Registration number: 03936915

Imaginatik plc

Directors Report and Consolidated Financial Statements

for the Year Ended 31 March 2015

Imaginatik plc

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Company Information

Company secretary	Mr Shawn Karl Taylor
Registered office	22 Melton Street London NW1 2BW
Solicitors	Marriott Harrison Staple Court 11 Staple Inn London WC1V 7QH
Bankers	Bank of Scotland 144-148 High Street Southampton SO14 2JF
Auditors	Grant Thornton UK LLP Senior Statutory Auditor 1 Dorset Street Southampton SO15 2DP
Nominated advisor and broker	Finn Cap 60 New Broad Street London EC2M 1JJ
Broker	Daniel Stewart & Company Plc Becket House 36 Old Jewry London EC2R 8DD
US attorneys	Dorsey & Whitney LLP 250 Park Avenue New York NY 10177 United States of America
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen B63 3DA
Public relations	Newgate Threadneedle Sky Light City Tower 50 Basinghall Street London EC2V 5DE
Website	www.imaginatik.com

Imaginatik plc

Directors for the Year Ended 31 March 2015

Directors

The board comprises two executive directors and two non-executive directors, whose details are set out below:

Shawn Karl Taylor FCA ***(Chief Financial Officer and Chief Operating Officer, aged 52, British)***

Shawn joined Imaginatik in September 2005 and maintains responsibility for financial systems and processes. Shawn also has responsibility for the routine financial controls, management accounting, forecasting and budgeting procedures, treasury management, foreign exchange control, corporate governance compliance and the management of human resources.

He has seventeen years' experience as a public company Chief Financial Officer and has led companies through growth phases having previously been Chief Financial Officer of HIT Entertainment PLC from 1998 to 2001 and Content Film PLC from 2001 to 2004.

Matthew Cooper ***(Non-Executive Chairman, aged 49, American)***

Chairman of Remuneration Committee

Matthew Cooper was appointed to the board as Non-executive Chairman in 2009, he became Executive Chairman in June 2010 and moved back to Non-executive Chairman in December 2014. Matthew, a graduate of Princeton University and an American national, is an experienced public company director and investor. He has been the Chairman of Octopus Capital Limited since 2002 and is currently a non-executive director of a number of VCTs and private companies. Prior to joining Octopus, Matthew was the Principal Managing Director of Capital One Bank (Europe) PLC where he was responsible for all aspects of the company's strategic direction and day-to-day operations in Europe. He led the UK portion of the business from start-up to 2 million customers, generating annual revenues of over £275 million and employing over 2,000 people.

Simon Charles ***(Non-Executive Director, aged 44, British)***

Chairman of Audit Committee.

Simon Charles is a senior equity partner at the City of London firm of solicitors Marriott Harrison, having joined the firm in March 2004. He is a qualified solicitor in England and Wales and has substantial experience advising private and public companies and investors in both a corporate and legal capacity. Mr. Charles has worked closely with the Company for a number of years. Prior to joining Marriott Harrison, Mr. Charles worked in the corporate finance department at Numis Securities Limited, where he advised both AIM quoted and Main Market companies as a nominated advisor and sponsor.

New Directors

During the year the following director was appointed to the board:

Ralph Welborn Ph.D. ***(Chief Executive Officer, aged 54, American)***

Ralph was appointed to the board on 1 December 2014. Ralph has significant global business advisory and technology implementation experience, focusing on identifying where value is being created and destroyed. He was Strategy and Transformation Leader at IBM (Middle East and Africa) and Senior Partner of Solutions and Innovation at KPMG Consulting.

Board committees

The board has established an audit committee and a remuneration committee. Simon Charles chairs the audit committee and Matt Cooper chairs the remuneration committee.

Imaginatik plc

Chairman's Statement for the Year Ended 31 March 2015

Chairman's Statement

On 1 December 2014 Ralph Welborn joined Imaginatik as our Chief Executive Officer who is based in Boston, USA. The Board is delighted that Ralph's appointment has had an immediate impact, benefiting both the strategy and direction of the Company. With his senior consulting background, Ralph is helping elevate conversations within the existing and prospective client bases, in addition to assisting the sales and consulting teams demonstrate that Imaginatik's services encompass substantially more than that of a pure technology vendor.

Our client base continues to grow in number and value, demonstrating the Company's progress in repositioning itself as a global full service innovation provider. We have achieved this growth through our expanded consultancy offerings, our growing sales capability, our client retention rates and through our range of proprietary technology products.

