

# **Delivery of Advanced Network Technology to Europe Limited ('DANTE')**

**Annual Report and Financial Statements**

31 December 2011

**Directors**

J Boland  
R Buch  
R Day  
I Maric  
C Toenz

**Secretary**

M J Scott

**Auditors**

Ernst & Young LLP  
One Cambridge Business Park  
Cambridge  
CB4 0WZ

**Bankers**

Barclays Bank plc  
Bene't Street Branch  
P.O. Box 2  
Cambridge CB2 3PZ

**Solicitors**

Manches  
9400 Garsington Road  
Oxford Business Park  
Oxford OX4 2HN

**Registered Office**

9400 Garsington Road  
Oxford Business Park  
Oxford OX4 2HN

## Directors' report

The directors present their Annual Report and Financial Statements for the year ended 31 December 2011.

### Results and dividends

The surplus of income over expenditure for the year, before taxation amounted to €40,000 (2010 – surplus of €67,000). The surplus on ordinary activities after taxation amounted to €40,000 (2010 – surplus of €26,000) which has been transferred to reserves. The Articles of Association of the company do not permit the payment of a dividend.

### Principal activity and review of the business

The company's principal activity is the research into, and the development and provision of, advanced electronic international telecommunication facilities, primarily for the research, academic and educational community in Europe.

From a financial out-turn perspective, the net surplus before taxation is small at €40,000, but this is as expected for a not for profit entity. Apart from the highly advanced technical capability and increasing utilisation and demand on the network, the 6% decline in operational cost base demonstrates that the National Research and Education Networks ('NRENs') benefit from these activities at an economically efficient and sustainable level. The GÉANT programme is the key activity and object for DANTE representing about €26M (72%) of the total income and expenditure (2010 - €27M).

The company continues to connect researchers worldwide through the building and managing of research networks such as GÉANT, TEIN3, EUMEDCONNECT3 and CAREN. In the financial period, DANTE's achievements included a successful second year review of GN3, the GÉANT project co-funded by the EC. GN3 is in essence a continuation of GN2 and has embedded some important new activities which are already and will be in future of great benefit for the users of the network.

Our networks now interconnect over 90 million users worldwide across a variety of research communities, including bio-medical, radio astronomy, crop research and weather forecasting, and 'high-profile science' projects such as the Large Hadron Collider (LHC).

DANTE's Network Operations Centre (NOC), based in Cambridge, UK, efficiently manages the day to day operations of the GÉANT and EUMEDCONNECT3 networks.

DANTE continues to be involved in initiatives in south and east Africa and commenced the Africa Connect project during 2011.

At around €1.1M, the continuing cooperative purchasing exercise of commodity IP services represented most of the remaining income and expenditure.

### Future developments

The main activities for 2012 are to complete the procurement of replacement transmission and switching equipment as well as connectivity for the GÉANT3 network, and to develop, pilot and to continue to launch new leading edge services that enable, facilitate and enhance research across Europe, and between Europe and other world regions.

In addition, DANTE will continue the on-going development of the regional networking activities covering the south and eastern Mediterranean, Central Asia and Africa and will provide assistance in the continuation of connectivity of Latin America to Europe in the second ALICE programme and South East Asia and Asia Pacific in the TEIN4 programme.

## Directors' report (continued)

### Principal risks and uncertainties

The principal risks and uncertainties for the company relate to the continued interest from the National Research and Education (NREN) community and from the European Commission in supporting the development and provision of advanced network technology services for the research, academic and educational community in Europe. Continuity of support from the European Commission depends largely on the scheduled funding programmes and occasionally these are not always timed to be able to offer continued funding. The Company seeks to address such funding gaps through the support of the NREN partners and the telecom service providers.

### Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual reports and financial statements.

### Supplier payment policy

It is the company's policy to determine terms of payment with suppliers as part of the contractual arrangements that are put in place.

