Registered number: 03327108

VOIAMO GROUP PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2014

CONTENTS

COMPANY INFORMATION

Directors	Nikolai Ahrens – Non-executive chairman Stephen Barclay – Non-executive director Paul Jeronimo – Executive
Company Secretary and Chief Financial Officer	Paul Jeronimo
Registered Office	Lion Court 25 Procter Street London WC1V 6NY
Company Number	03327108
Bankers	HSBC Bank plc 103 Station Road Edgware Middlesex HA8 7JJ
Independent Auditors	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

CHAIRMAN'S STATEMENT

I am pleased to report that 2014 has been a year of further good progress for Voiamo. The Company has grown its subscriber numbers significantly by providing its mobile data services through a number of distinct distribution channels. The Group reports a loss of £7,162,644 on revenues of £1,794,283 for the year to September 2014. During the year the Company raised capital of £4,077,424 at tranches of £1.25, £0.87 and £0.50 per share. Since the year end, the Group has raised £4.05 million in equity or loans, including a total of £1.25 million from Bruviva Holding B.V ("Bruviva") with the balance from existing and new shareholders prior to 1 July 2015. In July 2015, the Group has raised a further £500,000 from Bruviva as part of a convertible loan financing package. As part of this financing, it is proposed that a further £2.5 million will be raised by way of an Open Offer from existing shareholders. £1 million of the Open Offer has been underwritten by Bruviva who have also provided a Bridge Loan of up to £1 million prior to the completion of the Open Offer to be re-paid by the proceeds of the Open Offer.

The primary use of funds raised by the Open Offer will be for working capital and to re-platform the business so that it maintains its competitive advantage in the various countries it currently operates in or will operate in shortly. A 'real-time' infrastructure and billing system will enable the Company to access customers more broadly and open potentially significant new channels of distribution. The Company will be connecting into new mobile operators in new territories, including the Middle East and Asia, thereby making the Company more attractive to global brand partners and companies who may look to partner with or invest in Voiamo. Funds will also be used to secure improved wholesale rates from key mobile operators, where the pre-purchase of airtime / data carries a significant discount, thereby improving Voiamo's margins instantly.

The other key milestones achieved during and since the year were:

- Launching in November 2013 a white-label service under their own KnowHow brand for Dixon Carphone plc, the UK's leading electrical and telecommunications retailer
- Launching in November 2014 a white-labelled mobile broadband service in Spain under their own in-house Simly brand for Media Markt Saturn, Europe's largest electrical and electronics retailer
- Securing service contracts during the financial year with major corporates
- Further improving our geographic coverage and lowering our costs with MVNO deals in 14 countries and expanding our overall coverage footprint to 80 countries
- US Patent with a priority date of 1 May 2008 was granted covering the first of the two elements of Voiamo's technology, the functionality of its communications servers, which deliver and manage the service.
- Launching a voice MVNO service in Spain in May 2015

There have been a number of important changes at board level and within the management team. Chris McFadden and Denis Raeburn both retired from the board and we would like to thank them for their support for the Company both during the years of service and since their retirement. Furthermore, Nigel Bramwell, a co-founder of the business stepped down as CEO and has been succeeded by Simon Murray, who brings with him a wealth of industry and business experience from the telecoms industry, leading and growing organisations, and creating strong technical platforms with excellent partner and customer engagement. Stephen Barclay will not seek re-election as a director and will therefore step down at the upcoming AGM. We would like to thank Stephen Barclay for his many contributions to the Company during his years of service, both as former Chairman and non-executive director. Furthermore, we intend to make several board changes after the upcoming AGM. It is proposed that Simon Murray and Sebastian Ahrens will join the board as executive and non-executive directors respectively and we intend to strengthen the board with further non-executive appointments in due course. As part of the above funding package led by Bruviva, Bruviva has been granted the right to appoint up to three members of the Board.

On the regulatory front, EU regulation, which passed the European parliament in April 2014 but still needs to be approved by the Council of the European Union, proposes to abolish end-user roaming charges in the EU. While originally proposed to go into effect in December 2015, the change has proven controversial, and the latest proposal as of July 2015 has a June 2017 effect date. Meanwhile, the telco industry has begun its long anticipated consolidation to fund required significant investments. We continue to believe that the various telco industry issues will provide more rather than fewer opportunities for Voiamo.

On the commercial and strategic front, Voiamo's unique ability to provide a "MVNO-in-a-box" to mass retail and other branded commercial partners with access to a large customer/consumer base, has led to a number of extremely attractive opportunities. The Company expects to roll out together with Media Markt Saturn a data or data/voice service across 5 EU countries during the next 12 months. Following a successful trial after year-end, the Company also expects to launch its data service with a leading UK road recovery company. A similar service is expected to launch with a leading global provider of executive suites, office space, virtual offices and conference facilities. Deals such as these are potentially transforming for Voiamo. The proven technology and systems will see further investments during the year such that they become additionally flexible and scalable, given the scope and opportunities we currently see. There are operational challenges to be addressed but management believes that we are well prepared to manage them.

As of the 1st October 2014, Globalgig Pty Limited, our Australian sales business has become a 100% owned subsidiary of the Company following the acquisition for shares in the Company of the interests of our joint-venture partner Direct Group. As a result Direct Group has become the largest shareholder in the Company with a holding of 16.9% at the date of this report.

As forecast, the company remains loss making and in order to pursue and execute the pipeline of current opportunities, the Company needs to secure further funding as set out above. Furthermore, the Company expects to raise a strategic investment from one or more of its commercial partners during the second half of 2015 to accelerate the growth rate of subscriber acquisitions and expanding our corporate partnerships. With that backdrop, we remain confident that the Company will raise sufficient funds to finance the business for the next 12 months.

This has been an exciting year as well as a year of important changes. The Company has developed significant relationships with mass retailers and other affinity partners, the Company is now generating revenues of more than £300,000 per month and a growing subscriber base in excess of 30,000. I would like to thank the management team and all of our employees for their hard work during the year and all our shareholders and stakeholders for their continuing support.

Nikolai Ahrens
Chairman

STRATEGIC REPORT

The directors present their Strategic Report on the group for the year ended 30 September 2014.

RESULTS AND DIVIDENDS

The Group reports a loss of £7,162,644 (prior year loss £5,129,947). No dividends will be distributed for the year ended 30 September 2014.

PERFORMANCE OF THE BUSINESS OF THE GROUP DURING THE YEAR AND THE POSITION AT THE END OF THE YEAR

The Group reports a loss of £7,162,644 (prior year loss £5,129,947) on revenues of £1,794,283 (prior year £209,330) for the year to September 2014.

During the year the Company raised capital of £4,077,424 including tranches at £0.50, £0.87 and £1.25 per share.

Central to the Company's success is the position to access large volume subscribers within a tightly managed overhead. As such, key accounts such as Dixons Carphone, Media Markt and key affinity partners have been established during the year to deliver such growth.

In addition to the new service launches, investment in operations functions through the second half of 2014 has been undertaken to ensure the Company's platform is scalable to cater for growth.

PRINCIPAL RISKS AND UNCERTAINTIES

Funding
The Group remains primarily reliant on funding through the issue of additional equity capital and debt by the Company.

Should the Group's subscriber growth and related income differ from forecast, it may require more funding than currently anticipated. Whilst the Directors are confident that the Company would be able to successfully raise further capital, there can be no guarantee that the Group will be able to successfully raise such additional funding in the future.

As at the date of this report, the Group forecast shows further funding required to fund activity to achieve cash flow breakeven.

Reliance on key individuals and personnel
The Group is a small organisation which is reliant on the Directors as well as the other key managers for its continued funding, supplier relationship management, market strategy execution and leadership. If any of these individuals were to leave the Group, then it could have a significant adverse effect on the growth prospects of the Group.

The success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the services of key personnel or the inability to attract additional qualified personnel as required could have an adverse effect on the Group's business, financial condition and trading results.

Technology Risks
The Group's platform is constructed from a number of standard elements integrated with proprietary technology. The platform has performed successfully during the current financial year. The Group faces the risk of technological obsolescence or the potential risk that some of the companies from which it procures equipment and services either cease trading or cease to offer and maintain the products and/or services on which Voiamo is reliant which could have an adverse effect on the Group's viability.

Risks relating to intellectual property
The Group owns or has been granted rights to use, and is heavily reliant on its key software. The Group has filed an international patent application (with a priority date of 1 May 2008) to protect certain elements of the Group's platform. Whilst the Directors are confident that the successful completion of this will take place, there is no guarantee that the application will result in a successful grant of patent rights in due course. In any event, due to the uncertainties inherent in patents, there is always a significant risk of infringement of the Group's rights in respect of the use of its technology by third parties. There is also no guarantee that rights to such patents held by the Group will not be challenged or impugned.

The Group operates in a sector in which several companies own or claim to own patents over technologies which make similar claims to Voiamo. Although the Directors believe that the Group's technology does not infringe any of these patents, this may not stop such companies asserting a claim that the Group has infringed their patents and therefore seek legal redress. This could have an adverse effect on the Group's on-going business.

Risks relating to material contracts
The Group's service offering and business model relies on contractual arrangements and relationships with a range of established licensed mobile network operators ('MNOs').

The Group's business model relies on expansion of territories by executing contracts with MNOs. Whilst agreements negotiated thus far have been commercially viable, there is no guarantee that the Group will be able to enter into favourable commercial contracts with such MNOs' across the additional territories to thereby make the roaming service more attractive for travellers visiting multiple countries.

Risks associated with regulation
The market in which the Group operates is subject to regulation both at the level of the European Union and on an individual country basis. Regulatory changes could impact on the Group's business. The regulatory regime applicable to companies within the Group's business sector is under regular review and future changes made by a regulatory body could change the Group's economic model or impose a greater burden upon the Group and the industry in terms of additional compliance costs.

Competition
Although the Directors believe that there are high barriers to entry into the markets in which it operates, there is a risk of new market entrants which may adversely affect the ability of the Group to achieve the market penetration it seeks. The Group faces competition in all its markets from suppliers of similar products and/or services and regularly reviews its market offerings against such competition and is aware that this may have a negative impact on the growth and margins achievable.

KEY PERFORMANCE INDICATORS
The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual and also the non-financial indicators such as milestones of the Group's commercial development programme. The indicators set out below have been used by the Board to assess performance over the period to 30 September 2014. The main KPIs for the Group are listed as follows:

	FY 2014	FY 2013
Revenue	£1,794,283	£209,330
Subscriber services	22,305	3,032
Cash and cash equivalent	£247,942	£113,937
Development costs capitalised	£519,450	£526,496
Capital raised	£1,977,855	£3,230,164
Convertible loan finance raised	£2,099,569	-
Loan finance secured	£1,143,146	-
Countries covered by network	80	40

ENVIRONMENTAL ISSUES
The Group's operations are not affected by any significant environmental regulation under applicable laws.

To the extent that any environmental regulations may have an incidental impact on the consolidated group's operations, the directors of the company and its controlled entities are not aware of any break by the Company and its controlled entities of those regulations.

This report was approved by the Board on 6 August 2015 and signed on its behalf:

P. C. Jeronimo
Director

DIRECTORS' REPORT

The directors present their report with the financial statements and auditor's report of the Company and Group for the year ended 30 September 2014.

PRINCIPAL ACTIVITIES
The Company is a holding company. The Group is in the business of providing mobile data services to subscribers in the UK, Europe, USA and Australia.

The Group has commercialised a patent applied for platform to provide cost effective data communications services to roaming and domestic mobile data consumers. Voiamo offers a disruptive solution within the profitable and uncompetitive global data roaming market. Selling under its own brand name *Globalgig,* the Group also provides distribution partners' with a white label service to acquire subscribers using their own brands.

RESEARCH AND DEVELOPMENT
The Group through Voiamo Limited has continued to invest significantly in research and development activities, relating to the creation of a global mobile data roaming platform, this investment has continued post launch as the Group has expanded both its territorial footprint and service delivery capabilities to support multiple sales channels.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 October 2014, the Group entered into a transaction to take over the minority share held by Direct Group Pty Limited a shareholder of the Company to acquire the 49.99% share owned of the business branded as Globalgig in the Asia Pacific region which covers the territory of customers residing in all territories and jurisdictions located to the west of Hawaii and east of India (other than the Russian Federation). Direct Group had the right to convert its share in the Asia Pacific entity into up to 10% of shares in the Company, should certain hurdles be achieved in terms of subscriber acquisition. Consideration for the transaction was by way of the Company issuing 1,125,000 Ordinary 0.5p shares to take over the 49.99% minority share held by Direct Group Pty Limited in the Company, which represented 5.4% of the share capital of the Company.

On 1 October 2014 the company issued 425,729 ordinary 0.5p shares at £1.25 each for cash of £532,161, being conversion of loan funds forwarded to the joint venture entity by Direct Group Pty Limited and the conversion to equity formed part of the deal for the Group to take over the 49.99% share of the Asia Pacific business. The conversion price was subject to adjustment up to 31 December 2014, should the Company raise funding at a price lower than £1.25 during this period.

On 10 October 2014 the Company issued 400,000 ordinary 0.5p shares at £0.25 each for cash of £100,000.

On 21 October 2014 the Company issued 816,000 ordinary 0.5p shares at £0.25 each for cash of £204,000.