Our operational marketplace continues to expand with the sector coverage by industry analysts also increasing as a response to their clients seeking to further understand the innovation marketplace and how innovation can be institutionalised within their organisations. As recently as five years ago, the notion that large corporations would have a C-level officer devoted to innovation was not credible. This growing category of senior executives now have a title, Chief Innovation Officer (CINO), and a rising slate of conferences, publications, and services are targeting them. Over 40% of the Forbes Global 2000 now have a CINO or a close equivalent.

As we highlighted in the shareholders circular issued on 14th May 2015, the financial year ended 31 March 2016 contains a significant number of client renewals. Whilst only a few of these have so far reached their renewal date, we have confirmed five renewals and two small losses, one of which was anticipated. All others are progressing well and we shall update on their progress throughout the year.

The operational and financial performance of the Company in the period has been encouraging but we recognise that we can do better. We are committed to delivering an improved performance and value for our shareholders in the future. The uniqueness of our product offering and our commitment to helping our clients develop an effective innovation strategy is key to the growth in our client base. The diversity and breadth of industries seeking our services convinces the Board that we are on the right track.

Matt Cooper

Non-Executive Chairman

14 July 2015

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Strategic Report for the Year Ended 31 March 2015

Strategic Report

Operational Review

Over the last three years our strategy has been to reposition Imaginatik as a global full service innovation provider, utilising our unique and extensive consultancy and technology offerings. In service of that objective, we have continued to invest in all of our core competencies; consultancy, technology, sales and marketing.

Consultancy

We see the provision of consultancy services as Imaginatik's key differentiator from our, competitors, who are primarily technology based. Consequently, we have been intensely focused on developing our consultancy offerings to ensure we make the most of this opportunity to establish and consolidate Imaginatik as a leading global full service innovation provider.

Our consulting services are provided under two broad categories of *Sustainable Innovation Competence* and *Innovation Pathways*

Sustainable Innovation Competence leverages the complete set of Imaginatik services and products by providing our clients with a long term programme of building a lasting core competence for innovation. In delivering this strategic objective for our clients, the *Innovation Governance* service offering is particularly invaluable as it ensures that a client's burgeoning innovation programme develops healthy connections to overall corporate strategy, while also building scaled enterprise processes and helping to establish key metrics for innovation. Additionally we offer other solutions that help clients to create a clear roadmap as they begin the process of developing an effective innovation strategy. These platforms help our clients determine what success will look like, provide innovation maturity assessments relative to their competitors, establish concept enhancement workshops and install a range of training and skill development programmes.

Innovation Pathways – are discrete service lines that focus on building our client's capabilities within a particular type of core innovation process. In addition to our longstanding offering around *Idea Challenges,* new offerings around *Discovery Labs* and *Innovation Communities* allow us to offer early stage programmes and engagements for a wider variety of new clients. Our success along specific *Innovation Pathways* is a strong indicator of a client's likelihood to subsequently sign up for Imaginatik's complete Sustainable Innovation Competence programme of change. Within this area we have seen particular success with our Discovery Labs and Portfolio Valuation offers:

Discovery Labs

The Discovery Labs is a consulting engagement that is delivered in conjunction with our Discovery Central software offering. The objective is to encourage and enable our clients to think radically, consider the impossible and seek to define future opportunities and to remove practices that inhibit progress, no matter how entrenched they may be. During the period under review, we have sold this offering into six new and existing clients and expect this to continue as our clients develop their strategic thought processes and focus on the efficiencies they can deliver.

Portfolio Valuation

More recently we have been working on a new offering of our model for innovation portfolio valuation. This seeks to apply various mathematical modelling and analytic techniques, including the Monte Carlo Simulations, to generate a series of potential valuations of a client's portfolio of innovation initiatives. In doing this it will allow a greater focus on new business models, address emerging markets and develop opportunities within new investment and growth frontiers.

Our models enable us to isolate the relative importance of specific projects or variables to investment success providing visualisations of project dependencies and interconnectedness. A study of these visualisations enables a greater focus on investment strategies and success, notably capability building, timing of investments and third party opportunities.

Technology

During the period we successfully released Version 12 of our Innovation Central software platform, a new and significantly enhanced version that incorporates various new features and functionalities that have been developed in response to, and alongside, our growing client base. In particular, we have invested resources in developing several new analytic tools that enable end users to further distil the very best ideas generated from idea challenges to be taken forward as projects for use within their businesses. We spent time further developing and enhancing connectors that link Innovation Central to enterprise social business applications, such as Jive, Yammer and Sharepoint, streamlining the process for our clients to engage their employees and, additionally, allowing corporate work streams to efficiently pass from one platform to the other. All of these developments will help increase the addressable market.

