

**THE SIKH CHANNEL COMMUNITY
BROADCASTING COMPANY LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Registered Charity No 1136163

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THE SIKH CHANNEL COMMUNITY BROADCASTING COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: S S Bal
Ms G K Sandhu

Company number: 07030547

Charlty registration: 1136163

Registered office: 90 Gillott Road, Edgbaston, Birmingham, B16 0ES

Independent examiner: Malcolm H J Willcox, *FCCA*
Messrs Malcolm Willcox & Co, *Chartered Certified Accountants*
Hagley House, 93 Hagley Road, Edgbaston, Birmingham, B16 8LA

Bankers: Cashplus Bank
6 London Wall, London, EC2Y 5EB

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applying to the UK and Republic of Ireland (FRS102) published in October 2019.

The charitable company qualifies as small under Section 382 of the Companies Act 2006.

Trustees

The trustees are also the directors for the purpose of company law, and those who served during the year and up to the date of this report were:

S S Bal

Ms G K Sandu (appointed 18.5.2023)

Dr M S Khatra (resigned 1.2.2022)

P Singh (resigned 1.2.2022)

Mrs I K Hoonjan (appointed 7.1.2023, resigned 6.2.2023)

Structure, governance and management

The charity is a company limited by guarantee and not having share capital.

It endeavoured to recruit trustees with the appropriate skills, knowledge and experience needed for the effective management of the charitable company. They delegated the day-to-day operations of the company to its staff who were assisted, when required, by paid professional advisers.

Objectives and activities

The objectives of the charity were to further the religious and other charitable work of the Sikh religion and the Sikh community across the world. The principal aims were:

- To unite and join millions of Sikhs together through a universal platform.
- To promote the advancement of knowledge and awareness of the Sikh faith by conveying the teachings in the Sri Guru Granth Sahib Ji alongside those of the ten Sikh Gurus through means of broadcast, community service and interfaith outreach.
- To produce engaging television programmes for broadcast to the wide international Sikh diaspora, which are predominantly based on the principles of the Sikh faith, with some non-faith-based programming, such as cooking and general entertainment shows. The central theme and aim of all programming produced by the charity is to unite communities with the assistance of the universal message of the Sikh faith in line with the charity's objectives.
- To act as a conduit for promoting participation and interest in the local community and greater understanding between all faiths with a strong commitment to Sikh intra-faith and shall endeavour to improve the quality of life, in particular for the elderly and housebound who are often disconnected from their local communities; and also to connect the next generation to the Sikh faith and to teach them about their heritage and culture.
- To sponsor and undertake ground level humanitarian aid projects in both the United Kingdom and abroad.

Public benefit

The charity was a recognised global brand with an international reach. The charity continued to create awareness on local and domestic issues, such as alcohol and drug misuse, domestic violence, child sexual exploitation, forced marriages, missing persons and continued to promote ethical values such as equal rights for all communities, helping the homeless, refugees and victims of abuse.

Financial review

Income and expenditure increased compared with the previous year, and resulted in a net deficit of £5,513, as shown in the statement of financial activities on page 6.

The charity's wholly-owned subsidiary, The Sikh Channel Trading Company Limited, generated a surplus of £52,867 for the year ended 30 September 2021, thus reducing the deficit on shareholder's funds at that date from £131,867 to £79,000 – which is in line with the plan to eliminate the deficit.

Achievements and performance

The year to 30 September 2021 was of some significance, as it meant the charity could serve the community more openly post the Coronavirus lockdown.

The charity used to be the main source of Sikh affairs and religious sermons, with a large social media presence which helped it play a key role in broadcasting the challenges on the ground, and endeavoured to air the views of the farm leaders during their protests in India and of the general community and ruling parties concerning the protests.



