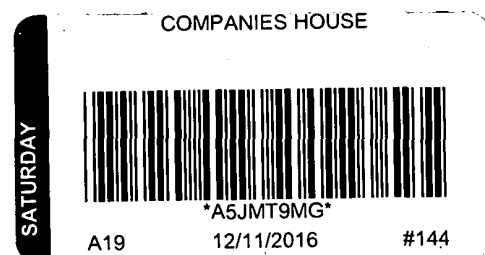


## **All IPO Plc**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2016**

**Registered Number: 03230460 (England and Wales)**



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## **DIRECTORS, OFFICERS AND ADVISERS**

### **Directors**

Michael Hodges (Chairman)

Chris Newland (Chief Executive Officer)

Clem Chambers

Robert Emmet (Sales Director)

### **Secretary**

Michael Hodges

### **Registered Office**

Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA

### **Independent Auditor**

Grant Thornton UK LLP, The Explorer Building, Fleming Way, Manor Royal, Crawley, West Sussex, RH10 9GT

**Company number:** 03230460

## STRATEGIC REPORT

The principal activities of the company are the development and exploitation of on-line IPO services and Stock Broking services.

The movement into profit has been a welcome move forward, however competition remains difficult and we continue to develop our network and contacts. This is particularly true of the corporate finance side and we look forward to being able further to develop this part of the business.

The profit for the financial year amounted to £39,000 (2015: loss of £184,000). The directors are unable to propose the payment of a dividend. Turnover has remained stable at £238,000 (2015: £213,000).

### Financial risk management

The company uses financial instruments, comprising cash balances, trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

There were no undrawn committed overdraft facilities or borrowings at 30 June 2016 or 30 June 2015.

### Liquidity risk

Liquidity risk is the risk that the company will have insufficient funds to meet its liabilities as they fall due. The directors monitor cash flow on a daily basis and at monthly board meetings in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

The European Capital Requirements Directive introduced consistent capital adequacy standards and an associated supervisory framework in the EU based on the Basel II rules. The Directive was introduced into the UK by the Financial Conduct Authority ("FCA"). Pillar 3 introduces public disclosure of qualitative and quantitative information and is designed to promote market discipline by providing market participants with key information on a firm's risk exposures and risk management processes. Full details of how the company complies with Pillar 3 are available on the company's website [www.allipo.com](http://www.allipo.com).

### Interest rate risk

The directors do not consider that the business is exposed to material interest rate risk. The company finances its operations through cash reserves and the cash reserves held by the company during the year have negated the need to use interest bearing borrowings. The majority of the cash balances, including funds held on behalf of clients, are periodically placed on deposit at a fixed rate of interest. Where money is held for clients the client does not have the right to interest. There is no material difference between the fair value and book value of the financial assets. The benchmark rate for determining interest receipts is the prevailing rate available on the market.



C Newland  
Director  
14 October 2016

## **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 30 June 2016.

### **Principal activities**

The principal activities of the company are the development and exploitation of on-line IPO services and stock broking services.

### **Results**

The profit for the financial year amounted to £39,000 (2015: loss of £184,000). The directors are unable to propose the payment of a dividend (2015: £nil).

### **Directors**

The directors set out below held office throughout the year except where stated:

Michael Hodges  
Chris Newland  
Clem Chambers  
Robert Emmet

### **Donations**

There were no charitable or political donations.

### **Research and development**

Research and development is carried on constantly to improve and expand the on-line experience available to subscribers to All IPO's services. Expenditure during the year amounted to £86,000 (2015: £92,000) including amounts of development expenditure that have been capitalised.

### **Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in existence for the foreseeable future. The directors have considered the latest company forecasts together with the cash resources available to it. Further, they have received confirmation from the company's ultimate parent undertaking that financial support will be provided, if necessary, for a period of at least one year from the date of approval of these financial statements. The directors, after satisfying themselves that ADVFN plc has sufficient resources available to it to provide such support have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

### **Strategic report**

Information in respect of the Business Review and Principle Risks and Uncertainties are not shown in the Report of the Directors because they are presented in the Strategic Report in accordance with s414c(ii) of the Companies Act 2006.