Development plans for the current year include a continuation of our investment strategy supporting a series of decision making support tools; these new tools aim to help clients action their ideas within current and prospective projects. We will also be developing further refinements to our portfolio valuation tools in response to the considerable interest expressed by our existing and prospective clients.

Sales and Marketing

Following significant work in previous years to carefully define Imaginatik's core principles; innovation value proposition and the central IP components of a refreshed brand position, these past 12 months have marked the first year of dissemination, success, and refinement of that core message.

In terms of client development, the new positioning and packaged offerings resulted in a noticeable increase in the level of cross-selling of different products and services. Our account managers have already in many cases succeeded in moving client relationships away from tactical point solutions and onto an increasingly broad value proposition in-line with our new and enhanced direction. New business development has also transitioned to this unified "end to end innovation" sales message, away from the traditional technology only message, thereby utilising new and evolving methods for converting leads into prospects. This enhanced approach is based on a more holistic understanding of innovation management and how it can generate value for our clients.

Our marketing programmes focused on conferences, networking events and the roll-out of Imaginatik's own prospecting seminars and forums, recent locations of these include San Francisco, New York, Chicago, Brussels and London. All of these programmes have the purpose of convening senior-level decision makers around strategic issues of innovation that align with Imaginatik's refreshed brand positioning. This focus allowed us to field-test the new messaging directly with target buyers and influencers. By the second half of the year under review, these efforts funneled into a redoubling of effort around email marketing, web content, and online advertising. This has steadily built up a new set of organisational habits for generating and developing sales leads and starting to establish new foundations of brand equity within the market.

The top priorities for the next year include new retainer services agreements with dedicated Social Media and PR firms, aiming to further amplify and disseminate our core brand position and sales messages. In line with this added PR and Social Media leverage, we are now increasing the cadence of high-end marketing content production and our frequency of senior-level marketing events.

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Strategic Report for the Year Ended 31 March 2015

Management and Key Personnel

In October 2014 the Company announced the appointment of Ralph Welborn as CEO who joined the Company and the Board in December 2014. Ralph has spent his first few months meeting with many of our key clients, better understanding their current and ongoing requirements, and discussing Imaginatik's new rounded innovation capabilities in addition to helping the sales team to develop further senior relationships and generate sales momentum.

KPIs & Financial Review

The key performance indicators on which we judge the progress of our business are as follows:

KPI	2015	2014
Number of new client wins in the year	21	15
Total number of annual contracts	42	33
Annualised value of renewals	£3.1m	£2.4m
Number of client renewing their contracts	12/15	14/16
Gross bookings *	£3.18m	£3.72m
New & Upsell bookings *	£2.60	£2.45m
Renewal bookings *	£0.58	£1.27
% of contracts signed that include consultancy	56%	47%
Recognised revenue	£3.34m	£2.90m
Size of the sales pipeline at year end *	£8.22m	£7.28m
Net result before exceptional costs	(£1.46m)	£(1.47m)

- **At constant currency, exchange rate of 1.5383.**

We have seen a significant increase in new client wins with 21 secured during the course of the year, of which 12 are on annual technology contracts and the remainder being consulting engagements or pilot projects. Our new clients include an impressive array of large global businesses, including sector representation across financial services, pharmaceutical, aerospace, professional services and manufacturing. By the period end we had 42 clients (2014: 33) on annual or multi-year contracts, an increase of 28% year-on-year. More importantly, the aggregate annualised value of these contracts has increased to c. £3.1m, up 29% on the previous period (2014: c. £2.4m). Client renewal rates in the last two years have also been impressive, with 12 out of a possible 15 clients whose contracts came up for renewal choosing to renew in the period. The growth in the aggregate value of our contracts and our strong renewal rates gives the Board confidence that, as greater proportion of the fixed cost base is covered by the existing customer base, the Company's contracted revenue base will be able to underpin the fixed cost base of the business in the long term.

Gross bookings in the period ending 31 March 2015 were £3.18m (2014: £3.72m), with £2.6m generated from new and upsell business (2014: £2.45m), the balance of £0.58m came from the available renewals (2014: £1.27m). The reduced level of gross bookings relative to the prior year is a function of the availability of renewals to the company, showing some volatility as a result of the flow of multi-year contracts now in place. Of the 42 clients contracted at the period end, some 26 are on a multi-year contract (2014: 22), with more than 30 available for renewal in the next financial year.