The charity also covered the celebration of the ninth Guru and founder of the Sikh faith, Guru Tegh Bahadar Ji. This included various educational programmes from Guru Tegh Bahadar's birthplace Amritsar and various historical sites in India and around the world where Sikhs celebrated these important events in our history. Similar coverage was given to the celebration of Bandi Chhor Divas, which is a Sikh celebration that commemorates the day the sixth Guru of Sikhs, Guru Hargobind released 52 prisoners from Gwalior Fort. These programmes were delayed due to the Coronavirus lockdown, and it was a great achievement that they were successfully covered in 2021.



COVID – national lockdowns

Overall, the national lockdowns had a significant adverse effect on the charity's broadcasting operations, resulting in a fall in revenue during the lockdown periods.

The future and going concern

The charity ceased to operate following the transfer of its broadcasting licence, assets, employees, relevant contracts and liabilities to Sikh Channel CIC between 29 March 2022 and 5 August 2022.

Responsibilities of directors

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

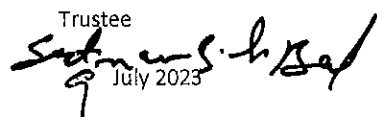
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

S S BAL

Trustee


9 July 2023

TO THE TRUSTEES OF THE SIKH CHANNEL COMMUNITY BROADCASTING COMPANY LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the bodies listed.

I have completed my examination. I confirm that no matters have come to my attention that give me cause to believe that in any material respect:

- ☐ accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- ☐ the accounts do not accord with those records; or
- ☐ the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ☐ the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Malcolm H J Willcox FCCA

Fellow of the Association of Chartered Certified Accountants

Hagley House, 93 Hagley Road, Edgbaston, Birmingham, B16 8LA

10 July 2023

THE SIKH CHANNEL COMMUNITY BROADCASTING COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Fund £	Restricted Funds £	2021 Total £	2020 Total £
INCOME					
Donations and legacies	(2)	836,131	17,470	853,601	780,106
Investment	(3)	989	-	989	69
Government grants		41,103	15,238	56,341	41,932
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		878,223	32,708	910,931	822,107
EXPENDITURE					
Charitable activities	(4)	(832,510)	(83,934)	(916,444)	(872,676)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/expenditure for the year before transfers		45,713	(51,226)	(5,513)	(50,569)
Transfer between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net Income/expenditure for the year		45,713	(51,226)	(5,513)	(50,569)
Fund balances at 1 October 2020		30,020	171,047	201,067	251,636
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 30 September 2021		75,733	119,821	195,554	201,067
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities Includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SIKH CHANNEL COMMUNITY BROADCASTING COMPANY LIMITED

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	(8)	19,157	25,543
Investment	(9)	100	100
		<hr/>	<hr/>
		19,257	25,643
CURRENT ASSETS			
Debtors	(10)	270,172	223,730
Cash at bank and in hand		114,616	142,428
		<hr/>	<hr/>
		384,788	366,158
CREDITORS – <i>amounts falling due within one year</i>	(11)	(208,491)	(190,734)
		<hr/>	<hr/>
Net current assets		176,297	175,424
		<hr/>	<hr/>
Total assets less current liabilities		195,554	201,067
		<hr/>	<hr/>
ACCUMULATED FUNDS			
Restricted funds	(12)	119,821	171,047
Unrestricted funds		75,733	30,020
		<hr/>	<hr/>
		195,554	201,067
		<hr/>	<hr/>

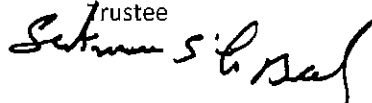
The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and with the Charities SORP (FRS102).

Approved and signed on 9 July 2023 on behalf of the Board by

S S BAL
Trustee


THE SIKH CHANNEL COMMUNITY BROADCASTING COMPANY LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	(15)	(28,801)	(64,976)
Investing activities			
Purchase of tangible fixed assets		-	(2,807)
Interest received		989	69
Net cash used in investing activities		<u>989</u>	<u>(2,738)</u>
Net decrease in cash and cash equivalents		<u>(27,812)</u>	<u>(67,714)</u>
Cash and cash equivalents at beginning of year		<u>142,428</u>	<u>210,142</u>
Cash and cash equivalents at end of year		<u>114,616</u>	<u>142,428</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

CHARITY INFORMATION

The Sikh Channel Community Broadcasting Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3, Avenue Road, Aston, Birmingham, B6 4DY.