### Disclosure of qualifying third party indemnity provisions for directors

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

### Directors

The directors would like to pay tribute to our colleague and DANTE chairman Klaus Ullmann, who sadly passed away on 25 March 2011.

Klaus was a leading figure in the research networking community for over 35 years. His energy and drive is much missed, not just by those of us in DANTE and in successive GÉANT projects who were privileged to work with him, but by the entire research networking community.

The directors who served the company during the year were as follows:

J Boland	(appointed 6 July 2011)
T Brunner	(resigned 6 July 2011)
R Buch	(re-appointed 6 July 2011)
R Day	(appointed as Acting Chairman from 31 March 2011 and Chairman on 6 July 2011)
I Maric	(re-appointed 6 July 2011)
C Toenz	(appointed 6 July 2011)
K Ullmann	(died on 25 March 2011)

## Directors' report (continued)

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board

 22/6/12

R Day  
Director

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report**

### **to the members of DANTE Limited**

We have audited the financial statements of Delivery of Advanced Technology to Europe Limited for the year ended 31 December 2011 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 18. 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

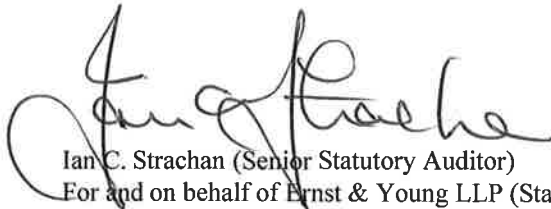
In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditor's report to the members of DANTE Limited (continued)

### 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Ian C. Strachan (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
Cambridge

28 June 2012



## Income and expenditure account for the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> €000	<i>2010</i> €000
<b>Turnover</b>	2	35,708	37,488
Cost of sales		(33,140)	(35,236)
		<hr/>	<hr/>
<b>Gross Surplus</b>		2,568	2,252
Administrative expenses	5	(2,637)	(2,258)
Foreign exchange loss		(156)	(9)
		<hr/>	<hr/>
<b>Operating deficit</b>	3	(225)	(15)
Interest receivable		265	82
		<hr/>	<hr/>
<b>Surplus on ordinary activities before taxation</b>		40	67
Tax on surplus on ordinary activities	6	-	(41)
		<hr/>	<hr/>
<b>Surplus for the financial year</b>	14	40	26
		<hr/>	<hr/>

All amounts relate to continuing activities.

## Statement of total recognised gains and losses for the year ended 31 December 2011

There are no recognised gains or losses other than the surplus attributable to the shareholders of the company of €40,000 in the year ended 31 December 2011 (2010 – surplus of €26,000).

## Balance sheet

at 31 December 2011

	<i>Notes</i>	<i>2011</i> €000	<i>2010</i> €000
<b>Fixed assets</b>			
Tangible assets	7	2,458	2,216
<b>Current assets</b>			
Debtors	8	14,019	15,464
Cash at bank and in hand	9	51,325	47,732
		65,344	63,196
<b>Creditors:</b> amounts falling due within one year	10	45,382	48,558
<b>Net current assets</b>		19,962	14,638
<b>Total assets less current liabilities</b>		22,420	16,854
<b>Creditors:</b> amounts falling due after more than one year	11	15,000	9,474
<b>Net assets</b>		7,420	7,380
<b>Capital and reserves</b>			
Called up share capital	13	1,576	1,576
Capital contributions	14	35	35
Income and expenditure account	14	5,809	5,769
<b>Shareholders' funds</b>	14	7,420	7,380

 22/6/12

R Day  
Director

## Statement of cash flows

for the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>€000</i>	<i>2010</i> <i>€000</i>
<b><i>Net cash increase from operating activities</i></b>	15(a)	5,187	13,410
<b><i>Returns on investments and servicing of finance</i></b>	15(b)	265	82
<b><i>Tax</i></b>	15(b)	-	38
<b><i>Capital expenditure and financial investment</i></b>	15(b)	(1,859)	(1,090)
<b><i>Management of liquid resources</i></b>	15(b)	28,534	(5,243)
<b><i>Increase in cash</i></b>		<u>32,127</u>	<u>7,197</u>

A reconciliation of net cash flow to total changes in cash at bank and in hand and short term deposits is given in note 15(c) to the financial statements.