On 21 October 2014 204,000 warrants were issued to subscribe for Ordinary shares at £0.25 with an exercise period to 30 September 2016.

On 4 November 2014 the Company issued 951,000 ordinary 0.5p shares at £0.25 each for cash of £237,750.

On 28 November 2014 Bruviva Holding Limited advanced an unsecured loan of £100,000 as a promissory note of with an interest rate of 12% per annum with a maturity date of 19 December 2014. The maturity date has been extended to 30 June 2016, with a 65p warrant being granted for each £1 of principal loan as consideration for maturity date extension. The loan is convertible to equity at a price of £0.65 per share.

On 2 December 2014 the Company issued 893,846 ordinary 0.5p shares at £0.65 each for cash of £581,000.

Between 22 January 2015 and 3 March 2015 a number of directors and other shareholders advanced loan funding of £1,125,000 ("the Loan") to fund the Group's immediate working capital requirements. The terms of the Loan are as follows:

a. The Loan attracts interest at the rate of 13.5% per annum payable on the repayment date, which is 3 years from the date of the Loan.
b. The Lender is entitled to convert all or any part of the principal of the Loan and accrued interest under the facility at the exchange rate of one Company ordinary share for each forty-five pence (£0.45).
c. The Lender is granted a warrant to subscribe for one new ordinary share per One Pound (£1.00) of the Loan, such warrants to be exercised (in whole or in part) on or before the Stated Maturity Date at the exercise price of sixty-five pence (£0.65) per share.

On 28 January 2015 the Company issued 1,766,926 EMI Share Options and 272,565 Unapproved Share Options to subscribe for Ordinary Shares at 65p each to directors and employees of the Group. 129,663 options have been waived since the year end due to employee departures.

On 28 February 2015 the Company issued 840,004 ordinary 0.5p shares at £0.65 each for cash of £546,003.

3 March 2015 1,125,000 warrants were issued to subscribe for Ordinary shares at £0.65 with an exercise period to 28 February 2018.

On 1 April 2015 the Company issued 154,000 ordinary 0.5p shares at £0.65 each for cash of £100,100.

On 2 April 2015 the Company issued 145,385 ordinary 0.5p shares at £0.65 each for cash of £94,500.

Shares to be issued as at the date of this report – 1,479,385 ordinary 0.5p shares at £0.65 each for cash of £961,600, plus 1,479,385 warrants of 45p will be issued as part of this tranche of capital raising.

On 19 June 2015 as consideration for extension of short term loan maturity dates to 30 June 2016, one warrant per £1 of principal loan was granted to consenting lenders totalling 1,110,000 warrants. These were issued to subscribe for Ordinary shares at £0.65 with an exercise period to 30 June 2016.

On 8 July 2015 the Company entered into a two-part loan funding facility led by Bruviva Holding B.V. ("Bruviva"). Part 1 of the facility advanced the Company £500,000. Under Part 2 of the facility, Bruviva provides a binding commitment to underwrite £1,000,000 (Pounds Sterling one million) of the open offer issue being made to all shareholders in the Notice of Annual General Meeting ("Open Offer"), by the Company of convertible loan notes of up to £ 2,500,000 (Pounds Sterling two million five hundred thousand) ("Convertible Loan Notes Open Offer").

Bruviva have agreed to provide a bridge loan facility to the Company of up to £1,000,000 prior to subscription period for the Open Offer being completed, to be repaid by proceeds from the Open Offer.

The terms of Part 1 of the facility are:

1. Lender: Bruviva
2. Amount: £500,000
3. Conversion rate of one ordinary share for each ten pence (£0.10) of loan
4. Stated Maturity / Repayment Date: 31 December 2016
5. Conversion date: on or before 31 December 2016 at Bruviva's discretion
6. Interest Rate: From its dated date until paid, the loan will bear interest on a payment-in-kind basis at a rate of 12 per cent per annum (12.00%) with the accrued interest on the loan being added to the then outstanding principal amount of the loan. Interest will be added quarterly and will be calculated on conversion and/or maturity.
7. Right to appoint up to three directors to the Company's board

The terms of Part 2 of the facility and Open Offer are:

a. Lenders: Open Offer to all Shareholders
b. Amount: up to £2,500,000
c. Conversion rate of one ordinary share for each ten pence (£0.10) of loan
d. Stated Maturity Date: 31 December 2016
e. Conversion/repayment date of 31 December 2016.
f. Interest Rate: From its dated date until paid, the Loan will bear interest on a payment-in-kind basis at a rate of 12 per cent per annum (12.00%) with the accrued interest on the Loan being added to the then outstanding principal amount of the Loan. Interest will be added quarterly and will be calculated on conversion and/or maturity.
g. Underwritten amount: £1,000,000
h. Underwriting fee payable to Bruviva of 500,000 warrants to subscribe for ordinary shares at 10p per share with an exercise period to 31 July 2018.

The terms of the bridge loan facility are:

a. Lender: Bruviva
b. Amount: up to £1,000,000.
c. Repayment date: payable in full (including accrued and unpaid interest thereon) at the closing of the £2,500,000 Convertible Loan Notes Open Offer.
d. Interest Rate: From its dated date until paid, the loan will bear interest on a payment-in-kind basis at a rate of 12 per cent per annum (12.00%) with the accrued interest on the Loan being added to the then outstanding principal amount of the Loan. Interest will be added quarterly and will be calculated on conversion and/or maturity if applicable.
e. Facility fee payable to Bruviva of 250,000 warrants to subscribe for ordinary shares at 10p per share with an exercise period to 31 July 2018.

DIRECTORS

The directors shown below have held office during the period from 1 October 2013 to the date of this report:

Nikolai Ahrens (appointed 29 April 2014)
Stephen Barclay*
Paul Jeronimo
Michael Rowan (appointed 5 September 2014, resigned 27 March 2015)
Nigel Bramwell (resigned 13 October 2014)
Christopher McFadden (resigned 9 May 2014)
Mark Castle (resigned 9 May 2014 as director of the Company but remains a director of Voiamo Limited)
Denis Raeburn (resigned 29 April 2014)
William Berry (resigned 10 January 2014)

*Stephen Barclay will retire and will therefore not stand for re-election and will therefore retire at the Company's forthcoming Annual General Meeting.

Going concern

The Company's and Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 5 to 6. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the notes. In addition, notes 2-4 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposures to credit risk and liquidity risk.

As described in the Directors' Report on page 7 to 8, the Group is continuing to develop and expand its marketplace in a growing market, where, in the opinion of the director's, the Group has technical and commercial solutions to be a major and dominant player. The Group has reported an operating loss for the year as it grows its subscriber base to a break-even volume, which is predicted to occur, on expected subscriber growth, during the 2nd Quarter of 2016. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create uncertainties over future trading results and cash flows. The directors acknowledge that further funds will be required to finance the Group's operations to cash-flow break even.

Currently, the Company and Group are funded by income generated from its subscribers, loans and equity. The subscriber number continues to increase and the directors are in advanced discussions with a number of additional distribution partners that, if the negotiations are successful, will materially bring forward the date the Group is at cash flow break even, but there can be no certainty that a discussions will ultimately be successful. Based on negotiations conducted to date, the directors have a reasonable expectation that at least one of these discussions will proceed successfully.

The Company's shareholders have continued to be supportive and during the year ending 30 September 2014 £4,077,424 in new equity and convertible loan finance was raised. Subsequent to the year end and to the date of this report further new equity amounting to £2,824,953 has been subscribed plus debt financing of £1,225,000 has been secured. On 8 July 2015 the Company entered into a two-part loan funding facility led by Bruviva Holding B.V. 'Bruviva'. Part 1 of the facility advanced the Company a further £500,000. Under Part 2 of the facility, Bruviva provides a binding commitment to underwrite £1,000,000 (Pounds Sterling one million) of the Open Offer issue being made to all shareholders in the Notice of Annual General Meeting, by the Company of up to £2,500,000 (Pounds Sterling two million five hundred thousand). The Company has completed discussions with its loan note holders about both the existing repayment terms of these loans and the additional facilities described above.

Accordingly, the directors believe that adequate cash resources will be made available to cover the Company's and Group's requirements for working capital and capital expenditure for at least the next twelve months and are not aware of any other factors that we believe could put into jeopardy the Company's and Group's going concern status. Whilst it is acknowledged that the Company requires further funding, the directors remain confident that these extra funds will be raised in the coming months. The Financial Statements have therefore been prepared on the going concern basis, and we are satisfied that the disclosures in the Financial Statements in respect of this matter are adequate.

Substantial Holdings as at 19 June 2015

	No. Shares	% Ordinary Shares	No. Shares + Warrants + Options	% of fully diluted register
Direct Group Pty Limited	4,503,645	16.7%	5,178,895	11.0%
Bruviva Holding B.V.	3,152,218	11.7%	9,363,693	19.8%
JM Finn Nominees Limited	1,386,161	5.1%	1,396,161	3.0%
Stancroft Trust Limited	1,283,333	4.8%	1,283,333	2.7%
R J Samuel	1,000,000	3.7%	1,742,489	3.7%
N W H Bramwell	679,600	2.5%	1,207,488	2.6%
CAM Nominees Ltd	677,333	2.5%	1,239,348	2.6%
Jeremy Attard-Manche	650,000	2.4%	936,759	2.0%
Azzurra Limited	525,770	2.0%	889,148	1.9%
Dr C McFadden	501,094	1.9%	669,472	1.4%

Annual General Meeting ("AGM")
This report and financial statements will be presented to shareholders for their approval at the Company's Annual General Meeting. The Notice of the Annual General Meeting will be distributed to shareholders in the near future.

Financial risk management
The Group's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange rates, credit risk and liquidity risk. Further details of Financial Risk Management are set out in note 3.

Statement of Disclosure of Information to Auditor

As at the date of this report the serving Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

GROUP'S POLICY ON PAYMENT OF CREDITORS
The Group's policy is to pay its trade creditors in accordance with the individual terms agreed with its suppliers. Trade creditor days are 51 (2013: 35).

Auditors

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

This report was approved by the Board on 6 August 2015 and signed on its behalf:

P. C. Jeronimo
Director

CORPORATE GOVERNANCE

Following the resignation of the Chief Executive in October 2014, the Executive Management Team reported directly to the Board under the leadership initially of the acting chief executive and subsequently under the new chief executive.

The Board of Directors currently comprises one Executive Director and two Non-Executive Directors. The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and whilst they do not comply with the principles of the UK Corporate Governance Code as they are not required to do so, they have considered and implemented some of the requirements as they consider appropriate for a company of its size and nature. The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual or group dominates the decision making process.

Stephen Barclay will not seek re-election as a director and will step down at the upcoming AGM. Furthermore, we intend to make several board changes after the upcoming AGM. It is proposed that Simon Murray and Sebastian Ahrens will join the board as executive and non-executive directors respectively and we intend to strengthen the board with further non-executive appointments in due course. As part of the funding package led by Bruviva Holding B.V ("Bruviva") outlined in Note 22 - *Events after the end of the reporting period*, Bruviva has been granted the right to appoint up to three members of the Board.

In accordance with the Combined Code, the Group is headed by a Board which is responsible for promoting the success of the Group. The Board sets the Group's strategic aims, its values and standards in conjunction with the Executive Management and ensures that its obligations to its shareholders and other stakeholders are understood and met.

All Directors are expected to bring independent judgement to bear, and to take decisions objectively in the interests of the Group. All Directors are also expected to assist with the Group's funding requirements. If Directors have concerns about the way the Group is being run or about any course of action that is proposed, they must ensure that such concerns are recorded in the board minutes if they cannot be resolved. The Directors are expected to constructively challenge and contribute to the development of strategy, to scrutinise management performance, to satisfy themselves on the integrity of financial information and that financial controls and risk management systems are robust and defensible. Non-Executive Directors have to undertake that they have sufficient time to fulfil the role, and must disclose any other commitments or future new appointments.

BOARD MEETINGS

The Board meets regularly throughout the year. The Board is responsible for formulating, reviewing and approving the Company's strategy, financing activities and operating performance. Day to day management has been devolved to the Executive Director and Acting Chief Executive who have consulted the Board on all significant financial and operational matters. This continues under the new Chief Executive. The table below sets out the number of meetings held and attended by each director during the year.

	Meetings	Attended
Incumbent Directors:		
Nikolai Ahrens	9	9
Stephen Barclay	13	13
Paul Jeronimo	13	13
Former Directors:		
Michael Rowan	2	2
Nigel Bramwell	13	13
Christopher McFadden	7	7
Mark Castle	7	7
Denis Raeburn	7	5
William Berry	4	4

BOARD COMMITTEES

The Company has established an audit, nomination and remuneration committees.

AUDIT COMMITTEE

An Audit Committee, comprising Stephen Barclay and Nikolai Ahrens has been established by the Company. The Audit Committee is chaired by Stephen Barclay and meets at least one time each year. The Audit Committee reviews the Company's annual financial statements before submission to the Board for approval. The Committee also reviews regular reports from management and external auditors on accounting and internal control matters. Where appropriate, the committee monitors the progress of action taken in relation to such matters. The committee also recommends the appointment of and reviews the fees of the external auditors.