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" issued in October 2019. The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

(b) **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) **Going concern**

The charity ceased to operate on 5 August 2022 following the transfer of its undertaking to Sikh Channel CIC.

(d) **Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the charitable objects.

(e) **Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

(f) **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

1 ACCOUNTING POLICIES - continued

(g) **Allocation of direct and support costs**

These costs enable the charity to deliver its charitable activities.

Direct costs represent expenditure on the production of programmes and broadcasting, and support costs include administrative payroll costs and general overheads.

Where costs cannot be directly attributable to a particular restricted fund, they have been allocated on the bases of time and activity.

(h) **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is written off the cost or valuation of assets, using the reducing balance method at the following rates:

Fixtures, fitting & equipment	-	25% per annum
Motor vehicle	-	25% per annum

(i) **Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances and amounts due from the subsidiary company, are initially measured at transaction price including transaction costs. Financial assets classified as payable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

(j) **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

1 ACCOUNTING POLICIES - continued

(k) **Foreign exchange**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(l) **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and gifts	644,847	17,470	662,317	726,881
Gift Aid	191,284	-	191,284	53,225
	<hr/>	<hr/>	<hr/>	<hr/>
	836,131	17,470	853,601	780,106
	<hr/>	<hr/>	<hr/>	<hr/>
			2021 £	2020 £

3 INVESTMENT INCOME

Bank Interest	18	69
Interest on Gift Aid	971	-
	<hr/>	<hr/>
	989	69
	<hr/>	<hr/>

4 CHARITABLE ACTIVITIES

	Production costs £	Broadcasting costs £	Donations made £	Total 2021 £	Total 2020 £
Production & broadcasting costs	167,697	256,887	-	424,584	348,045
Donations and gifts	-	-	32,923	32,923	12,358
Charitable expenditure	-	-	10,429	10,429	63,794
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	167,697	256,887	43,352	467,936	424,197
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Share of support costs (note 5)	169,196	259,183	-	428,379	412,465
Share of governance costs (note 5)	7,950	12,179	-	20,129	36,014
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	344,843	528,249	43,352	916,444	872,676
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Analysis by fund					
Unrestricted funds	318,877	490,412	23,221	832,510	
Restricted funds	25,966	37,837	20,131	83,934	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	344,843	528,249	43,352	916,444	
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For the year ended 30 September 2020					
Unrestricted funds	230,816	455,736	1,114		687,666
Restricted funds	59,377	109,675	15,958		185,010
	<hr/>	<hr/>	<hr/>		<hr/>
	290,193	565,411	17,072		872,676
	<hr/>	<hr/>	<hr/>		<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

	Support costs £	Governance costs £	2021 £	2020 £
5 SUPPORT COSTS				
Staff costs	275,618	-	275,618	262,855
Depreciation	6,386	-	6,386	8,513
Equipment leasing	1,091	-	1,091	933
Rent, rates and insurance	38,001	-	38,001	35,064
Heat and light	9,515	-	9,515	11,166
Cleaning	3,586	-	3,586	3,757
Foreign exchange cost	1,389	-	1,389	3,247
Bank interest and charges	15,889	-	15,889	16,139
Repairs & maintenance	1,451	-	1,451	3,409
Printing, stationery and advertising	1,650	-	1,650	3,374
Telephone and postage	26,387	-	26,387	25,394
Motor & travelling expenses	11,227	-	11,227	13,164
Legal & professional fees	33,313	13,503	46,816	44,617
Sundry expenses	2,876	626	3,502	5,531
Accountancy fees	-	6,000	6,000	8,400
PAYE interest	-	-	-	493
Loss on disposal of fixed assets	-	-	-	2,423
	<u>428,379</u>	<u>20,129</u>	<u>448,508</u>	<u>448,479</u>
Analysed between charitable activities	<u>428,379</u>	<u>20,129</u>	<u>448,508</u>	<u>448,479</u>

Governance costs include payments to the independent examiners of £6,000 for the independent statutory examination (2020 audit fee - £8,400).

