-cancellable operating leases as set out below:

	<i>Land and buildings 2013 £000</i>	<i>Land and buildings 2012 £000</i>
Operating leases which expire:		
Within one year	23	38
Within two to five years	17	63
	<u> </u>	<u> </u>

17. Share capital

	<i>Allotted, called up and fully Paid</i>		<i>Authorised</i>
	<i>No</i>	<i>£</i>	<i>£</i>
<i>Ordinary 10p shares</i>			
At 1 January 2013 and 31 December 2013	6,221,770	622,177	14,500,000
	<u> </u>	<u> </u>	<u> </u>

The company has one class of ordinary shares which carry no right to fixed income.

18. Reserves

	<i>Group</i>	<i>Company</i>
	<i>£'000</i>	<i>£'000</i>
<u>Capital Redemption</u>		
At 1 January 2013 and 31 December 2013	339	339
	<u> </u>	<u> </u>
	<i>£'000</i>	<i>£'000</i>
<u>Merger Reserve</u>		
At 1 January 2013 and 31 December 2013	568	0
	<u> </u>	<u> </u>
<u>Available for sale investments</u>		
	<i>£'000</i>	<i>£'000</i>
At 1 January 2013	10	10
Revaluations	31	31
	<u> </u>	<u> </u>
At 31 December 2013	41	41
	<u> </u>	<u> </u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

	Group £'000	Company £'000
<u>Reserves</u>		
At 1 January 2013	6	285
Profit/(loss) for the financial year	31	(664)
Foreign currency exchange loss on consolidation	(7)	—
	<hr/>	<hr/>
At 31 December 2013	30	(379)
	<hr/> <hr/>	<hr/> <hr/>

19. Share-based payments

At 31 December 2013, there were no options outstanding and all options plans are closed.

20. Cash generated from/(used in) operations

<i>Group</i>	<i>2013</i> £000	<i>2012</i> £000
Operating /(loss)	(38)	(68)
Depreciation	14	16
Exchange differences	(8)	(3)
Available for sale investments revaluations	—	34
Decrease in trade debtors	69	150
(Decrease) in trade and other creditors	(209)	(104)
	<hr/>	<hr/>
<i>Cash (outflows)/ inflows from operating activities</i>	(172)	25
	<hr/> <hr/>	<hr/> <hr/>

Company

	<i>2013</i> £000	<i>2012</i> £000
Operating (loss)/profit	(736)	58
Available for sale investments revaluations	—	34
Provision for impairment	725	-
Decrease in trade and other debtors	31	16
(Decrease) in trade and other creditors	(163)	(26)
	<hr/>	<hr/>
Net cash (outflows)/inflows from operating activities	(143)	82
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements for the year ended 31 December 2013

21. Pension commitments

The group makes contributions to various defined contribution pension schemes on behalf of the directors and staff. Contributions are charged to the income statement as they are paid. At the year-end £1,745 (2012: £2,885) was still outstanding.

22. Related Parties

In preparation of these financial statements, advantage has been taken of the exemption in paragraph 3(c) of the financial reporting standard 8 with respect to related parties disclosures.

23. Controlling party

Mr Julian Burney, a director of the company controls 58% of the issued share capital of the company in total, of which his beneficial holding is 43%.