CORPORATE GOVERNANCE

NOMINATION COMMITTEE
A Nomination Committee has been established by the Company comprising Nikolai Ahrens as Chairman, Stephen Barclay and Simon Murray. The Committee considers candidates of senior management and director roles and recommends to the Board accordingly.

REMUNERATION COMMITTEE
The Company has in addition established a Remuneration Committee, comprising Stephen Barclay and Nikolai Ahrens. The Remuneration Committee is chaired by Nikolai Ahrens. The Committee is responsible for reviewing the performance of the Executive Director and Key Management Personnel and for setting the scale and structure of their remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share and the application of performance standards which may apply to any such grant, paying due regard to the interests of shareholders as a whole and the performance of the Group.

INTERNAL CONTROLS
The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and subsidiaries to ensure the reliability of financial information for both internal use and external publication. Whilst the Directors are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Group continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

RISK MANAGEMENT
The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

RELATIONS WITH SHAREHOLDERS
The Board is committed to providing effective communication with the shareholders of the Company. Significant developments are disseminated through regular updates by mail and email. The Board views the Annual General Meeting as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.

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 Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Group and Company and of the profit or loss of the Group for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent.

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 Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 the Financial Statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOIAMO GROUP PLC

We have audited the Financial Statements of Voiamo Group plc for the year ended 30 September 2014 which comprise the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Changes in Shareholders' Equity, the Consolidated and Company Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006.

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, 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
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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent 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 Group and Company's affairs as at 30 September 2014 and of the Group's loss for the period then ended;
- the Group Financial Statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company Financial Statements have been prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Going concern
In forming our opinion on the Financial Statements, which is not qualified, we have considered the adequacy of the disclosure made in the statement on going concern within note 2 of the Financial Statements. The future funding of the Company is dependent upon obtaining further funding from investors.

The matters detailed in the disclosures indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report and the Strategic 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

The Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the above matters.

Mark Ling (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

6 August 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2014

		Year ended 30 September 2014	Year ended 30 September 2013
		£	£
Revenue		**1,794,283**	**209,330**
Cost of sales		(1,505,284)	(653,961)
Gross profit / (loss)		**288,999**	**(444,631)**
Selling and distribution costs	5	(2,713,101)	(1,010,377)
Administration expenses	5	(4,192,343)	(3,712,932)
Operating loss		**(6,616,445)**	**(5,167,940)**
Finance costs	7	(665,258)	-
Loss before income tax		**(7,281,703)**	**(5,167,940)**
Income tax (expense) / benefit	8	119,059	37,993
Loss for the year		**(7,162,644)**	**(5,129,947)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(7,162,644)**	**(5,129,947)**
Loss for the year and total comprehensive income for the year attributable to:			
- Owners of the parent		(6,835,618)	(4,725,404)
- Non-controlling interests		(327,026)	(404,543)
		(7,162,644)	**(5,129,947)**

All activities are classified as continuing.

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Statement of Comprehensive Income.

The loss for the Parent Company for the year ended 30 September 2014 was £1,054,290 (30 September 2013 loss £177,612).

The Notes on pages 19 to 44 form part of these Financial Statements.

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

Company Number 03327108

		Group		Company	
		30 September 2014	30 September 2013	30 September 2014	30 September 2013
		£	£	£	£
Non-Current Assets					
Intangible assets	10	975,725	903,245	-	-
Property, plant and equipment	11	67,553	65,369	-	-
Investment in subsidiaries	12	-	-	2,413,453	2,413,453
		1,043,278	968,614	2,413,453	2,413,453
Current Assets					
Inventories		141,242	293,921	-	-
Trade and other receivables	13	595,420	555,010	11,252,815	6,172,367
Cash and cash equivalents		247,942	113,937	4,298	6,547
		984,604	962,868	11,257,113	6,178,914
Total Assets		2,027,882	1,931,482	13,670,566	8,592,367
Equity Attributable to Owners of the Parent					
Share capital	16	6,021,297	5,999,886	6,021,297	5,999,886
Share premium account		15,347,783	11,391,820	15,347,783	11,391,820
Shares to be issued		159,151	59,101	159,151	59,101
Other reserves		715,441	300,194	521,654	202,788
Reverse acquisition reserve		(8,996,483)	(8,996,483)	-	-
Retained losses		(14,876,948)	(8,239,690)	(10,063,774)	(9,207,844)
		(1,629,759)	514,828	11,986,111	8,445,751
Non-controlling interest		(731,569)	(404,543)	-	-
Total Equity		(2,361,328)	110,285	11,986,111	8,445,751
Current Liabilities					
Trade and other payables	14	3,246,064	1,821,197	541,309	146,616
Loan finance	15	1,143,146	-	1,143,146	-
Total Equity and Liabilities		2,027,882	1,931,482	13,670,566	8,592,367

The Notes on pages 19 to 43 form part of these Financial Statements.

The financial statements were approved and authorised for issue by the Board of Directors on 6 August 2015 and signed on its behalf by:

P. C. Jeronimo
Director

VOIAMO GROUP PLC

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 30 September 2014

Group	Attributable to Owners of the Parent							
	Share Capital £	Share Premium £	Shares to be issued £	Reverse Acquisition Reserve £	Other Reserves £	Retained Losses £	Non-controlling Interests £	Total £
As at 1 October 2012	**5,982,747**	**8,157,495**	**68,478**	**(8,996,483)**	**213,054**	**(3,514,286)**	**-**	**1,911,005**
Loss for the period	-	-	-	-	-	(4,725,404)	(404,543)	(5,129,947)
Total Comprehensive Income for the year	-	-	-	-	-	**(4,725,404)**	**(404,543)**	**(5,129,947)**
Transactions with owners								
Shares issued	17,139	3,234,325	(9,377)	-	-	-	-	3,242,087
Shares based payments options	-	-	-	-	87,140	-	-	87,140
Total transactions with owners	**17,139**	**3,234,325**	**(9,377)**	-	**87,140**	-	-	**3,329,227**
As at 30 September 2013 and 1 October 2013	**5,999,886**	**11,391,820**	**59,101**	**(8,996,483)**	**300,194**	**(8,239,690)**	**(404,543)**	**110,285**
Loss for the period	-	-	-	-	-	(6,835,618)	(327,026)	(7,162,644)
Total Comprehensive Income for the year	-	-	-	-	-	**(6,835,618)**	**(327,026)**	**(7,162,644)**
Transactions with owners								
Shares issued	21,411	3,955,963	100,050	-	-	-	-	4,077,424
Shares based payments options / warrants	-	-	-	-	613,607	-	-	613,607
Share based payments - lapsed warrants	-	-	-	-	(198,360)	198,360	-	-
Total transactions with owners	**21,411**	**3,955,963**	**100,050**	-	**415,247**	**198,360**	-	**4,691,031**
As at 30 September 2014	**6,021,297**	**15,347,783**	**159,151**	**(8,996,483)**	**715,441**	**(14,876,948)**	**(731,569)**	**(2,361,328)**

Company

	Share Capital £	Share Premium £	Shares to be Issued £	Other Reserves £	Retained Losses £	Total £
As at 1 October 2012	**5,982,747**	**8,157,495**	**68,478**	**198,360**	**(9,030,232)**	**5,376,848**
Losses for the period	-	-	-	-	(177,612)	(177,612)
Total comprehensive income for the year	-	-	-	-	(177,612)	(177,612)
Transactions with owners						
Shares issued	17,139	3,234,325	(9,377)	-	-	3,242,087
Shares based payments options / warrants	-	-	-	4,428	-	4,428
Total transactions with owners	**17,139**	**3,234,325**	**(9,377)**	**4,428**	-	**3,246,515**
As at 30 September 2013 and 1 October 2013	**5,999,886**	**11,391,820**	**59,101**	**202,788**	**(9,207,844)**	**8,445,751**
Losses for the period	-	-	-	-	(1,054,290)	(1,054,290)
Total comprehensive income for the year	-	-	-	-	**(1,054,290)**	**(1,054,290)**
Transactions with owners						
Shares issued	21,411	3,955,963	100,050	-	-	4,077,424
Shares based payments options / warrants	-	-	-	517,226	-	517,226
Share based payments - lapsed warrants	-	-	-	(198,360)	198,360	-
Total transactions with owners	**21,411**	**3,955,963**	**100,050**	**318,866**	**198,360**	**4,594,650**
As at 30 September 2014	**6,021,297**	**15,347,783**	**159,151**	**521,654**	**(10,063,774)**	**11,986,111**

The Notes on pages 19 to 44 form part of these Financial Statements.

CONSOLIDATED AND COMPANY CASH FLOW STATEMENT

	Group		Company	
	Year ended 30 September 2014	Year ended 30 September 2013	Year ended 30 September 2014	Year ended 30 September 2013
	£	£	£	£
Cash flows from operating activities				
Loss before tax	(7,133,671)	(5,167,940)	(906,258)	(177,612)
Share based payments and warrants	613,607	87,140	517,226	4,428
Depreciation	28,722	7,792	-	-
Amortisation of intangible fixed assets	446,970	302,370	-	-
Impairment of intangible fixed assets	-	389,671	-	-
R&D tax credit received	119,059	37,993	-	-
(Increase) / decrease in inventories	152,679	(293,921)	-	-
(Increase) / decrease in trade and other receivables	(88,873)	(222,416)	(5,128,911)	128,161
Increase / (decrease) in trade and other payables	1,424,868	816,740	394,693	(132,231)
Cash generated from operations	**(4,436,639)**	**(4,042,571)**	**(5,123,250)**	**(177,254)**
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,906)	(52,602)	-	-
Loan to subsidiary	-	-	-	(4,532,132)
Platform and website development costs	(485,083)	(482,061)	-	-
Patent & trademark costs	(34,367)	(23,135)	-	-
Net cash used in investing activities	**(550,356)**	**(557,798)**	**-**	**(4,532,132)**
Cash flows from financing activities				
Shares to be issued	100,050	(9,377)	100,050	(9,377)
Subscription of shares net of costs	1,877,805	3,230,164	1,877,805	3,251,464
Convertible loan notes issued	2,000,000	-	2,000,000	-
Loan finance raised	1,143,146	-	1,143,146	-
Net cash from financing activities	**5,121,001**	**3,220,787**	**5,121,001**	**3,242,087**
Net (decrease)/increase in cash and cash equivalents	**134,006**	**(1,379,582)**	**(2,249)**	**(1,467,299)**
Cash and cash equivalents at beginning of year	**113,936**	**1,493,518**	**6,547**	**1,473,846**
Cash and cash equivalents at end of year	**247,942**	**113,936**	**4,298**	**6,547**

Major non-cash transactions

The convertible loan notes of £2,000,000 issued during the year together with accrued interest of £99,569 were converted into 2,406,063 ordinary shares as set out in Note 16.

Platform development expenditure capitalised during the year included nil (2013: £21,300) which was settled by issue of nil shares (2013: 32,000 ordinary shares) in line with the agreement with the party involved.

The Notes on pages 19 to 44 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Accounting Policies

1. General Information

The principal activity of Voiamo Group plc and its subsidiaries (together 'the Group') is to provide a mobile data service to end users.

The Company is incorporated and domiciled in the UK. The registered office is Regus House, Highbridge, Oxford Road, Uxbridge UB8 1HR. It was incorporated on 4 March 1997.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRSs), International Financial Reporting Interpretations Committee (IFRIC) interpretations, and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Consolidated Financial Statements have been prepared under the historical cost convention.

The Financial Statements are presented in Pounds Sterling rounded to the nearest pound.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of Voiamo Group plc and its subsidiary undertakings made up to 30 September 2014.

Subsidiaries are entities over which the Group has control. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. This test applies to the commercial agreement with Direct Group Pty Limited which was in place as at 30 September 2014 who owned 49.99% of Globalgig Australia Pty Limited. The Company retained control with a 50.01% shareholding in the entity at 30 September 2014. As a result, Globalgig Australia Pty Limited has been consolidated in these consolidated financial statements and the results of the non-controlling element have been disclosed separately in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changed in Equity as required by IAS 1. On 1 October 2014, the Group entered into a transaction to take over the minority share held by Direct Group Pty Limited.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition by Voiamo Group plc of Voiamo Limited was accounted for under reverse acquisition accounting. Although the consolidated financial statements have been prepared in the name of the legal parent, Voiamo Group plc, they are in substance a continuation of the financial statements of the legal subsidiary, Voiamo Limited. The results of Voiamo Group plc were included in the Group Statement of Comprehensive Income from the effective date of acquisition of Voiamo Limited. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

The following accounting treatment has been applied in respect of the reverse acquisition:

- The assets and liabilities of the subsidiary, Voiamo Limited, are recognised and measured in the consolidated financial statements at their pre-combination carrying amounts, without restatement to fair value;
- The equity structure appearing in the consolidated financial statements reflects the equity structure of the parent, Voiamo Group plc, including the equity instruments issued to effect the business combination; and
- The cost of acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Going Concern

The Company's and Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 5 to 6. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the notes. In addition, notes 2-4 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposures to credit risk and liquidity risk.