## Notes to the financial statements

at 31 December 2011

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Fixed assets*

All fixed assets are recorded at cost.

#### *Tangible fixed assets*

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold property	–	over the lease term
Furniture	–	over 5 years
Equipment	–	over 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Foreign currencies*

The company's functional currency is the euro. Transactions in currencies other than the euro are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the Euro are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

#### *Leasing commitments*

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

#### *Research and development*

Research and development expenditure is written off as incurred.

#### *Revenue recognition*

Revenue represents consideration for services provided and is measured net of VAT.

Revenue in respect of GÉANT is recognised in line with project completion, which is assessed with reference to actual cost to date compared to total budgeted cost.

Other revenue is recognised in the period in which the services are provided.

### 1. Accounting policies (continued)

#### *Pensions*

The company makes contributions to personal pension schemes. Pension contributions are charged to the income and expenditure account as they become payable.

## Notes to the financial statements

at 31 December 2011

### 2. Turnover

Turnover, which is stated net of value added tax and arises from one activity, represents amounts derived from the provision of services which fall within the company's principal activity.

An analysis of turnover by geographical market is given below.

	2011 €000	2010 €000
Europe	27,307	30,556
Outside Europe	8,401	6,932
	<u>35,708</u>	<u>37,488</u>

### 3. Operating deficit

This is stated after charging:

	2011 €000	2010 €000
Auditors' remuneration – audit services	23	22
– non audit services – taxation	32	29
	<u>1,617</u>	<u>2,523</u>
Depreciation of owned fixed assets		
Allowance for doubtful debts	-	326
	<u>466</u>	<u>456</u>
Operating lease rentals – land and buildings	466	456
– plant and machinery	1,429	1,429
	<u>1,429</u>	<u>1,429</u>

### 4. Directors' remuneration

No director received any remuneration from the company during the year (2010 – €nil).

## Notes to the financial statements

at 31 December 2011

### 5. Administrative expenses

	2011	2010
	€000	€000
Wages and salaries	877	582
Social security and pension costs	192	71
Other staff costs	134	231
Depreciation	169	111
Premises	634	627
Professional services	228	256
Financial charges	13	20
Other administrative expenses	390	360
	<u>2,637</u>	<u>2,258</u>

The average weekly number of employees during the year was as follows:

	2011	2010
	No.	No.
Administration	<u>60</u>	<u>57</u>

### 6. Tax

#### (a) Tax on surplus on ordinary activities

The tax charge is made up as follows:

	2011	2010
	€000	€000
<i>Current tax:</i>		
UK corporation tax	60	204
Adjustments in respect of prior periods	292	–
Total current tax (note 6(b))	<u>352</u>	<u>204</u>
<i>Deferred tax (note 12):</i>		
Origination and reversal of timing differences	(362)	(163)
Effect of changes in tax rate on opening liability	10	–
	<u>–</u>	<u>41</u>

## Notes to the financial statements

at 31 December 2011

### 6. Tax (continued)

(b) Factors affecting tax charge for the year

	<i>2011</i>	<i>2010</i>
	<i>€000</i>	<i>€000</i>
Surplus on ordinary activities before taxation	40	67
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 – 28%)	11	19
Effect of:		
Expenses not deductible for tax purposes	(2)	16
Depreciation in excess of capital allowances	51	169
Adjustment in respect of prior periods	292	–
Current tax charge for the year (note 6(a))	352	204

(c) Factors affecting future tax charges

The Finance Act 2011, enacted on 19 July 2011, reduced the main rate of corporation tax to 26% from 1 April 2011 and to 25% from 1 April 2012. Deferred tax has been restated accordingly in these financial statements.

