



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Share capital £'000 | Share premium account £'000 | Retained earnings £'000 | Available- for-sale reserve £'000 | Share option reserve £'000 | Total equity £'000 |
|---------------------------------------------------------------------------------------|---------------------------|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------|--------------------------|
| Balance as at 1 January 2016 | – | 629,304 | (213,440) | (12,018) | 3,329 | 407,175 |
| Net loss for the year | – | – | (16,753) | – | – | (16,753) |
| Other comprehensive income, net of tax, relating to available for sale investments | – | – | – | 8,546 | – | 8,546 |
| Total comprehensive income | – | – | (16,753) | 8,546 | – | (8,207) |
| Share issue | – | 403,572 | – | – | – | 403,572 |
| Cost of share issue | – | (5,231) | – | – | – | (5,231) |
| Share options at fair value | – | – | – | – | 7,226 | 7,226 |
| Balance as at 31 December 2016 | – | 1,027,645 | (230,193) | (3,472) | 10,555 | 804,535 |
| Balance as at 1 January 2015 | – | 629,304 | (164,243) | (4,314) | 1,654 | 462,401 |
| Net loss for the year | – | – | (49,197) | – | – | (49,197) |
| Other comprehensive income, net of tax, relating to available for sale investments | – | – | – | (7,704) | – | (7,704) |
| Total comprehensive income | – | – | (49,197) | (7,704) | – | (56,901) |
| Share issue | – | – | – | – | – | – |
| Cost of share issue | – | – | – | – | – | – |
| Share options at fair value | – | – | – | – | 1,675 | 1,675 |
| Balance as at 31 December 2015 | – | 629,304 | (213,440) | (12,018) | 3,329 | 407,175 |
| Notes | 17 | 17 | 19 | | | |

The available-for-sale reserve represents the unrealised net change in the fair value of available for sale investments since initial recognition.