As described in the Directors' Report on page 7 to 10 the Group is continuing to develop and expand its marketplace in a growing market, where, in the opinion of the director's, the Group has technical and commercial solutions to be a major and dominant player. The Group has reported an operating loss for the year as it grows its subscriber base to a break-even volume, which is predicted to occur, on expected subscriber growth, during the 2nd Quarter of 2016. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create uncertainties over future trading results and cash flows. The directors acknowledge that further funds will be required to finance the Group's operations to cash-flow break even.

Currently, the Company and Group are funded by income generated from its subscribers, loans and equity. The subscriber number continues to increase and the directors are in advanced discussions with a number of additional distribution partners that, if the negotiations are successful, will materially bring forward the date the Group is at cash flow break even, but there can be no certainty that a discussions will ultimately be successful. Based on negotiations conducted to date, the directors have a reasonable expectation that at least one of these discussions will proceed successfully.

The Company's shareholders have continued to be supportive and during the year ending 30 September 2014 £4,077,424 in new equity and convertible loan finance was raised. Subsequent to the year end and to the date of this report further new equity amounting to £2,824,953 has been subscribed plus debt financing of £1,225,000 has been secured. On 8 July 2015 the Company entered into a two-part loan funding facility led by Bruviva Holding B.V. ('Bruviva'). Part 1 of the facility advanced the Company a further £500,000. Under Part 2 of the facility, Bruviva provides a binding commitment to underwrite £1,000,000 (Pounds Sterling one million) of the Open Offer issue being made to all shareholders in the Notice of Annual General Meeting, by the Company of up to £2,500,000 (Pounds Sterling two million five hundred thousand).
As explained in the Directors' Report, the Company has completed discussions with its loan note holders about both the existing repayment terms of these loans and the additional facilities described above.

Accordingly, the directors believe that adequate cash resources will be made available to cover the Company's and Group's requirements for working capital and capital expenditure for at least the next twelve months and are not aware of any other factors that we believe could put into jeopardy the Company's and Group's going concern status. Whilst it is acknowledged that the Company requires further funding, the directors remain confident that these extra funds will be raised in the coming months. The Financial Statements have therefore been prepared on the going concern basis, and we are satisfied that the disclosures in the Financial Statements in respect of this matter are adequate.

Adoption of new and revised accounting standards
(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 October 2013

The financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period. The following new standards, interpretations and amendments to published standards effective in the period have been adopted by the Group:

Standard	Impact on initial application	Effective date
IAS 12 (amendment)	Deferred tax: Recovery of underlying assets	1 January 2012*1
IAS 1 (amendment)	Presentation of items of other comprehensive income	1 July 2012*1
IFRS 13	Fair value measurement	1 January 2013
IAS 19 (amendment)	Employee benefits	1 January 2013
IFRIC 20	Stripping costs in the production phase of surface mine	1 January 2013
IFRS 1 (amendment)	Government loans	1 January 2013
IFRS 7 (amendment)	Disclosures: Offsetting financial assets and financial liabilities	1 January 2013
IFRS 1 (amendment) (annual improvements 2009-2011)	First time adoption of International Financial Reporting Standards: Severe hyperinflation and removal of fixed dates for first time adopters	1 January 2013
IAS 1 (amendment) (annual improvements 2009-2011)	Presentation of financial statements	1 January 2013
IAS 16 (amendment) (annual improvements 2009-2011)	Property, plant and equipment	1 January 2013
IAS 32 (amendment) (annual improvements 2009-2011)	Financial instruments – presentation	1 January 2013
IAS 34 (amendment) (annual improvements 2009-2011)	Interim financial reporting	1 January 2013

*1 Effective date 1 January 2013 for the EU

The above pronouncements have been adopted for the first time this period and have not resulted in any material changes in the financial statements other than additional disclosures to the financial statements.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standard	Impact on initial application	Effective date
IAS 19 (amendment)	Defined benefit plans: employee contributions	1 July 2014*1
IAS 27	Separate financial statements	1 January 2014
IAS 27 (amendment)	Separate financial statements – Investment entities	1 January 2014
IAS 28	Investments in associates and joint ventures	1 January 2014
IAS 32 (amendment)	Offsetting financial assets and financial liabilities	1 January 2014
IAS 36 (amendment)	Impairment of assets – Recoverable amount disclosures for non-financial assets	1 January 2014
IAS 39 (amendment)	Novation of derivatives and continuation of hedge accounting	1 January 2014
IAS 39, IFRS 7 and IFRS 9 (amendment November 2013)	Hedge accounting	1 January 2018*1
IFRS 7 and 9 (amendment December 2011)	Mandatory effective date and transition disclosures	1 January 2018*1
IFRS 9	Financial instruments	1 January 2018*1
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 10 (amendment)	Consolidated financial statements – Investment entities	1 January 2014
IFRS 10 (amendment)	Consolidated financial statements – transition guidance	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 11 (amendment)	Joint arrangements – transition guidance	1 January 2014
IFRS 12	Disclosure of interests in other entities	1 January 2014
IFRS 12 (amendment)	Disclosure of interests in other entities – Investment entities	1 January 2014
IFRS 12 (amendment)	Disclosure of interests in other entities – transition guidance	1 January 2014
IFRIC 21	Levies	1 January 2014
IAS 16 and IAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortization	1 January 2016*1
IFRS 11 (Amendment)	Accounting for acquisition of interests in joint operations	1 January 2016*1
IFRS 14	Regulatory deferral accounts	1 January 2016*1

IFRS 15	Revenue from contracts with customers	1 January 2017*1
IFRS 2 (amendment) (annual improvements 2010-2012)	Share-based payment – Definition of 'vesting condition'	1 July 2014*1
IFRS 3 (amendment) (annual improvements 2010-2012)	Business combinations – Accounting for contingent consideration in a business combination	1 July 2014*1
IFRS 8 (amendment) (annual improvements 2010-2012)	Operating segments – Aggregation of operating segments and Reconciliation of the total of the reportable segments' assets to the entity's assets	1 July 2014*1
IFRS 13 (amendment) (annual improvements 2010-2012)	Fair value measurement – Short-term receivables and payables	1 July 2014*1
IAS 16 (amendment) (annual improvements 2010-2012)	Property, plant and equipment – Revaluation method – proportionate restatement of accumulated depreciation	1 July 2014*1
IAS 24 (amendment) (annual improvements 2010-2012)	Related party disclosures – Key management personnel	1 July 2014*1
IAS 38 (amendment) (annual improvements 2010-2012)	Intangible assets – Revaluation method – proportionate restatement of accumulated amortization	1 July 2014*1
IFRS 1 (amendment) (annual improvements 2011-2013)	First time adoption of International Financial Reporting Standards – Meaning of effective IFRSs	1 July 2014*1
IFRS 3 (amendment) (annual improvements 2011-2013)	Business Combinations – Scope of exception for joint ventures	1 July 2014*1
IFRS 13 (amendment) (annual improvements 2011-2013)	Fair value measurement – Scope of paragraph 52 (portfolio exception)	1 July 2014*1
IAS 40 (amendment) (annual improvements 2011-2013)	Investment property – Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property	1 July 2014*1
IAS 16 and IAS 41 (Amendments)	Property, plant and equipment and Agriculture: Bearer Plants	1 January 2016*1

Standard	**Impact on initial application**	**Effective date**
IAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016*1
IFRS 10 and IAS 28 (Amendments	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016*1
Annual improvements to IFRSs 2012-2014 Cycle	Separate financial statements – Investment entities	1 January 2016*1

*1 Not yet endorsed by the EU

The Group is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

Revenue
Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in the ownership of those goods.

Revenue from the sale of services is recognised when those services are provided to the customer. Deferred income represents the unused proportion of cash received in advance for access to mobile data services on a specific account basis at balance date.

All revenue is stated net of respective value added sales taxes in each territory of operation.

Inventories
Inventories are valued at the lower of cost and net realisable value.

Cash and cash equivalents
In the Group and Company Cash Flow Statements, cash and cash equivalents comprise cash at bank and in hand and bank overdrafts. Bank overdrafts are shown within Trade and Other Payables on the Statement of Financial Position.

Trade and other receivables
Trade receivables are invoiced and collected 10 days from invoice date on a direct debit basis against a customer credit or debit card. Other receivables generally have 30 day terms. Trade and other receivables are recognised and carried at original invoice amount less an allowance for any amounts deemed to be uncollectable. An allowance for doubtful debts will be made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual agreement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Classification
Financial assets
The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's loans and receivables comprise Trade and Other Receivables and Cash and Cash Equivalents in the Statement of Financial Position.

Recognition and measurement
Loans and receivables are initially recognised at fair value plus transaction costs, and are subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Impairment of Financial Assets
Assets Carried at Amortised Cost
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider; or
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Income Statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Income Statement.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost less impairment.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in profit or loss.

Depreciation on assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Computer and Office equipment – 3 to 5 years
Leasehold improvements – 3 years

Goodwill
During the prior periods, goodwill of £610,155 arose from the reverse acquisition of Voiamo Ltd and attributable to the value of the parent company being a former AIM Listed entity. The Directors did not consider the goodwill reflected an increase in the Group's assets and therefore impaired the goodwill in full in the period to 30 September 2011.

Intangible assets
Research and development
Research costs are charged to the Income Statement as they are incurred. Certain development costs are capitalised as intangible assets when it is probable that the future economic benefits will flow to the Group.

Platform Development Costs
Development costs for Customer Care & Billing Systems and Mobile Virtual Network Operator (MVNO) Integrations are held as assets and amortised over their respective estimated useful lives.

Development cost of Websites including e-commerce capabilities are held as assets and amortised over their respective estimated useful lives.

Amortisation of intangible assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Customer Care & Billing System – 3 years
MVNO Integration Costs – 3 years

Patent Costs
Patent costs that relate to intangible assets capitalised as part of the development stage of a product are capitalised as the expense is incurred. These costs will be held as assets and amortised over their estimated useful lives once the development stage is complete and the product commences the marketing stage. The amortisation rate will be the shorter of the life of the patent or the technology subject of the patent. Until then the assets will be subject to an annual impairment review.

Share Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade Payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services, and amortised over the period of the facility to which it relates.

Convertible loan notes are classified as liabilities. The fair value of the cost of conversion into equity share capital is recognised in the income statement as interest expense over the term of the convertible loan notes.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Compound financial instruments
Compound financial instruments issued by the group comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Tax Accounting Policy
Current and Deferred Income Tax

IAS 12: The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Equity attributable to owners of Parent
"Share Capital" represents the nominal value of the Ordinary shares and Deferred Shares;
"Shares Premium" represents the consideration for the issued less the nominal value of share and costs directly attributable to the issue of new shares;
"Other Reserves" represent the accumulated fair value adjustments of warrants and share based payments;
"Retained Earnings" represent retained losses.
"Shares to be issued" represent the nominal value of Ordinary shares to be issued.

Share-Based Payments
The Group operates a number of equity-settled, share based schemes, under which it receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Company. The Company may also issue warrants to share subscribers as part of a share placing or debt instrument. The fair value of the equity-settled share based payments is recognised as an expense in the income stamen or charged to equity, depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged is determined by reference to the fair value of the options and warrants granted:

Including any market performance conditions;
Excluding the impact of any service and non-market performance vesting conditions; and
Including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied or over the life of the borrowings where warranties are a financing cost. At the end of each reporting period, the entity revises its estimates of the number of options or warrants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to a separate reserve in equity.

When the options or warrants are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

Foreign Currency Translation
Functional and Presentation Currency
Items included in the Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The Financial Statements are presented in Pounds Sterling (£), which is the Group's functional and presentation currency.

Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Income Statement. No translation differences were recognised separately on consolidation as they were immaterial.

3. Financial risk management

The Group operates informal treasury policies which include continuing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

Facilities are arranged, based on criteria determined by the Board, as required to finance the long term requirements of the Group. To date the Group has financed activities by the raising of funds through the issue of shares and convertible loans.

The risks arising from the Group's financial instruments are credit and liquidity risk. The Directors review and agree policies for managing these risks and they are summarized below:

Credit Risk
Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their clients each month. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently-rated parties with a minimum rating of "A" are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled using major credit cards.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

The Group considers that it is not exposed to major concentrations of credit risk.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Group will only bank with financial institutions that have a credit rating of A- or better.

Foreign Exchange Risk
The Group operates internationally, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, US Dollar and the Australian Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in and loans to foreign operations.

Management has set up a policy to manage the foreign exchange risk centrally for the Group. As at the date of this report the exposures were immaterial, accordingly no hedging activity was deemed necessary at the reporting date. To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group will use forward contracts, transacted with financial institutions.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, US Dollar and Australian Dollar. Foreign exchange risk arises from future commercial transactions denominated in a foreign currency. The Group maintains bank accounts in these currencies to reduce the exposure to this risk. The volume of transactions is not deemed sufficient to enter into forward contracts. At 30 September 2014 if the currency had weakened / strengthened by 2% against the Pound Sterling with all other variables held constant, post tax loss for the year would have been approximately £7,912 higher / lower mainly as a result of foreign exchange losses / gains on translation of Australian Dollars denominated balances.

Interest Rate Risk
The group's interest rate risk arises from short-term and long-term borrowings. Borrowings issued at fixed rates expose the group to fair value interest rate risk. Group policy is to issue borrowings at fixed rates to avoid variable rate exposure and not issue borrowings on longer than 3 year terms. During 2014 the group's borrowings denominated in Pounds Sterling.