The UK government announced on 21 March 2012 further reductions in the standard rate of corporation tax to 24% from 1 April 2012 and by a further 1% per annum to 22% from 1 April 2014. These further reductions had not been substantively enacted at the balance sheet date and consequently their effects are not included in these financial statements. The effect of these announced reductions is not likely to be material.

Finance Act 2011 also enacted a reduction from 1 April 2012 in the rate of capital allowances applicable to plant and machinery and to integral features from 20% to 18% and from 10% to 8% respectively.

## Notes to the financial statements

at 31 December 2011

### 7. Tangible fixed assets

	<i>Short leasehold property</i> €000	<i>Furniture</i> €000	<i>Equipment</i> €000	<i>Total</i> €000
Cost:				
At 1 January 2011	286	165	28,180	28,631
Additions	76	6	1,777	1,859
Disposals	-	-	(1,872)	(1,872)
At 31 December 2011	362	171	28,085	28,618
Depreciation:				
At 1 January 2011	141	134	26,140	26,415
Provided during the year	30	15	1,572	1,617
On disposals	-	-	(1,872)	(1,872)
At 31 December 2011	171	149	25,840	26,160
Net book value:				
At 31 December 2011	191	22	2,245	2,458
At 1 January 2011	146	30	2,040	2,216

### 8. Debtors

	<i>2011</i> €000	<i>2010</i> €000
GÉANT debtors	3,346	2,163
Other trade debtors	3,508	3,522
Other debtors	4,343	6,797
Prepayments and accrued income	1,938	2,223
VAT repayable	349	576
UK deferred tax (note 12)	535	183
	14,019	15,464



## Notes to the financial statements

at 31 December 2011

### 9. Cash at bank and in hand

On 26 June 2008, Barclays Bank issued a bank guarantee on behalf of DANTE to the EC relating to funds transferred to DANTE for the TEIN3 project. At 31 December 2011 the balance of cash and short term deposits covered by the guarantee was €2,426,229 (2010 – €4,966,699).

On 7 December 2010, Barclays Bank issued a bank guarantee on behalf of DANTE to the EC relating to funds transferred to DANTE for the CAREN project. At 31 December 2011 the balance of cash and short term deposits covered by the guarantee was €744,650 (2010 – €1,796,173).

### 10. Creditors: amounts falling due within one year

	2011 €000	2010 €000
GÉANT creditors	2,047	2,468
Rebates in respect of DWS service subscriptions	454	400
Other trade creditors	800	756
UK corporation tax	556	204
Other taxes and social security costs	103	84
Other creditors	27,911	30,457
Accruals and deferred income	13,512	14,189
	<u>45,382</u>	<u>48,558</u>

### 11. Creditors: amounts falling due after more than one year

	2011 €000	2010 €000
Deferred income	15,000	9,474
	<u>15,000</u>	<u>9,474</u>

### 12. Deferred taxation

The deferred tax asset recognised is as follows:

	2011 €000	2010 €000
At 1 January	183	20
Charge for the year (note 6)	9	163
Adjustment in respect of prior periods	343	–
At 31 December (note 8)	<u>535</u>	<u>183</u>

### 13. Issued share capital

	2011 No.	2011 €000	2010 No.	2010 €000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,171,500	1,576	1,171,500	1,576
		<u>1,576</u>		<u>1,576</u>

## Notes to the financial statements

at 31 December 2011

### 14. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital €000</i>	<i>Capital contri- butions €000</i>	<i>Income and expenditure account €000</i>	<i>Total share- holders' funds €000</i>
At 1 January 2010	1,576	35	5,743	7,354
Surplus for the year	—	—	26	26
At 1 January 2011	1,576	35	5,769	7,380
Surplus for the year	—	—	40	40
At 31 December 2011	1,576	35	5,809	7,420