## REPORT OF THE DIRECTORS (continued)

### Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 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 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.

The directors confirm that:

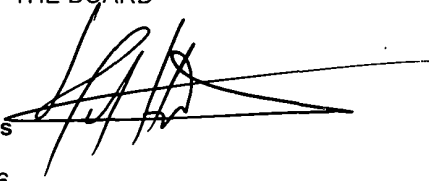
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

In accordance with section 489(4) of the Companies Act 2006, a resolution proposing the reappointment of Grant Thornton UK LLP will be put to the members at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

  
Michael Hodges  
Chairman  
14 October 2016

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL IPO PLC

We have audited the financial statements of All IPO plc for the year ended 30 June 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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), including FRS 101 Reduced Disclosure Framework.

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 Auditing Practices Board'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 company's affairs as at 30 June 2016 and of its profit 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 Strategic Report and 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, 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.

*Grant Thornton UK LLP*

**Jonathan Maile**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Gatwick

Date: 17 October 2016

# **Statement of comprehensive income**

		12 months to 30 June 2016 £'000	12 months to 30 June 2015 £'000
	Note		
Turnover		238	213
Amortisation of intangible assets		(91)	(266)
Other administrative expenses		(110)	(152)
Total administrative expenses		(201)	(418)
Profit/(loss) before tax	4	37	(205)
Taxation	6	2	21
<b>Profit/(loss) and total comprehensive income for the period attributable to shareholders of the parent</b>		<b>39</b>	<b>(184)</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

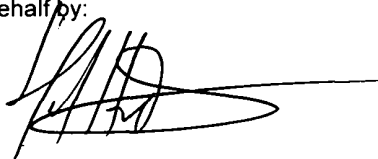


# Statement of financial position

		30 June 2016 £'000	30 June 2015 £'000
<b>Fixed assets</b>	<b>Note</b>		
Intangible assets	7	217	222
Investments	8	-	6
		<u>217</u>	<u>228</u>
<b>Current assets</b>			
Debtors	9	155	60
Recoverable corporation tax		-	19
Cash at bank and in hand		<u>26</u>	<u>36</u>
		<u>181</u>	<u>115</u>
<b>Total assets</b>		<u>398</u>	<u>343</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,164	1,164
Share premium account		3,145	3,145
Merger reserve		3,600	3,600
Profit and loss account		<u>(7,628)</u>	<u>(7,667)</u>
<b>Total Shareholders' funds</b>		<u>281</u>	<u>242</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>117</u>	<u>101</u>
<b>Total capital &amp; reserves and creditors</b>		<u>398</u>	<u>343</u>

The financial statements on pages 7 to 17 were authorised for issue by the Board of Directors on 14 October 2016 and were signed on its behalf by:

Michael Hodges  
Chairman



Company number: 03230460

The accompanying accounting policies and notes form an integral part of these financial statements.

# Statement of changes in equity

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
<b>At 30 June 2014</b>	1,062	3,145	3,600	(7,483)	324
Issue of shares	102	-	-	-	102
<b>Transactions with owners</b>	102	-	-	-	102
Loss for the period after tax	-	-	-	(184)	(184)
Total comprehensive income for the year	-	-	-	(184)	(184)
<b>At 30 June 2015</b>	1,164	3,145	3,600	(7,667)	242
Issue of shares	-	-	-	-	-
<b>Transactions with owners</b>	-	-	-	-	-
Profit for the period after tax	-	-	-	39	39
Total comprehensive income for the year	-	-	-	39	39
<b>At 30 June 2016</b>	1,164	3,145	3,600	(7,628)	281

The accompanying accounting policies and notes form an integral part of these financial statements.

## Notes to the financial statements

### 1. General information

The principal activities of the company are the development and exploitation of on-line IPO services and broking services.

The address of the registered office is Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

The registered number of the company is 03230460.