Liquidity Risk
Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's equity raising and debt financing plans, and if applicable external regulatory or legal requirements.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 30 September 2014	**£**	**£**	**£**	**£**	**£**
Convertible short term loans	384,292	-	-	-	-
Debenture loans	758,854	-	-	-	-
Trade payables	1,612,708	-	-	-	-
PAYE and other taxes	227,217	-	-	-	-
Other payables	714,823	-	-	-	-
Accruals and deferred income	691,316	-	-	-	-
	4,389,207	**-**	**-**	**-**	**-**
At 30 September 2013	**£**	**£**	**£**	**£**	**£**
Convertible short term loans	-	-	-	-	-
Debenture loans	-	-	-	-	-
Trade payables	972,170	-	-	-	-
PAYE and other taxes	118,067	-	-	-	-
Other payables	121,641	-	-	-	-
Accruals and deferred income	609,319	-	-	-	-
	1,821,197	**-**	**-**	**-**	**-**

The directors have considered the convertibility of the Convertible Short Term Loans and considered the equity element of the fair value charge to be immaterial.

Capital Risk Management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may repay debt, issue new shares or issue new debt. During 2014, the Group changed its strategy from issuing all new shares to issuing both convertible debt and new shares. The gearing ratio at 30 September 2014 was as follows:

	2014
	£
Total loan finance (note 15)	1,143,146
Total equity	(2,361,328)
Total capital	**(1,218,182)**
Gearing ratio	**n/a***

*Due to the Group's negative equity position, further funding is being obtained as set out in Note 2 Going Concern.

Fair Value Estimation
Financial instruments are carried at fair value, by a valuation method using different levels defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

No assets or liabilities are stated at fair value unless stated in the relevant notes below. Where fair value methods have been adopted, the valuation method used is Level 3.

4. Critical accounting estimates

The preparation of the financial information in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Share based payment transactions
The Group has issued options and warrants during the year.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Notes 16.

Convertible loan note transactions
The Group has issued convertible loan notes and loans convertible on default into shares during the year. The valuation of these convertible instruments involves making a number of critical estimates relating to interest rates, future share conversion price, expected term of the loan instruments and conversion rates. These assumptions have been described in more detail in Note 15.

Intangible assets
Development costs are held as assets and amortised over their estimated useful lives. The amortisation rate applied is over 36 months. The directors have based the recovery of development costs on their projections. The directors have considered the carrying value of intangible fixed assets as at 30 September 2014 and deemed no impairment charge required (2013: £389,671). The assets impaired were the previous webshop which had been superseded and component of work undertaken relating to the network platform where it was unlikely that future economic benefits will be generated.

5. Expenses by nature

	Year ended 30 September 2014	Year ended 30 September 2013
	£	£
Audit fees	69,494	24,000
Depreciation	28,722	7,792
Amortisation of intangible fixed assets	446,970	302,370
Impairment of intangible fixed assets	-	389,671
Foreign exchange differences	(73,985)	15,363
CRM and billing costs	1,031,467	267,961
Distribution costs	117,423	92,034
Marketing and related expenses	1,564,211	650,382
Salaries and related costs	2,467,090	1,862,934
Fundraising costs	116,063	99,078
Consultancy, legal and professional	500,557	546,549
Telephone and IT costs	199,562	106,314
Rent and outgoings	122,439	82,588
Travel and subsistence	93,911	65,174
Share based payments charge – employee related	96,381	82,913
Other	125,139	128,186
	6,616,445	4,723,309

6. Employee information

Staff costs including directors' remuneration comprised:	Year ended 30 September 2014	Year ended 30 September 2013
Salaries and related costs	2,231,149	1,687,843
Social security costs	214,575	161,487
Pension	21,366	13,604
Equity settled benefits	96,381	82,913
Staff costs	2,563,471	1,945,847

The average monthly number of persons (including Directors) employed by the Group was:

Operations	17	14
Administration	9	8
Total	**26**	**22**

7. Finance costs

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Interest expense	148,032	128,186
Share based payments charge – funding related	517,226	-
	665,258	128,186

8. Tax on loss on ordinary activities

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Tax charge for the year		
Prior Year Research and Development tax credit	119,059	37,993
Current Year	-	-
Total	119,059	37,993

Factors affecting the tax charge for the year
The tax charge for the year does not equate to the loss for the year at the standard rate of UK small companies corporation tax of 20% (2013: 20%). The differences are explained below.

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Loss for the year before taxation	(7,162,643)	(5,167,940)
Loss for the year before tax multiplied by the weighted average corporation tax of 21% applicable in the UK, USA and Australia (2013: 22%).	(1,504,155)	(1,040,821)
Expenses not deductible for tax	164,244	16,713
Capital allowances in excess of depreciation	2,659	(855)
Timing differences	26,184	16,543
Research and development enhancement	(92,673)	(120,329)
Tax losses for the year not relieved	1,403,741	1,128,749
Current Tax	-	-

Factors affecting the tax charge of future years

Tax losses available to be carried forward by the Group at 30 September 2014 against future profits are estimated at £14,500,000 (2013: £9,500,000). There is an un-provided deferred tax asset based on these losses of £3,100,000 (2013: £2,000,000).

It is difficult to determine with certainty how and when the available tax losses will be utilised. Therefore, the element of the potential deferred tax asset relating to losses has not been recognised in the financial information.

9. Directors Remuneration

Detail of director remuneration is set out below:

Year ended 30 September 2014	Remuneration	Unpaid Fees Accrued	Termination	Benefits	Total
Directors	**£**	**£**	**£**	**£**	**£**
Christopher McFadden (Resigned 9 May 2014) (1)	-	24,301	-	-	24,301
Nigel Bramwell (2)	134,217	19,383	-	3,952	157,552
Mark Castle (Resigned 9 May 2014, remains as Executive) (3)	127,350	8,750	-	-	136,100
Paul Jeronimo (4)	113,362	8,438	-	-	121,800
Stephen Barclay (5)	25,000	10,000	15,000	-	50,000
Denis Raeburn (Resigned 29 April 2014) (6)	-	11,667	-	-	11,667
William Berry (Resigned 10 January 2014) (7)	-	6,667	-	-	6,667
Nikolai Ahrens (Appointed 29 April 2014) (8)	-	16,778	-	-	16,778
Michael Rowan (Appointed 5 September 2014) (9)	-	8,333	-	-	8,333
	399,929	**114,317**	**15,000**	**3,952**	**533,198**

(1) Christopher McFadden remuneration accrued but unpaid as at 30 September 2014 totalled £27,634.
(2) Nigel Bramwell remuneration accrued but unpaid as at 30 September 2014 totalled £6,818.
(3) Mark Castle remuneration accrued but unpaid as at 30 September 2014 totalled £5,248. He resigned on 9 May 2014, remains as Executive of the Group and director of the principal trading company Voiamo Limited.
(4) Paul Jeronimo remuneration accrued but unpaid as at 30 September 2014 totalled £5,489. In addition his relocation allowance of £25,150, accrued during 2012 remains unpaid as at 30 September 2014.
(5) Stephen Barclay subscribed his accrued fees of £20,000 and termination fee of £15,000 due as Chairman after deduction of pay-as-you earn tax into 50,300 warrants for ordinary shares at 50p. Fees accrued of £10,000 detailed is for the period 1 July to 30 September 2014. Stephen Barclay's non-executive director service contract is for remuneration of £40,000 per annum with 12 month notice period.
(6) Denis Raeburn fees accrued of £35,000 detailed above is not payable until the Group achieves cash flow breakeven per terms of contract.
(7) William Berry fees accrued of £26,667 detailed above is not payable until the Group achieves cash flow breakeven per terms of contract.
(8) Nikolai Ahrens fees accrued of £16,778 detailed above is not payable until the Group achieves cash flow breakeven per terms of contract. Nikolai Ahren's non-executive director service contract is for remuneration of £40,000 per annum with 12 month notice period. Nikolai Ahrens provided consultancy services to the Company prior to his appointment as a director the above amount discloses amounts incurred after his appointment to the Board. See Related Party Transactions Note 1 for detail.
(9) Michael Rowan provided consultancy services to the Company prior to his appointment as a director the above amount discloses amounts incurred after his appointment to the Board. See Related Party Transactions Note 1 for detail.

Year ended 30 September 2013	Remuneration	Unpaid Fees Accrued	Termination	Benefits	Total
Directors	**£**	**£**	**£**	**£**	**£**
Christopher McFadden (Appointed 1 July 2013) (1)	3,333	6,667	-	-	10,000
Nigel Bramwell (2)	132,200	-	-	3,066	135,266
Mark Castle (3)	132,200	-	-	-	132,200
Paul Jeronimo (4)	108,600	-	-	-	108,600
Stephen Barclay (5)	30,000	5,000	-	-	35,000
Denis Raeburn (Appointed 1 October 2012) (6)	-	20,000	-	-	20,000
William Berry (Appointed 1 October 2012) (7)	-	20,000	-	-	20,000
	406,333	**51,667**	**-**	**3,066**	**461,066**

(1) Christopher McFadden remuneration accrued but unpaid as at 30 September 2013 totalled £6,667.
(2) Nigel Bramwell remuneration accrued but unpaid as at 30 September 2013 totalled £11,016.
(3) Mark Castle remuneration accrued but unpaid as at 30 September 2013 totalled £11,016.
(4) Paul Jeronimo remuneration accrued but unpaid as at 30 September 2013 totalled £9,050. In addition relocation allowance of £25,150 has been accrued and not paid as at 30 September 2013.
(5) Stephen Barclay fees accrued of £5,000 detailed above is not payable until the Group achieves cash flow breakeven per terms of contract.
(6) Denis Raeburn fees accrued of £20,000 detailed above is not payable until the Group achieves cash flow breakeven per terms of contract.
(7) William Berry fees accrued of £20,000 detailed above is not payable until the Group achieves cash flow breakeven per terms of contract.

Interest in Warrants, Options and Shares
The following schedule sets out warrants, options and shares held by Directors or their beneficial interests held by directors as at balance sheet date:

30 September 2014	No. of Warrants	No of Options (1) (2)	No. Shares
Stephen Barclay (1) (3)	40,000	240,000	524,788
Paul Jeronimo (3)	-	240,000	108,200
Nikolai Ahrens (2) (3)	2,600,000	-	2,406,063
Nigel Bramwell (Resigned 13 October 2014)	-	480,000	679,600
Michael Rowan (Resigned 27 March 2015)	166,409	-	340,625

(1) On 11 July 2014, Stephen Barclay subscribed accrued fees of £20,000 and termination fee of £15,000 due as Chairman after deduction of pay-as-you earn tax into 50,300 warrants for ordinary shares at 50p.
(2) Nikolai Ahrens holds a carried interest of 25% in the investment by Bruviva Holding in Voiamo Group plc.
(3) On 28 January 2015 as set out in Note 17, share options were issued to employees and directors. Stephen Barclay 120,000, Nikolai Ahrens 120,000 and Paul Jeronimo 192,308.

30 September 2013	No. of Warrants	No of Options (1) (2)
Stephen Barclay	255,000	240,000
Denis Raeburn	200,000	-
Nigel Bramwell	160,000	480,000
Mark Castle	40,000	480,000
Paul Jeronimo	-	240,000

Staff Options* - Options vesting hurdles are: 1. Company Share Price of £2.00 per share; or 2. Company achieving pre-tax profit of £7 million; or 3. Material change of ownership. Strike price 50p each.

Loan Funding Subsequent to the year end:

Between 22 January 2015 and 3 March 2015 a number of directors and other shareholders advanced loan funding of £1,125,000 to fund the Group's immediate working capital requirements. The terms of the Loan are as follows:

a. The Loan attracts interest at the rate of 13.5% per annum payable on the repayment date, which is 3 years from the date of the loan.
b. the Lender is entitled to convert all or any part of the principal of the Facility and accrued interest under the Facility at the exchange rate of one Company ordinary share for each Forty-five pence (£0.45).
c. The Lender is entitled to subscribe for one new ordinary share per One Pound (£1.00) of the Facility, such warrants to be exercised (in whole or in part) on or before the Stated Maturity Date at the exercise price of Sixty-five pence (£0.65) per share

The following Directors or their beneficial interests and / or related parties provided loan funding to the Company detailed above.

	Loan Amount	No. Warrants
Stephen Barclay	£20,000	20,000
Paul Jeronimo	£5,000	5,000

10. Intangible fixed assets

Group	Consolidated Goodwill £	Patents & Trademarks £	Platform Development £	Websites £	Total £
Cost					
At 1 October 2012	610,155	69,638	1,253,272	73,450	2,006,515
Additions	-	23,135	331,763	171,598	526,496
At 30 September 2013 and 1 October 2013	**610,155**	**92,773**	**1,585,035**	**245,048**	**2,533,011**
Additions	-	34,367	192,327	292,756	519,450
At 30 September 2014	**610,155**	**127,140**	**1,777,362**	**537,804**	**3,052,461**
Accumulated impairment and amortisation					
At 1 October 2012	610,155	-	327,570	-	937,725
Impairment charge for the year	-	-	191,324	198,347	389,671
Amortisation charge for year	-	-	289,721	12,649	302,370
At 30 September 2013 and 1 October 2013	**610,155**	**-**	**808,615**	**210,996**	**1,629,766**
Impairment charge for the year	-	-	-	-	-
Amortisation charge for year	-	-	364,933	82,037	446,970
At 30 September 2014	**610,155**	**-**	**1,173,548**	**293,033**	**2,076,736**
Net book value:					
At 30 September 2014	**-**	**127,140**	**603,814**	**244,771**	**975,725**
At 30 September 2013	**-**	**92,773**	**776,420**	**34,052**	**903,245**
At 30 September 2012	**-**	**69,638**	**925,702**	**73,450**	**1,068,790**

During the prior periods, goodwill of £610,155 arose from the reverse acquisition of Voiamo Ltd and attributable to the value of the parent company being a former Aim Listed entity. The Directors did not consider the goodwill reflected an increase in the Group's assets and therefore impaired the goodwill in full in the period to 30 September 2011.