Imaginatik plc

Strategic Report for the Year Ended 31 March 2015

Recognised revenues at £3.34m were up 14% on the prior year (2014: £2.89m), with a skew towards the second half year as sales momentum started to build with the addition of several new annual contract wins as well as higher revenues generated from the consulting division. We now have more of our contracts containing some form of consulting component - 56% in this period versus 47% in the comparable period. This is a modest diversification of our revenue base, but in the longer term we believe it will help further embed the company's offerings within the client base. Throughout the period contribution to revenues from our various technology offerings amounted to 74% of total revenues (2014: 85%) with a greater contribution now from consulting at 26% (2014:15%). We see this as a steady state in terms of revenue mix for the future. The US market again accounted for the largest element of revenues, with 71% derived from that region (2014:77%) with a growing contribution now from the Rest of World, which is primarily the European market – 29% (2014:23%).

Our sales pipeline of all business opportunities continued to grow in the period with a value at the year-end of approximately £8.22m (2014:£7.28m).The sales pipe now contains a greater number of opportunities that contain a consulting component as we demonstrate a wider footprint of capability to our client base.

Administrative expenses for the period were up 7% at £4.6m (2014: £4.33m) as a result of recruiting and employing the new CEO and £0.2m of FX losses (FY14: US$0.16m gain) as the US$ strengthened in the second half of the year. In 2014 there was an FX gain of £0.16m. This resulted in a loss before tax of £1.58m (2014: £1.71m). We were again successful in securing an R&D tax credit from HMRC of £0.12m (2014: £0.1m), reflected in the taxation line in the consolidated statement of comprehensive income.

Cash outflows from operating activities was £1.03m (2014; £1.35m), these outflows were met through the institutional fund raisings undertaken in the period and the loan from Matt Cooper both referred to below.

In May 2014 and October 2014 the Company undertook placings of new ordinary shares with both new and existing shareholders raising £1.29m after expenses. These funds were used to strengthen the Company's financial position, providing reassurance to existing and prospective new clients as to the Company's ability to continue to provide and develop its software and range of consulting services.

Subsequent to the period end, on 14 May 2015 the company announced it had raised £0.5m before expenses by way of a conditional placing.

The Company announced on 19 January 2015, that Matt Cooper had agreed to lend to the Company the sum of US$250,000 which remained in place at the period end, the loan attracts interest at 10% per annum and has no fixed repayment date

In August 2014 the Company undertook a Share Capital re-organisation, under which every 80 existing ordinary shares of 0.0625 pence each were consolidated into one new ordinary share of 5 pence each.

Summary and Outlook for 2016

We are pleased with much of the progress made in the year and especially with how sales activity has picked up in the second half of the financial year. We recognise however that in order to continue this sales momentum there is a necessity to highlight demonstrable success of Imaginatik's technology products and consultancy offerings to the market. We enter the new financial year with a pleasing pipeline of sales opportunities, accompanied by an established sales team that is collectively focussed on securing more new client wins and ensuring we are successful in our efforts to renew all of our clients that are scheduled to renew in the year ahead. As set out at the time of the fundraising in May 2015, we remain reliant on significant cash-flows from renewals which are expected to occur later this year to provide the necessary working capital for the Group.

The market in which we operate continues to be receptive to the services and expertise that we offer and we are confident of achieving the scale necessary to allow the business to move to a breakeven position and ultimately into profitability.

Approved by the Board and signed on its behalf by:

Ralph Welborn

Chief Executive Officer

Shawn Taylor

Chief Operating and Financial Officer

14 July 2015

Imaginatik plc

Corporate Governance

Statement of corporate governance

The Group is committed to business integrity, high ethical values and professionalism in all its activities. As an essential part of this commitment the Group supports the highest standards in corporate governance. The Board is accountable to the company's shareholders for good governance and this statement and the Directors' remuneration report describe how the principles of good governance set out in the UK Corporate Goverance Code, published by the Financial Reporting Council are applied within the company. We do not comply with the UK Corporate Governance Code. However, we have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the company and best practice.

Board composition

The group has two executive directors and two non-executive directors. The board retains full and effective control over the group. The group holds regular board meetings at which financial, operational and other reports are considered and, where appropriate, voted on. Apart from regular meetings, additional meetings will be arranged when necessary to review strategy, planning, operational and financial performance, risk, capital expenditure and human resource. The board is also responsible for monitoring the activities of the executive management. To enable the board to perform its duties, all directors will have full access to all relevant information. If necessary the non-executive directors may take independent professional advice at the group's expense.