### 15. Notes to the statement of cash flows

a) Reconciliation of operating deficit to net cash surplus from operating activities:

	<i>2011 €000</i>	<i>2010 €000</i>
Operating deficit	(225)	(15)
Depreciation	1,617	2,523
Decrease in debtors	1,797	10,794
Increase in creditors	1,998	108
Net cash increase from operating activities	5,187	13,410

## Notes to the financial statements

at 31 December 2011

### 15. Notes to the statement of cash flows (continued)

b) Analysis of cash flows for headings netted in the statement of cash flows

	2011 €000	2010 €000
Returns on investments and servicing of finance:		
Interest received	265	82
	<u>265</u>	<u>82</u>
	2011 €000	2010 €000
Taxation:		
UK corporation tax received	-	38
	<u>-</u>	<u>38</u>
	2011 €000	2010 €000
Capital expenditure and financial investment:		
Payments to acquire tangible fixed assets	(1,859)	(1,090)
	<u>(1,859)</u>	<u>(1,090)</u>
	2011 €000	2010 €000
Management of liquid resources:		
Decrease in short term deposits	(28,534)	(5,243)
	<u>(28,534)</u>	<u>(5,243)</u>

c) Analysis of changes in net cash inflow

	<i>At 1 January 2011 €000</i>	<i>Cashflow €000</i>	<i>At 31 December 2011 €000</i>
Cash	19,198	32,127	51,325
Short term deposits	28,534	(28,534)	-
	<u>47,732</u>	<u>3,593</u>	<u>51,325</u>

Short term deposits are included within cash at bank and in hand in the balance sheet.

### 16. Pension commitments

The company contributes to various personal pension schemes. There were no outstanding amounts owing at the year end.

## Notes to the financial statements

at 31 December 2011

### 17. Other financial commitments

At 31 December the company had annual commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	<i>2011</i>	<i>2010</i>
	<i>€000</i>	<i>€000</i>
Operating leases which expire:		
Within one year	57	-
Between two to five years	408	456
	<u>          </u>	<u>          </u>
	<i>Plant and machinery</i>	
	<i>2011</i>	<i>2010</i>
	<i>€000</i>	<i>€000</i>
Operating leases which expire:		
Within one year	715	715
	<u>          </u>	<u>          </u>

### 18 Related party transactions

Under UK accounting standards, transactions between a company and a significant shareholder with common management, or directly with its shareholders, are deemed to be related party transactions. All related party transactions were made on a fully arms length basis. During the year €16,092,000 of sales was derived from shareholders (2010 – €18,813,000). Sales during the year and amounts due from/(owed to) related parties at year end, are as follows.

<i>Related party</i>	<i>Relationship</i>	<i>Sales to/(purchases from)</i>		<i>Amounts owed by/(due to)</i>	
		<i>related party</i>		<i>related party</i>	
		<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
		<i>€000</i>	<i>€000</i>	<i>€000</i>	<i>€000</i>
K Ullmann	Chief Executive of DFN, which holds 165,000 ordinary shares in DANTE	1,510	1,646	-	50
T Brunner	Chief Executive of SWITCH	724	-	111	-
C Toenz	Deputy General Manager of SWITCH which holds 110,000 ordinary shares in DANTE				
R Day	Chief Technology Officer of JANET, (who represent HEFC-E), HEFC-E holds 165,000 ordinary shares in DANTE	1,354	1,700	163	-
I Maric	Director of DANTE and Deputy Director Of University Computing Centre – SRCE, University of Zagreb	(58)	(47)	-	-
I Maric	Director of DANTE and Deputy Director Of University Computing Centre – SRCE, University of Zagreb	729	900	153	66
R Buch	Chief Executive Officer of NORDUnet which holds 82,500 ordinary shares in DANTE	1,126	1,493	291	-
J Boland	Chief Executive of HEAnet, which holds 22,000 ordinary shares in DANTE	795	1,027	(104)	(104)