The directors have considered the carrying value of intangible assets as at 30 September 2014 and deemed the carrying value appropriate and that future economic benefits will be generated from these assets. In the previous year the directors deemed it appropriate to make an impairment charge of £389,671 where it was unlikely that future economic benefits would be generated. The assets impaired were the previous website which had been superseded and component of work undertaken relating to the network platform.

Development costs are held as assets and amortised over their estimated useful lives. The amortisation rate applied is over 36 months. The directors have based the recovery of development costs on their projections.

11. Property, plant and equipment

Group	Leasehold Improvements	Computer and Office Equipment £	Total £
Cost			
Cost at 1 October 2012	-	22,003	22,003
Additions	3,700	48,901	52,601
At 30 September 2013 and 1 October 2013	**3,700**	**70,904**	**74,604**
Additions	-	30,906	30,906
At 30 September 2014	**3,700**	**101,810**	**105,510**
Depreciation and impairment			
At 1 October 2012	-	1,444	1,444
Charge for the year	-	7,791	7,791
At 30 September 2013 and 1 October 2013	-	**9,235**	**9,235**
Charge for the year	-	28,722	28,722
At 30 September 2014	-	**37,957**	**37,957**
Net Book Value			
At 30 September 2014	**3,700**	**63,853**	**67,553**
At 30 September 2013	**3,700**	**61,669**	**65,369**
At 30 September 2012	-	**20,559**	**20,559**

12. Investments in Subsidiary Undertakings

Group	30 September 2014 £	30 September 2013 £
Shares in subsidiary undertakings		
At 1 October 2012 and 30 September 2013	**2,041**	**2,041**
Provision against shares		
At 1 October 2012 and 30 September 2013	**2,041**	**2,041**
Net book value:		
At 30 September 2014	**-**	**-**

The provision was taken against the costs of the subsidiary as neither had traded during the periods prior to 30 September 2011.

Company	30 September 2014 £	30 September 2013 £
Shares in Group Undertakings	**2,413,453**	**2,413,453**

Investments in the Group undertakings are stated at cost, which is the fair value of the consideration paid less impairment provision.

Details of Subsidiary Undertakings

Name of subsidiary	Place of establishment	Share capital held	Principal activities
Voiamo Limited	United Kingdom	100%	Telecom Services
Voiamo Pty Limited	Australia	100%	Telecom Services
Voiamo USA Inc	United States	100%	Telecom Services
Voiamo Purchasing Limited	United Kingdom	100%	Group Purchasing
Voiamo Finance Limited	United Kingdom	100%	Dormant
Voiamo (IP) Limited	United Kingdom	100%	Dormant
Globalgig Limited	United Kingdom	100%	Dormant
Globalgig Australia Pty Limited	Australia	50.01%	Telecom Services
Globalgig Inc	United States	100%	Dormant
Globalgig International Limited	Hong Kong	50.01%	Dormant
Globalgig Purchasing Limited	Hong Kong	100%	Dormant

Voiamo Pty Limited, Voiamo USA Inc, Voiamo Purchasing Limited and Globalgig Australia Pty Limited all commenced trading from 1 October 2013 in their different capacities relating to the commercial launch of the service.

Globalgig International Limited and Globalgig Purchasing Limited were formed during the year ended 30 September 2013 at minimal cost and the costs of incorporation were not capitalised.

As set out in Note 22, on 1 October 2014, the Group entered into a transaction to take over the minority share held by Direct Group Pty Limited a shareholder of the Company to acquire the 49.99% share owned of the business branded as Globalgig in the Asia Pacific region which covers the territory of customers residing in all territories and jurisdictions located to the west of Hawaii and east of India (other than the Russian Federation). Direct Group had the right to convert its share in the Asia Pacific entity into up to 10% of shares in the Company, should certain hurdles be achieved in terms of subscriber acquisition. Consideration for the transaction was by way of the Company issuing 1,125,000 Ordinary 0.5p shares to take over the 49.99% minority share held by Direct Group Pty Limited in the Company, which represented 5.4% of the share capital of the Company.

On 1 October 2014 the Company issued 425,729 ordinary 0.5p shares at £1.25 each for cash of £532,161, being conversion of loan funds forwarded to the joint venture entity by Direct Group Pty Limited and the conversion to equity formed part of the deal for the Group to take over the 49.99% share of the Asia Pacific business. The conversion price was subject to adjustment up to 31 December 2014, should the Company raise funding at a price lower than £1.25 during this period.

This transaction is the purchase of a non-controlling interest and the accounting treatment is set out in IFRS10. The Directors are required to account as an equity transaction and the carrying amount of the non-controlling interest will be adjusted to reflect the change in the non-controlling interest's ownership interest in the subsidiary Globalgig Australia Pty Limited. The Directors are required to recognise the difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid through equity and attributed to the equity holders of the group. The directors have determined the fair value of the consideration to be £732,892 and accordingly a charge for £673,358 will be required to be attributed to equity in the period ending 30 September 2015.

13. Trade and other receivables

	Group		Company	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	£	£	£	£
Trade receivables	178,639	54,121	-	-
Other receivables	82,073	80,789	521	10,521
Amount due from subsidiary	-	-	11,242,294	6,160,424
VAT receivable	133,657	138,911	-	1,422
Prepayments	201,051	281,189	10,000	-
	595,420	**555,010**	**11,252,815**	**6,172,367**

Trade and other receivables are all due within one year. Trade debtors are billed in advance on the basis of direct debit from credit and debit cards on a monthly basis. The carrying amount of the Group's trade receivables are denominated in the following currencies:

	Group		Company	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	£	£	£	£
GB Pounds	105,677	32,999	-	-
Australian dollars	41,294	17,701	-	-
Euro	22,793	-	-	-
US dollars	8,797	3,421	-	-
	178,639	**54,121**	**-**	**-**

The maximum exposure to credit risk at the reporting date is the carrying value reported above. The Group does not hold any collateral as security.

14. Trade and other payables

	Group		Company	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	£	£	£	£
Trade payables	1,612,708	972,170	187,814	72,835
PAYE and other taxes	227,217	118,067	-	-
Other payables	714,823	121,641	-	-
Accruals and deferred income	691,316	609,319	353,495	73,780
	3,246,061	**1,821,197**	**541,309**	**146,615**

	Group		Company	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	£	£	£	£
GB Pounds	1,144,232	972,170	186,933	72,835
Australian dollars	223,072	-	881	-
Euro	42,264	-	-	-
US dollars	185,777	-	-	-
Polish Zloty	11,179	-	-	-
Swedish Kroner	5,356	-	-	-
Swiss Franc	828	-	-	-
	1,612,708	972,170	187,814	72,835

15. Loan finance

	Group		Company	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	£	£	£	£
Convertible short term loans	384,292	-	384,292	-
Debenture loans	758,854	-	758,854	-
	1,143,146	**-**	**1,143,146**	**-**

On 31 October 2013 a number of directors and other shareholders advanced short term loan funding of £250,000 to fund the Group's immediate working capital requirements. On 22 November 2013, a further £95,000 was advanced. The Loan attracts interest at the rate of 12.0% per annum payable on the repayment date. The Company granted to each Lender one warrant to subscribe for new ordinary share per £1 of the Loan to be exercised on or before 11 July 2014, the new shares would rank pari passu in all respects with the existing ordinary shares of the Company. The exercise price was £0.50 per share. On 11 July 2014, the maturity date was extended to 31 December 2014 and in accordance with the Loan's default arrangements the Lenders received the right to convert the Loan including accrued interest to equity at a price of £0.50 per ordinary share. The warrants were also extended to the revised maturity date. The Convertible Loans including the warrants and conversion rights were again extended on 31 December 2014 to 30 June 2015 on similar terms.

The directors have considered the fair value of the Convertible short term loans compared to a similar liability that does not have an equity conversion option. The equity component has been recognised the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directors consider the equity element of the fair value charge to be immaterial.

On 27 June 2014, Bruviva Holding Limited advanced an unsecured loan of £100,000 as a promissory note of with an interest rate of 12% per annum with a maturity date of 30 September 2014. The maturity date was extended on 30 September 2014 to 19 December 2014. On 19 December 2014 was first extended to 30 June 2015, with the loan being secured under debenture at the time the loan of August and September 2014 was put in place. The loan is convertible to equity at a price of £0.65 per share.

Between 14 August 2014 and 23 September 2014 a number of directors and other shareholders advanced short term loans totalling £650,000 secured through all-assets first-ranking debentures over all the assets, businesses and undertakings of the Company. An interest rate of 9% per annum with a maturity date of 31 December 2014. The maturity date has been extended to 30 June 2016 with a 65p warrant being granted for each £1 of principal loan as consideration for maturity date extension. The loans are convertible to equity at a price of £0.65 per share.

Loan Funding Subsequent to the year end:

On 28 November 2014 Bruviva Holding Limited advanced an unsecured loan of £100,000 as a promissory note of with an interest rate of 12% per annum with a maturity date of 19 December 2014. The maturity date was extended to 30 June 2016, with a 65p warrant being granted for each £1 of principal loan as consideration for maturity date extension. The loan is convertible to equity at a price of £0.65 per share.

Between 22 January 2015 and 3 March 2015 a number of directors and other shareholders advanced mezzanine loan funding of £1,125,000 to fund the Group's immediate working capital requirements. The terms of the mezzanine loan are as follows:

a. The loan attracts interest at the rate of 13.5% per annum payable on the repayment date, which is 3 years from the date of the loan.
b. the lender is entitled to convert all or any part of the principal of the facility and accrued interest under the facility at the conversion rate of one ordinary share for each forty-five pence (£0.45).
c. The lender is entitled to subscribe for one new ordinary share per one pound (£1.00) of the facility, such warrants to be exercised (in whole or in part) on or before the stated maturity date at the exercise price of sixty-five pence (£0.65) per share.

On 8 July 2015 the Company entered into a two-part loan funding facility led by Bruviva Holding B.V. ('Bruviva') Part 1 of the facility advanced the Company £500,000. Under Part 2 of the facility, Bruviva provides a binding commitment to underwrite £1,000,000 (Pounds Sterling one million) of the Open Offer issue being made to all shareholders in the Notice of Annual General Meeting, by the Company of up to £ 2,500,000 (Pounds Sterling two million five hundred thousand). Bruviva have agreed to provide a bridge loan facility to the Company of up to £1,000,000 prior to subscription period for the Open Offer being completed, to be repaid by proceeds from the Open Offer. Full details are disclosed in Note 21.

16. Share capital

	Number	£
Authorised		
Ordinary shares of 0.5p each	**19,456,742**	**97,416**
Allotted, issued and fully paid ordinary shares of 0.5p each		
Ordinary Shares of 0.5p each		
At 1 October 2012	**11,746,538**	**58,866**
Issued in the year	3,427,732	17,139
At 30 September 2013 and 1 October 2013	**15,174,270**	**76,005**
Issued in the year	4,282,472	21,411
At 30 September 2014 and 1 October 2014	**19,456,742**	**97,416**
Deferred Shares	**Deferred shares of 0.9p each**	**Deferred shares**
At 1 October 2012, 1October 2013 and 30 September 2014	**161,575,486**	**1,454,179**
	Deferred shares of £49.50 each	
At 29 May 2012, 1 October 2013 and 30 September 2014	**90,297**	**4,469,702**
TOTAL ISSUED SHARE CAPITAL		**6,021,297**

Year to 30 September 2013

On 23 October 2012 the Company issued 666,667 ordinary 0.5p shares at 60p each for cash of £400,000.

On 11 March 2013 the Company issued 798,812 ordinary 0.5p shares at £1.00 each for cash of £798,812.

On 4 April 2013 the Company issued 246,000 ordinary 0.5p shares at £1.00 each for cash of £246,000.

On 2 July 2013 the Company issued 18,753 ordinary 0.5p shares at 50p each in return for development services of £9376.50 which were previously included within Shares to be Issued on the Statement of Changes In Shareholder' Equity. On the same day 32,000 ordinary 0.5p shares at 60p each in return for development services of £19,200 for development work completed before 31 December 2012.

On 3 July 2013 the Company issued 1,213,000 ordinary 0.5p shares at £1.00 each for cash of £1,213,000. On the same day 2,100 ordinary 0.5p shares at £1.00 each in return for development services of £2,100 for development services.

On 26 September 2013 the company issued 450,400 ordinary 0.5p shares at £1.25 each for cash of £563,000.