Board committees

The directors have established an audit committee and a remuneration committee with formally delegated duties and responsibilities:

The audit committee

The audit committee meets at least twice a year. The committee reviews the group's annual and interim financial statements before submission to the board for approval. The committee also reviews regular reports and meets with management and the 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.

The remuneration committee

The remuneration committee meets at least twice a year. It is responsible for reviewing the performance of the executive directors and for setting the scale and structure of their remuneration, paying due regard to the interests of shareholders as a whole and the performance of the group. The remuneration committee also determines allocations of any warrants or options granted under any share option scheme adopted by the group now and in the future and is responsible for setting any performance criteria relevant to such warrants or options.

Board appointments

Any decision to appoint further directors to the board is taken by the entire board in a formal meeting. Where it is deemed necessary, new members of the board are provided with appropriate training in respect of their roles and duties as a public company director.

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Corporate Governance

Investor relations

Simon Charles has been identified as the group's Senior Independent Director. He is available to shareholders who wish to raise any concerns that they have been unable to resolve through other channels and to attend meetings between management and major investors. The Board has concluded that Simon Charles was independent throughout the year. In arriving at this conclusion the Board has applied the criteria set out in the provision in B.1.1 of the UK Corporate Governance Code. Simon Charles is a partner in Marriot Harrison, legal advisors to the company and also holds a small amount of shares and share options. However transactions with Marriot Harrison and his interests in shares are considered to be too small to affect his independence.

The notice of the AGM will be sent to shareholders at least 21 clear days before the Meeting. At the forthcoming AGM, the group will indicate the level of proxy voting and members of the board committees will be available to answer questions.

Corporate social responsibility

The group takes seriously its global carbon footprint and takes reasonable measures to minimize its carbon emissions.

Internal control

The directors acknowledge their responsibility for the group's systems of internal control.

The group maintains systems of internal control to provide reasonable but not absolute assurance against material misstatement or loss.

The system of internal control is structured around an assessment and prioritisation of the various risks to the business. The control environment is designed to address particularly those risks that the board considers to be material to the business, in safeguarding the assets against unauthorised use or disposition and maintaining proper accounting records which produce reliable financial information.

The board has reviewed the effectiveness of the system of internal control for the accounting period and the period to the date of approval of the financial statements.

The key features of the group's systems of internal control are as follows:

- an ongoing process of risk assessment to identify, evaluate and manage business risks;
- management structure with clearly defined responsibilities and authority limits;
- a comprehensive system of reporting financial results to the board; and
- appraisal and authorisation of capital expenditure.

The group does not currently operate an internal audit function. At the audit committee meetings the Chief Financial Officer reports on internal controls and a programme of work to ensure systems and processes are continuously improved.

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Directors Remuneration

Remuneration report

Responsibilities

The remuneration committee is responsible for the determination of the remuneration policy of the group's executive directors and senior executives.

Composition

Matt Cooper chairs the remuneration committee.

Directors' service contracts

The service contracts entered into by the Chief Financial Officer require twelve months' notice of termination on either side and the service contract of the Chief Executive Officer requires six months' notice of termination on either side.

Remuneration of non-executive directors

The remuneration for the non-executive directors is determined by the board as a whole and consists of fees for their services in connection with board and board committee meetings and, where relevant, for additional services such as chairing a board committee. They are not eligible for pension scheme membership and do not participate in any bonus scheme.

Non-executive directors do not participate in decisions about their own remuneration.

Executive remuneration policy

The committee endeavours to offer competitive remuneration packages which are designed to attract, retain and provide appropriate incentives to executive directors and senior executives with the experience and necessary skills to operate and develop the group's business to their maximum potential, thereby delivering the highest level of return for the shareholders.

Consistent with this policy, benefits packages awarded to executives are intended to be competitive and comprise a mix of non performance-related and performance-related remuneration designed to provide appropriate incentives to them, but not to detract from the goals of corporate governance.

Remuneration components for executive directors

Remuneration packages are reviewed each year to ensure that they are in line with the group's business objectives. No director participates in decisions about their own remuneration package.

The main components in determining pay are as follows:

Basic salary/fees and benefits

The basic annual salary is subject to an annual review which takes into account the performance of the group and the individual. Benefits comprise the provision of private healthcare insurance.