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

No trustees received any expenses. Key management personnel's remuneration was £80,709 (2020 - £92,455).

	2021 Number	2020 Number
7 EMPLOYEES		
The average number of employees	<u>11</u>	<u>11</u>
Employment costs		
Wages and salaries	252,004	240,564
Social security costs	18,330	17,056
Other pension costs	5,284	5,235
	<u>275,618</u>	<u>262,855</u>

There were no employees whose annual remuneration was £60,000 or more.

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

		Fixtures, fittings & equipment £	Motor vehicle £	Total £
8	TANGIBLE FIXED ASSETS			
	Cost:			
	At 1 October 2020 and 30 September 2021	171,044	7,356	178,400
	Depreciation and impairment:			
	At 1 October 2020	147,246	5,611	152,857
	Depreciation charged in the year	5,950	436	6,386
	At 30 September 2021	153,196	6,047	159,243
	Carrying amount:			
	At 30 September 2021	17,848	1,309	19,157
	At 30 September 2020	23,798	1,745	25,543
				Unlisted Investment £
9	FIXED ASSETS INVESTMENT			
	Cost or valuation:			
	At 1 October 2020 & 30 September 2021			100
	Carrying amount			
	At 30 September 2021			100
	At 30 September 2020			100
			2021 £	2020 £
10	DEBTORS – <i>amounts falling due within one year:</i>			
	Amounts due from subsidiary undertaking		67,947	120,535
	Other debtors		2,446	2,801
	Prepayments and accrued income		44,344	47,169
	Gift Aid debtors		155,435	53,225
			270,172	223,730

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
11 CREDITORS – <i>amounts falling due within one year:</i>		
Other taxation and social security	24,913	15,491
Trade creditors	156,270	122,823
Other creditors	15,234	44,020
Accruals	12,074	8,400
	<hr/>	<hr/>
	208,491	190,734
	<hr/>	<hr/>

12 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1.10.20 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30.9.21 £
Sikh Aid	16,332	32,708	(49,040)	-	-
The SMART Centre Appeal	119,821	-	-	-	119,821
Punjab Flood Appeal	34,894	-	(34,894)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	171,047	32,708	(83,934)	-	119,821
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Unrestricted £	Restricted £	Total £
13 ANALYSIS OF NET ASSETS BETWEEN FUNDS			
Fund balances at 30 September 2021 are represented by:			
Tangible assets	19,157	-	19,157
Investment	100	-	100
Net current assets	56,476	119,821	176,297
	<hr/>	<hr/>	<hr/>
	75,733	119,821	195,554
	<hr/>	<hr/>	<hr/>
Fund balances at 30 September 2020 are represented by:			
Tangible assets	25,543	-	25,543
Investment	100	-	100
Current assets/liabilities	4,377	171,047	175,424
	<hr/>	<hr/>	<hr/>
	30,020	171,047	201,067
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 SEPTEMBER 2021

14 RELATED PARTY TRANSACTIONS

During the year The Sikh Channel Trading Company Limited, the subsidiary undertaking, owed The Sikh Channel Community Broadcasting Company Limited £67,947 (2020 - £120,535).

	2021 £	2020 £
15 CASH ABSORBED BY OPERATIONS		
Deficit for the year	(5,513)	(50,569)
Adjustments for:		
Investment income recognised in statement of financial activities	(989)	(69)
Depreciation and impairment of tangible fixed assets	6,386	8,513
Loss on disposals	-	2,423
Movements in working capital:		
Increase in debtors	(46,442)	(1,176)
Increase/decrease in creditors	17,757	(24,098)
	<hr/>	<hr/>
Cash absorbed by operations	(28,801)	(64,976)
	<hr/>	<hr/>

16 SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.