Year to 30 September 2014

On 29 October 2013 the Company issued 105,000 ordinary 0.5p shares at £1.25 each for cash of £131,250.

On 24 January 2014 the Company issued 53,000 ordinary 0.5p shares at £1.25 each for cash of £66,250.

On 4 April 2014 the Company issued 563,000 ordinary 0.5p shares at £1.25 each for cash of £703,750.

On 20 May 2014 Bruviva Holding B.V. converted its 3 tranche £2,000,000 convertible note in full including accrued interest of £99,569. As a result of the conversion, the company issued 2,406,063 ordinary 0.5p shares at an average £0.876.

On 24 June 2014 the Company issued 412,000 ordinary 0.5p shares at £1.25 each for cash of £515,000.

On 17 July 2014 the Company issued 120,000 ordinary 0.5p shares at £1.25 each for cash of £150,000.

16. Share capital (continued)

Post 30 September 2014
On 17 July 2014 the Company issued 623,109 ordinary 0.5p shares at £0.50 each for cash of £311,555. This share issue relates to conversion of warrants which expired on 11 July 2014, of which 1,741,891 of these warrants lapsed.

On 1 October 2014 the Company issued 1,125,000 ordinary 0.5p shares as consideration to take over the 49.99% minority share held by Direct Group Pty Limited of the Asia Pacific joint venture entities and business which covers the territory of customers residing in all territories and jurisdictions located to the west of Hawaii and east of India (other than the Russian Federation.

On 1 October 2014 the Company issued 425,729 ordinary 0.5p shares at £1.25 each for cash of £532,161, being conversion of loan funds forwarded to the joint venture entity by Direct Group Pty Limited and the conversion to equity formed part of the deal for the Group to take over the 49.99% share of the Asia Pacific business. The conversion price was subject to adjustment up to 31 December 2014, should the Company raise funding at a price lower than £1.25 during this period.

On 10 October 2014 the Company issued 400,000 ordinary 0.5p shares at £0.25 each for cash of £100,000.

On 21 October 2014 the Company issued 816,000 ordinary 0.5p shares at £0.25 each for cash of £204,000.

On 4 November 2014 the Company issued 951,000 ordinary 0.5p shares at £0.25 each for cash of £237,750.

On 2 December 2014 the Company issued 893,846 ordinary 0.5p shares at £0.65 each for cash of £581,000.

On 28 February 2015 the Company issued 840,004 ordinary 0.5p shares at £0.65 each for cash of £546,003.

On 1 April 2015 the Company issued 154,000 ordinary 0.5p shares at £0.65 each for cash of £100,100.

On 2 April 2015 the Company issued 145,385 ordinary 0.5p shares at £0.65 each for cash of £94,500.

Shares to be issued as at the date of this report – 1,479,385 ordinary 0.5p shares at £0.65 each for cash of £961,600, plus 1,479,385 warrants of 45p will be issued as part of this tranche of capital raising.

17. Share based payments

Warrants

On 26 September 2011 the 312,500,000 warrants were consolidated from warrants to subscribe for Ordinary 0.1p shares into 6,250,000 warrants to subscribe for Ordinary 5p shares. On the same date the warrants exercise period was extended to 11 July 2014. These were valued under Black Scholes at the original date of issue in 2008.

On 26 September 2011 17,400,000 warrants were issued to subscribe for Ordinary shares at 5p with an exercise period to 11 July 2014 to the Voiamo Limited warrant holders.

On 1 October 2012 125,000 warrants were issued to subscribe for Ordinary shares at £1.00 with an exercise period to 1 October 2017.

On 20 November 2012 30,000 warrants were issued to subscribe for Ordinary shares at 60p with an exercise period to 20 November 2022.

On 30 May 2013 31,497 warrants were issued to subscribe for Ordinary shares at £1.00 with an exercise period to 20 May 2023.

On 22 August 2013 60,650 warrants were issued to subscribe for Ordinary shares at £1.00 with an exercise period to 22 August 2023.

Year to 30 September 2014

On 31 October 2013 as part of a short term loan agreement, 250,000 warrants were issued to subscribe for Ordinary shares at 50p per share with an exercise period to 11 July 2014. On 11 July 2014 these warrants were extended to 31 December 2014 in accordance with an extension of the related short term loan agreement. On 18 December 2014 these warrants expiry date was extended in line with a revised maturity date of 30 June 2015.

On 22 November 2013 as part of a short term loan agreement, 95,000 warrants were issued to subscribe for Ordinary shares at 50p per share with an exercise period to 11 July 2014. On 11 July 2014 these warrants were extended to 31 December 2014 in accordance with an extension of the related short term loan agreement. On 18 December 2014 these warrants expiry date was extended in line with a revised maturity date of 30 June 2015.

17. Share based payments (continued)

On 29 November 2013 as part of Tranche A: GBP 400,000 convertible note, 500,000 warrants were issued to Bruviva Holding B.V. to subscribe for Ordinary shares at 50p per share with an exercise period to 11 July 2015. On 22 January 2015 the expiry date of these warrants was extended to 11 July 2016 in lieu of Bruviva Holding Limited advancing a further £200,000 of funding in the Mezzanine Loan facility.

On 13 December 2013 as part of Tranche B: £ 700,000 convertible note, 875,000 warrants were issued to Bruviva Holding B.V. to subscribe for Ordinary shares at 50p per share with an exercise period to 11 July 2015. On 22 January 2015 the expiry date of these warrants was extended to 11 July 2016 in lieu of Bruviva Holding Limited advancing a further £200,000 of funding in the Mezzanine Loan facility.

On 10 January 2014 as part of Tranche C: £ 900,000 convertible note, 1,125,000 warrants were issued to Bruviva Holding B.V. to subscribe for Ordinary shares at 50p per share with an exercise period to 11 July 2015. On 22 January 2015 the expiry date of these warrants was extended to 11 July 2016 in lieu of Bruviva Holding Limited advancing a further £200,000 of funding in the Mezzanine Loan facility.

On 11 July 2014 420,000 warrants were issued to subscribe for Ordinary shares at £1.25 with an exercise period to 11 July 2017.

On 1 August 2014 15,400 warrants were issued to subscribe for Ordinary shares at £1.00 with an exercise period to 1 August 2024.

On 1 August 2014 60,850 warrants were issued to subscribe for Ordinary shares at £1.25 with an exercise period to 1 August 2024.

Warrants issued	26-Sep-11	01-Oct-12	20-Nov-12	30-May-13	22-Aug-13	31-Oct-13
Life (years)	0 to 3 years	0 to 4 years	0 to 10 years	0 to 10 years	0 to 10 years	0 to 2 years
Exercise price	5p	£1.00	60p	£1.00	£1.00	50p
Warrants granted	17,400,000	125,000	30,000	31,497	60,650	250,000
Risk free rate	1.78 and 2.23%	1%	1%	1%	1%	1%
Expected volatility	30%	30%	30%	30%	30%	30%
Total fair value of warrants	£198,360	£8,963	£5,064	£8,860	£17,061	£20,075

Warrants issued	22-Nov-13	29-Nov-13	13-Dec-13	10-Jan-14	17-Jul-14	01-Aug-14	01-Aug-14
Life (years)	0 to 2 years	0 to 2 years	0 to 2 years	0 to 2 years	0 to 3 years	0 to 5 years	0 to 5 years
Exercise price	50p	50p	50p	50p	£1.25	£1.00	£1.25
Warrants granted	95,000	500,000	875,000	1,125,000	420,000	15,400	60,850
Risk free rate	1%	1%	1%	1%	1%	1%	1%
Expected volatility	30%	30%	30%	30%	30%	30%	30%
Total fair value of warrants	£7,477	£194,550	£340,025	£435,938	£147,714	£4,332	£21,401

The expected volatility is based on the historical volatility of similar small quoted companies over a three year period of a similar size, nature and stage of development. The risk free return is based on zero yield government bonds for a term consistent with the period of the warrants.

In regard to the warrants issued, in the year to 30 September 2014 £517,226 of the fair value has been charged to the profit and loss account.

17. Share based payments (continued)

A reconciliation of warrants issued in the periods to 30 September 2014 is shown below:

	Number	Warrant Price	Number	Warrant Price	Number	Warrant Price	Number	Warrant Price
Outstanding at 30 September 2011	**23,650,000**	**5p**	-	-	-	-	-	-
Share consolidation at 29 May 2012	2,365,000	50p	-	-	-	-	-	-
Outstanding at 30 September 2012	**2,365,000**	**50p**	-	-	-	-	-	-
Granted during the year	-	-	30,000	60p	217,147	£1.00	-	-
Outstanding at 30 September 2013	**2,365,000**	**50p**	**30,000**	**60p**	**217,147**	**£1.00**	-	-
Granted during the year	2,845,000	50p	-	-	15,400	-	480,850	£1.25
Exercised	(623,109)	-	-	-	-	-	-	-
Forfeited / expired	(1,741,891)	-	-	-	-	-	-	-
Outstanding at 30 September 2014	**2,845,000**	**50p**	**30,000**	**60p**	**232,547**	**£1.00**	**480,850**	**£1.25**

Post 30 September 2014

On 21 October 2014 204,000 warrants were issued to subscribe for Ordinary shares at £0.25 with an exercise period to 30 September 2016.

3 March 2015 1,125,000 warrants were issued to subscribe for Ordinary shares at £0.65 with an exercise period to 28 February 2018.

As part of capital raising round open as at the date of this report 1,479,385 warrants are to be issued to subscribe for Ordinary shares at £0.45 with an exercise period to 30 April 2020.

On 19 June 2015 as consideration for extension of short term loan maturity dates to 30 June 2016, 1,110,000 warrants were issued to subscribe for Ordinary shares at £0.65 with an exercise period to 30 June 2016.

Under the terms of the facility agreement dated 8 July 2015, the Company will grant Bruviva 500,000 warrants to subscribe for ordinary shares at 10p per share with an exercise period to 31 July 2018 as an underwriting fee, where Bruviva provided a binding commitment to underwrite £1,000,000 of the Open Offer issue being made to all shareholders as part of the Notice of Annual General Meeting, by the Company of up to £2,500,000.

On 31 July 2015, the Company agreed to grant Bruviva 250,000 warrants to subscribe for ordinary shares at 10p per share with an exercise period to 31 July 2018 as a facility fee, where Bruviva have agreed to provide a bridge loan facility to the Company of up to £1,000,000 prior to subscription period for the Open Offer being completed, to be repaid by proceeds from the Open Offer.

Options

On 28 June 2012 the Board approved the rules of the Voiamo Group plc EMI Share Option Scheme and Unapproved Share Option Scheme.

On 3 July 2012 the Company issued 1,800,000 EMI Share Options and 300,000 Unapproved Share Options to subscribe for Ordinary Shares at 50p each to directors and employees of the Group.

On 1 October 2012 the Company issued 540,000 EMI Share Options to subscribe for Ordinary Shares at 50p each to employees of the Group.

On 1 January 2012 the Company issued 245,000 EMI Share Options to subscribe for Ordinary Shares at 50p each to employees of the Group.

On 31 October 2013 the Company issued 225,000 EMI Share Options to subscribe for Ordinary Shares at £1.00 each to employees of the Group.

17. Share based payments (continued)

A reconciliation of options over the period to 30 September 2014 is shown below:

	Number	Option Price	Number	Option Price	Number	Option Price
Outstanding at 1 October 2012	2,100,000	50p	-	-	-	-
Granted	-	-	785,000	60p	-	-
Outstanding at 30 September 2013	**2,100,000**	**50p**	**785,000**	**60p**	-	-
Granted during the year	-	-	-	-	225,000	£1.00
Exercised	-	-	-	-	-	-
Forfeited / expired	-	-	-	-	-	-
Outstanding at 30 September 2014	**2,100,000**	**50p**	**785,000**	**60p**	**225,000**	**£1.00**

Both the EMI share options and the unapproved share options are subject to performance conditions that the market price of the Voiamo Group plc 5p ordinary share reaches a level of at least £2.00 per share or pre-tax profits of £7 million are achieved.

Under IFRS 2 'Share Based Payments' the Company determines the fair value of options issued to directors and employees as remuneration and recognised the amount as an expense in the Income Statement with a corresponding increase in equity.

The assessed fair value at grant date is determined using the Black-Scholes Model that takes into account the exercise price, the terms of the option, the share price at grant date, the price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Options issued	**03-Jul-12**	**01-Oct-12**	**01-Jan-13**	**31-Oct-13**
Life (years)	3 to 5 years	3 to 5 years	3 to 5 years	3 to 5 years
Exercise price	50p	60p	60p	£1.00
Warrants granted	2,100,000	540,000	245,000	225,000
Risk free rate	0.90%	0.90%	0.90%	0.90%
Expected volatility	30%	30%	30%	30%
Total fair value of options	£291,480	£91,152	£41,356	£63,293

£96,381 (2013: £82,913) of the fair value has been charged to the Consolidated Statement of Comprehensive Income. The balance of the total fair value will be charged over the expected three year life of the options.

Post 30 September 2014

On 28 January 2015 the Company issued 1,766,926 EMI Share Options and 272,565 Unapproved Share Options to subscribe for Ordinary Shares at 65p each to directors and employees of the Group. 129,663 options have been waived since the year end due to employee departures.