### 2. Summary of significant accounting policies

#### Basis of preparation

These financial statements were prepared in accordance United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In summary those disclosure exemptions adopted are:

- The requirements of IFRS 7 Financial Instruments: Disclosures, as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1 (share capital);
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- The requirements of paragraphs 10(d) and 111 (statement of cash flows), 134 to 136 (managing capital), and 16 (statement of compliance with IFRS) of IAS 1 Presentation of Financial Statements.
- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The parent of the group is ADVFN Plc. ADVFN Plc produce consolidated financial statements within which All IPO Plc are consolidated. Copies of these accounts are available from the Company's registered office at Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA or from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

and from the ADVFN plc website:

[www.ADVFN.com](http://www.ADVFN.com)

#### Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in existence for the foreseeable future. The directors have considered the latest company forecasts together with the cash resources available to it. Further, they have received confirmation from the company's ultimate parent undertaking that financial support will be provided, if necessary, for a period of at least one year from the date of approval of these financial statements. The directors, after satisfying themselves that ADVFN plc has sufficient resources available to it to provide such support have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

## **Notes to the financial statements (continued)**

### **Summary of significant accounting policies (continued)**

#### **Standards and amendments to existing standards adopted in these accounts**

The following standards, amendments and interpretations became effective and were applied for the first time this year:

- IAS 19: Defined Benefit Plans: Employee Contributions – this clarifies the treatment of contributions from employees or third parties.
- IFRIC Interpretation 21 Levies – provides guidance on when to recognise a liability for a levy imposed by government.
- Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets – amends the disclosure requirements in IAS 36 Impairment of Assets with regard to the measurement of the recoverable amount of impaired assets.
- Annual improvements to IFRSs 2010 - 2012 cycle – the annual improvement cycle contains amendments which are usually clarifications. However, there are two changes which are more significant; the amendments to IFRS 8 'Operating Segments – Aggregation of operating segments' requires an entity to disclose the judgements made in applying the criteria to aggregate operating segments and the amendments to IAS 24 'Related Party Disclosures – Key management personnel' require the reporting entity to clarify whether a management entity providing key management personnel services to the reporting entity is a related party to the reporting entity.

#### **Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 30 June 2016 financial statements**

- IFRS 15: Revenue from contracts with customers – the standard establishes the principles that an entity will apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.
- IFRS 16: Leases – this standard establishes the principles for the recognition, measurement, presentation and disclosure of leases with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.
- IFRS 9: Financial instruments – this standard replaces IAS 39 Financial Instruments: Recognition and measurement. The standard requires that all financial instruments are initially measured at fair value through profit or loss. Subsequently, financial assets can be measured at either amortised cost or at fair value (where movements in fair value can be made through either profit or loss or other comprehensive income). Financial liabilities are normally expected to be at fair value through other comprehensive income, equity is normally expected to be at fair value through profit or loss.

The Directors continue to monitor the impact of future changes to the reporting requirements but do not believe the proposed changes will significantly impact the financial statements.

#### **Income and expense recognition**

Revenue is the fair value of the total amount receivable by the Company for supplies of products as principal and for services. VAT or similar local taxes and trade discounts are excluded.

The Company derives its revenues from the provision of broking services, which are recognised as the service is provided.

Interest income and expenditure are reported on an accruals basis. Operating expenses are recognised in the income statement upon utilisation of the service or at the date of their origin.

## Notes to the financial statements (continued)

### Summary of significant accounting policies (continued)

#### Intangible assets

##### - Internally generated intangible assets

An internally generated intangible asset (website and mobile application) arising from development (or the development phase) of an internal project is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangibles not yet in use are subject to annual impairment testing.

Internally generated intangible assets are amortised over three years.

Research expenditure is recognised as an expense in the period in which it is incurred.

#### Property, plant and equipment

Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight line method to write off the cost of the asset less any residual value over its useful economic life. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Computer equipment	33% per annum over 3 years
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#### Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units that include those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cash flow evaluations are a result of the Director's estimation of future sales and expenses based on their past experience and the current market activity within the business. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

## Notes to the financial statements (continued)

### Summary of significant accounting policies (continued)

#### Financial assets

Financial assets consist of loans and receivables. Financial assets are assigned to their different categories by management on initial recognition, depending on the characteristics of the asset.