18. Contingent liabilities

There are four potential contingent liabilities:

1) The Group has in the course of trading signed supply agreements with network operators which include minimum purchase of data supply. The directors are confident that based on their forward sales forecasts the minimum purchase of data will be achieved.

2) The Group has in the course of trading signed supply agreements with a billing software supplier which includes minimum monthly charges. The directors are confident that based on their subscriber growth forecasts, the minimum usage will be achieved.

3) The Group has in the course of trading used the services of self-employed consultants or consultants who have supplied services through their own owner controlled companies. The directors are confident that they can justify the self-employed nature of the consultants and that no employment related liabilities will arise.

4) The Group has signed contracts with suppliers amounting to £997,748 of which £210,287 has been invoiced to the Group. The directors do not believe the balance is to be invoiced.

19. Other financial commitments

Financial commitments arise from the following areas:

1) The contingent liability note sets out financial commitments on contracts with a value of £997,748.

2) The Group has entered into further supply agreements relating to the development of its products for 71,993 Euros of which 29,000 Euros has been billed to date.

20. Related party transactions

Direct Group Pty Limited

In the year ended 30 September 2012 Direct Group Pty Limited, a shareholder of the Company, and the Group agreed to establish a commercial agreement that would acquire and manage mobile data clients, branded as Globalgig in the Asia Pacific region. The Group owns and controls 50.01% of the entity which is based in Sydney, Australia. The territory covers customers residing in all territories and jurisdictions located to the west of Hawaii and east of India (other than the Russian Federation).

Direct Group was responsible for providing marketing and distribution expertise, including access to its significant infrastructure and customer databases. The Group provided its platform technology. Direct Group had the right to convert its share in the Asia Pacific entity into up to 10% of shares in the Company, should certain hurdles be achieved in terms of subscriber acquisition.

During the financial year, Direct Group incurred £123,936 (2013: £254,053) in regard to direct staff costs incurred in the production of website design and development, marketing services, telephony infrastructure, warehouse process, systems establishment and consultancy fees. These were accrued as part of the joint contributions in accordance with the commercial agreement.

Interfine Investments Pty Limited a Company controlled by Chris Shaw, majority shareholder of Direct Group Pty Limited participated in the Short Term Loan funding on 22 November 2013 advancing a loan of £20,000 and receiving 20,000 warrants to subscribe for Ordinary shares at 50p per share with an exercise period to 11 July 2014. The maturity date of this loan has been extended to 30 June 2016 with the attached 50p warrants expiry date being extended to 30 June 2016. A further 20,000 warrants with a strike price of 65p per share have also been issued as consideration for the further extension of maturity date.

On 1 October 2014, the Company entered into a transaction to take over the minority share held by Direct Group Pty Limited a shareholder of the Company to acquire the 49.99% share owned of the business branded as Globalgig in the Asia Pacific region which covers the territory of customers residing in all territories and jurisdictions located to the west of Hawaii and east of India (other than the Russian Federation). Direct Group had the right to convert its share in the Asia Pacific entity into up to 10% of shares in the Company, should certain hurdles be achieved in terms of subscriber acquisition. Consideration for the transaction was by way of the Company issuing 1,125,000 Ordinary 0.5p shares to take over the 49.99% minority share held by Direct Group Pty Limited in the Company, which represented 5.4% of the share capital of the Company.

On 1 October 2014 the Company issued 425,729 ordinary 0.5p shares at £1.25 each for cash of £532,161, being conversion of loan funds forwarded to the joint venture entity by Direct Group Pty Limited and the conversion to equity formed part of the deal for the Company to take over the 49.99% share of the Asia Pacific business. The conversion price was subject to adjustment up to 31 December 2014, should the Company raise funding at a price lower than £1.25 during this period.

Direct Group participated in the capital raising during September 2012 and became a significant shareholder in the Company. Following the conversion set out above on 1 October 2014, Direct Group now holds 4,503,645 shares, which represented 16.9% of the issued share capital at 30 September 2013 (8.2% as at 30 September 2013).

Other Related Party Transactions

During the year, the Group paid the following amounts on an arm's length basis to related parties:

- Consultancy fees of £nil (2013 £5,702) were charged by Mr D.J. Bultitude, a former director of Voiamo Limited and shareholder of the Company.
- Consultancy fees of £13,578.36 (2013: £8,590) were charged by Cinderhall Ltd, a company owned and controlled by Mr C.G.G. Smith a former director and shareholder of the Company, of which £2,400 (2013: £5,460) was outstanding at year end.
- Consultancy fees of £131,229 (2013: £51,150) were charged by Mr T.M. Rowan, a shareholder of the Company prior to being appointed as a director on 5 September 2014 of which £58,333 (2013: nil) was outstanding at year end. Amounts incurred after 5 September 2014 are disclosed in Note 9 – Directors Remuneration.
- Consultancy fees of £12,147 were incurred for the period 10 January 2014 to 29 April 2014 by Mr N. Ahrens, a representative of Bruviva Holding Limited, a shareholder of the Company prior to being appointed as a director on 29 April 2014 of which £12,147 was outstanding at year end. Amounts incurred after 29 April 2014 are disclosed in Note 9 – Directors Remuneration.
- Consultancy fees of nil (2013: £2,340) were charged by Mr S. Wharmby, a shareholder of the Company.
- Consultancy fees of £156.793.50 (2013: £102,258) were charged by W-Cubed Ltd, a company owned and controlled by Mr B. Aujla a shareholder of the Company, of which £10,237.50 (2013: £16,834) was outstanding at year end.
- Consultancy fees of £64,080 (2013: £64,560) were charged by Gcoders Limited, a company owned and controlled by Dr D. Green a shareholder of the Company, of which nil (2013: £4,320) was outstanding at year end.
- Logistics services of £275,028.31 (2013: £19,221) were charged by PR Facilities Management Limited, a company owned and controlled by Mr H. Price a Warrant Holder and Loan Note holder to the Company, of which £75,833 (2013: £19,221) was outstanding at year end.

21. Controlling party

The directors believe there to be no controlling party.

22. Events after the end of the reporting period

On 1 October 2014, the Company entered into a transaction to take over the minority share held by Direct Group Pty Limited a shareholder of the Company to acquire the 49.99% share owned of the business branded as Globalgig in the Asia Pacific region which covers the territory of customers residing in all territories and jurisdictions located to the west of Hawaii and east of India (other than the Russian Federation). Direct Group had the right to convert its share in the Asia Pacific entity into up to 10% of shares in the Company, should certain hurdles be achieved in terms of subscriber acquisition. Consideration for the transaction was by way of the Company issuing 1,125,000 Ordinary 0.5p shares to take over the 49.99% minority share held by Direct Group Pty Limited in the Company, which represented 5.4% of the share capital of the Company.

On 1 October 2014 the Company issued 425,729 ordinary 0.5p shares at £1.25 each for cash of £532,161, being conversion of loan funds forwarded to the joint venture entity by Direct Group Pty Limited and the conversion to equity formed part of the deal for the Group to take over the 49.99% share of the Asia Pacific business. The conversion price was subject to adjustment up to 31 December 2014, should the Company raise funding at a price lower than £1.25 during this period. This transaction is the purchase of a non-controlling interest and the accounting treatment is set out in IFRS10. The Directors are required to account as an equity transaction and the carrying amount of the non-controlling interest will be adjusted to reflect the change in the non-controlling interest's ownership interest in the subsidiary Globalgig Australia Pty Limited. The Directors are required to recognise the difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid through equity and attributed to the equity holders of the group. The directors have determined the fair value of the consideration to be £732,892 and accordingly a charge for £673,358 will be required to be attributed to equity in the period ending 30 September 2015.

On 10 October 2014 the Company issued 400,000 ordinary 0.5p shares at £0.25 each for cash of £100,000.

On 21 October 2014 the Company issued 816,000 ordinary 0.5p shares at £0.25 each for cash of £204,000.

On 21 October 2014 204,000 warrants were issued to subscribe for Ordinary shares at £0.25 with an exercise period to 30 September 2016.

On 4 November 2014 the Company issued 951,000 ordinary 0.5p shares at £0.25 each for cash of £237,750.

On 28 November 2014 Bruviva advanced an unsecured loan of £100,000 as a promissory note of with an interest rate of 12% per annum with a maturity date of 19 December 2014. The maturity date was extended to 30 June 2016, with a 65p warrant being granted for each £1 of principal loan as consideration for maturity date extension. The loan is convertible to equity at a price of £0.65 per share.

On 2 December 2014 the company issued 893,846 ordinary 0.5p shares at £0.65 each for cash of £581,000.

Between 22 January 2015 and 3 March 2015 a number of directors and other shareholders advanced loan funding ("Loan") of £1,125,000 to fund the Group's immediate working capital requirements. The terms of the Loan are as follows:

a. The Loan attracts interest at the rate of 13.5% per annum payable on the repayment date, which is 3 years from the date of the loan.
b. The Lender is entitled to convert all or any part of the principal of the Loan and accrued interest under the Loan at the exchange rate of one Company ordinary share for each Forty-five pence (£0.45).
c. The Lender is granted a warrant to subscribe for one new ordinary share per One Pound (£1.00) of the Loan, such warrants to be exercised (in whole or in part) on or before the Stated Maturity Date at the exercise price of Sixty-five pence (£0.65) per share.

On 28 January 2015 the Company issued 1,766,926 EMI Share Options and 272,565 Unapproved Share Options to subscribe for Ordinary Shares at 65p each to directors and employees of the Group. 129,663 options have been waived since the year end due to employee departures.

On 28 February 2015 the Company issued 840,004 ordinary 0.5p shares at £0.65 each for cash of £546,003.

3 March 2015 1,125,000 warrants were issued to subscribe for Ordinary shares at £0.65 with exercise period to 28 Feb. 2018.

On 1 April 2015 the Company issued 154,000 ordinary 0.5p shares at £0.65 each for cash of £100,100.

On 2 April 2015 the Company issued 145,385 ordinary 0.5p shares at £0.65 each for cash of £94,500.

22. Events after the end of the reporting period (continued)

Shares to be issued as at the date of this report – 1,479,385 ordinary 0.5p shares at £0.65 each for cash of £961,600, plus 1,479,385 warrants of 45p will be issued as part of this tranche of capital raising with an exercise period to 30 April 2020.

On 19 June 2015 as consideration for extension of short term loan maturity dates to 30 June 2016, 1,110,000 warrants were issued to subscribe for Ordinary shares at £0.65 with an exercise period to 30 June 2016.

On 8 July 2015 the Company entered into a two-part loan funding facility led by Bruviva Holding B.V. 'Bruviva'. Part 1 of the facility advanced the Company £500,000. Under Part 2 of the facility, Bruviva provides a binding commitment to underwrite £1,000,000 (Pounds Sterling one million) of the Open Offer issue being made to all shareholders in the Notice of Annual General Meeting, by the Company of up to £ 2,500,000 (Pounds Sterling two million five hundred thousand).

Bruviva have agreed to provide a bridge loan facility to the Company of up to £1,000,000 prior to subscription period for the Open Offer being completed, to be repaid by proceeds from the Open Offer.

The terms of Part 1 of the facility are:

1. Lender: Bruviva
2. Amount: £500,000
3. Conversion rate of one ordinary share for each ten pence (£0.10) of loan
4. Stated Maturity / Repayment Date: 31 December 2016
5. Conversion date: on or before 31 December 2016 at Bruviva's discretion
6. Interest Rate: From its dated date until paid, the loan will bear interest on a payment-in-kind basis at a rate of 12 per cent per annum (12.00%) with the accrued interest on the Loan being added to the then outstanding principal amount of the loan. Interest will be added quarterly and will be calculated on conversion and/or maturity.
7. Right to appoint up to three directors to the Company's board

The terms of Part 2 of the facility and Open Offer are:

1. Lenders: Open Offer to all Shareholders
2. Amount: up to £2,500,000
3. Conversion rate of one ordinary share for each ten pence (£0.10) of loan
4. Stated Maturity Date: 31 December 2016
5. Conversion/repayment date of 31 December 2016.
6. Interest Rate: From its dated date until paid, the loan will bear interest on a payment-in-kind basis at a rate of 12 per cent per annum (12.00%) with the accrued interest on the Loan being added to the then outstanding principal amount of the loan. Interest will be added quarterly and will be calculated on conversion and/or maturity.
7. Underwritten amount: £1,000,000
8. Underwriting fee payable to Bruviva of 500,000 warrants to subscribe for ordinary shares at 10p per share with an exercise period to 31 July 2018.

The terms of the bridge loan facility are:

1. Lender: Bruviva
2. Amount: up to £1,000,000.
3. Repayment date: payable in full (including accrued and unpaid interest thereon) at the earlier of either the closing of the £2,500,000 Convertible Loan Notes Open Offer.
4. Interest Rate: From its dated date until paid, the loan will bear interest on a payment-in-kind basis at a rate of 12 per cent per annum (12.00%) with the accrued interest on the Loan being added to the then outstanding principal amount of the Loan. Interest will be added quarterly and will be calculated on conversion and/or maturity if applicable.
5. Facility fee payable to Bruviva of 250,000 warrants to subscribe for ordinary shares at 10p per share with an exercise period to 31 July 2018.