#### *Investments*

Equity investments are held as 'available for sale' and at fair value with any changes in fair value being recognised directly in equity.

#### *Trade receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

#### Financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in the income statement.

Trade payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

#### Income taxes

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Company carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets such as those resulting from assessing deferred tax on the expense of share based payments, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

#### Equity

##### *Issued capital*

Ordinary shares are classified as equity. The nominal value of shares is included in issued capital.

##### *Share premium*

The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

##### *Merger reserve*

The merger reserve results from the shares issued on the acquisition of Equity Holdings Ltd.

##### *Retained earnings*

The retained earnings include all current and prior period results for the Company as determined by the income statement.

## Notes to the financial statements (continued)

### Summary of significant accounting policies (continued)

#### Dividends

Final equity dividends to the shareholders of ADVFN plc are recognised in the period that they are approved by shareholders. Interim equity dividends are recognised in the period that they are paid. Dividends receivable are recognised when the Company's right to receive payment is established.

#### Use of key accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

#### Judgements in applying accounting policies

- a) Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long term judgement to be made about the development of the industry in which the development will be marketed (Note 7). Where the directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project, which indicate that the costs incurred will be recovered they are capitalised within intangible fixed assets. Where insufficient evidence exists, the costs are expensed to the income statement.

#### Sources of estimation uncertainty

- a) Determining whether intangible assets are impaired requires an estimation of the value in use of the cash generating unit to which the intangible assets have been allocated. This value in use calculation requires an estimation of the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate a suitable present value.

### 3. Turnover

The turnover and loss before taxation were attributable to the principal activity of the company, the development and exploitation of on-line IPO services and originated wholly in the United Kingdom.

### 4. Profit/(loss) before tax

	2016 £'000	2015 £'000
Operating profit/(loss) has been arrived at after charging:		
Depreciation and amortisation:		
Depreciation of property plant and equipment:		
Owned	-	1
Amortisation of intangible assets	91	265
Employee costs (Note 5)	101	110
Audit and other services:		
Fees payable to the company's auditor for the audit of the Company's annual accounts	13	13
Other services pursuant to legislation	4	4

## Notes to the financial statements (continued)

### 5. Employees

	2016 £'000	2015 £'000
Employee costs (including directors):		
Wages and salaries	91	99
Social security costs	10	11
	<u>101</u>	<u>110</u>

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

Development	1	1
Sales and Administration	1	1
	<u>2</u>	<u>2</u>

Remuneration in respect of directors was as follows:	2016 £'000	2015 £'000
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Aggregate emoluments	74	79
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In addition to the above one director received fees of £17,000 (2015: £36,000) for services supplied as a consultant.

### 6. Taxation

	2016 £'000	2015 £'000
<b>Current Tax:</b>		
UK corporation tax on profit/(loss) for the year	-	(19)
Adjustments in respect of prior periods	(2)	(2)
Total current taxation	(2)	(21)
Deferred tax	-	-
Taxation	<u>(2)</u>	<u>(21)</u>

The tax assessed for the year is different from the standard rate of corporation tax as applied in the respective trading domains where the Company operates. The differences are explained below:

	2016 £'000	2015 £'000
Profit/(loss) before tax	37	(205)
Profit/(loss) before tax multiplied by the respective standard rate of corporation tax applicable in the UK (20.00%) (2015: 20.75%)	7	(42)
Effects of:		
Fixed asset differences	7	20
Non-deductible expenses	3	3
Surrender of tax losses for R & D tax credit refund	-	8
Additional deduction for R&D expenditure	(22)	-
Group relief	11	-
Deferred tax – difference between opening rate and current year rate	27	1
Deferred tax not recognised	(33)	15
Enhanced Research & Development expenditure	-	(24)
Adjustments in respect of prior periods	(2)	(2)
<b>Tax credit for the year</b>	<u>(2)</u>	<u>(21)</u>

The company has unused trading losses of approximately £1,531,000 (2015: £1,531,000) to carry forward against profits of the same trade which will be recovered once the company makes profits. This represents an unprovided deferred tax asset of £246,000 (2015: £279,000) at 18% (2015: 20%) which has not been recognised due to the uncertainty over its recoverability.



## Notes to the financial statements (continued)

### 7. Intangible assets

	<b>Website development £'000</b>
<b>Cost</b>	
At 1 July 2015	4,809
Additions	<u>86</u>
At 30 June 2016	<u>4,895</u>
<b>Depreciation</b>	
At 1 July 2015	4,587
Charge for the year	<u>91</u>
At 30 June 2016	<u>4,678</u>
<b>Net book value</b>	
At 30 June 2016	<u>217</u>
At 1 July 2015	<u>222</u>

#### *Impairment testing*

Intangible assets allocated to All IPO Plc have been subjected to an impairment review as described below. No impairment was identified by the Company.

The assets of All IPO Plc were tested as it was loss making during the previous year. The recoverable amount for the cash generating unit (CGU) was determined using a value in use calculation based upon management forecasts for the trading results for the two years ending 30 June 2018 extended to 30 June 2021 without growth in the extended period. A discount rate of 10% has been used and the key assumptions utilised within both forecast models relate to the level of future sales, which have been estimated based upon the directors expectations, current trading and recent actual trading performance.

### 8. Investments

	<b>Trade investment £'000</b>
Held available for sale	
At 1 July 2015	6
Disposal	<u>(6)</u>
At 30 June 2016	<u>-</u>

Investments represent a trade investment in a customer.

### 9. Debtors

	2016 £'000	2015 £'000
<b>Current assets</b>		
Trade receivables	19	7
Prepayments and accrued income	13	13
Amounts owed by Group undertakings	<u>123</u>	<u>40</u>
	<u>155</u>	<u>60</u>

The Company endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored.

Trade receivables amounting to £18,000 were overdue (2015: £nil) as follows:

Up to 3 months	£12,000
3 to 6 months	£ nil
6 to 12 months	£ 6,000

No receivables have been impaired and no allowance account has been created. All receivables are due in Sterling.

## Notes to the financial statements (continued)

### 10. Called up share capital

	Shares	£'000
At 1 July 2015		
Ordinary shares of 1p each	71,716,017	717
Deferred shares of 49p each	911,500	447
	<hr/>	<hr/>
	72,627,517	1,164
At 30 June 2016		
Ordinary shares of 1p each	71,716,017	717
Deferred shares of 49p each	911,500	447
	<hr/>	<hr/>
	72,627,517	1,164

The Deferred Shares do not entitle the holders thereof to receive any dividend or other distribution nor to receive notice of or to attend or vote at any General Meeting of the Company. On a return of capital on a winding up the holders of Deferred Shares are only entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £100,000 for each Ordinary Share held by them and shall have no other right to participate in the assets of the company.

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

	2016 £'000	2015 £'000
Trade payables	4	17
Social security and other taxes	9	9
Accrued expenses and deferred income	59	72
Amounts owed to Group undertakings	45	3
	<hr/>	<hr/>
	117	101

### 12. Capital commitments

At 30 June 2016 the Company had no capital commitments (2014: £nil).

### 13. Related party transactions

Mr Robert Emmet, a director of All IPO Plc, received payments totalling £17,000 (2015: £36,000) for consultancy services provided during the year. Certain services were supplied by All IPO Plc to On-Line plc free of charge which amounted to £23,000 for the year (2015: £23,000). On-line plc is related to All IPO Plc, by virtue of On-line plc's investment in ADVFN plc and common directorships.

### 14. Events after the balance sheet date

There were no significant events to report occurring after the balance sheet date.

### 15. Ultimate Controlling Party

The ultimate parent undertaking is ADVFN plc, a company registered in England and Wales, which owns 100% of the issued share capital of the company. The consolidated financial statements of ADVFN plc, within which the company is consolidated, can be obtained from the company's registered office.