Annual performance-related bonus

Demanding annual performance targets, which are consistent with both the short and long term objectives for the business, are set for executive directors which must be achieved before the bonus is payable.

Executive share options schemes

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Directors Remuneration

Share options are granted to executive directors to encourage them to deliver sustained, long term growth. Except in exceptional circumstances, the value of options granted in any year will not exceed two and a half times basic salary.

Directors' detailed emoluments

The emoluments of the directors of the group were as follows:

	Salary £'000	Share based payments £'000	Benefits in kind £'000	2015 Total £'000	2014 Total £'000
S K Taylor	153	17	3	173	169
D R Gammon	6	-	-	6	25
M J Cooper	75	42	-	117	208
L F Solis	-	-	-	-	34
S Charles	22	-	-	22	29
N J Goss	-	-	-	-	36
R Welborn	85	5	-	90	-
	341	64	3	408	501

Interests in share options

The following directors hold share options over the ordinary shares of the company:

	Number of share options	Exercise price	Grant date
S K Taylor	7,700	25.20p	22 November 2012
	397,812	6.736p	17 December 2013
	984,166	3.750p	22 December 2014
M J Cooper	8,250	25.20p	22 November 2012
	2,528,280	6.736p	17 December 2013
	50,000	3.750p	22 December 2014
S Charles	93,750	3.750p	22 December 2014
R Welborn	2,200,000	3.750p	22 December 2014

After an initial two year qualification period 50% of the options are exercisable at any time up to the tenth anniversary of the date of grant. The remaining 50% of the options are exercisable between the third and tenth anniversaries of grant.

The mid-market price of the company's shares at 31 March 2015 was 3.25p (2014: 0.0850p)

M Cooper

Chairman, Remuneration Committee

Imaginatik plc

Directors Report for the Year Ended 31 March 2015

The directors present their report and the consolidated financial statements for the year ended 31 March 2015.

Results and dividends

The consolidated statement of comprehensive income is set out on page 17 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activity

The principal activity of the company and its subsidiaries is the provision of collaborative innovation software and related consultancy services.

Directors of the group

The directors who held office during the year were as follows:

Mr David R Gammon (resigned 15 May 2014)

Mr Simon Charles

Mr Matthew J Cooper

Mr Shawn Karl Taylor

Mr Ralph Welborn (appointed 17 November 2014)

Principal risks and uncertainties

The Group's financial and operational performance is subject to a number of risks. The Board seeks to ensure that appropriate processes are put in place to manage, monitor and mitigate these risks. The Board considers the principal risks faced by the Group to be as follows:

Risks
Loss of major customers
The Group has a small number of major customers. Accordingly, there is a risk of loss of major clients that could result in a reduction in revenue. The Group endeavours to provide an excellent service to customers at competitive pricing. In the event of the loss of a major customer, steps would be taken to reduce the Group's cost base.

Customer failure
The Group has a small number of major customers and, accordingly, is exposed to potentially significant bad debts should a major customer become insolvent. The Group operates a credit control policy to reduce the risk of customer failure, although the Group does not have credit insurance in place.

Competition
The Group's competitors may offer superior services to the market or lower prices, which could reduce the attractiveness of the Group's services and result in a reduction in revenue. In the event of a significant reduction in revenue, steps would be taken to reduce the Group's cost base.

Attraction and retention of Directors and key employees.
The success of the Group depends on the abilities and experience of the Directors and key employees. The loss of Directors and key employees or the inability to recruit replacements or further Directors or key employees could have a significant adverse effect on the day to day running of the Group and on the development of the Group's business. The Group seeks to reward Directors and key employees at appropriate levels, including the provision of equity incentive schemes, designed to attract and retain Directors and key employees of appropriate calibre.

Financial risks
The group finances its operations through a mixture of cash generated from operations and, where necessary to fund expansion or capital expenditure programmes, through leasing or the proceeds of the sale of shares.

Management's objectives are to:

- Retain sufficient liquid funds to enable the group to meet its day to day obligations as they fall due whilst maximising returns on surplus funds; and
- Match the repayment schedule of any external borrowings with the expected future cash flows expected to arise from the group's trading activities.

As all the group's surplus funds are invested in Pound Sterling and US Dollar bank deposit accounts foreign exchange risk arises.

The group's surplus funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise.

Foreign exchange risk arises because the group has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the group companies are operating. The group's policy is, where possible, to allow entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency.

More details on financial instruments management objectives and policies are mentioned within note 21.

IFRS

We have prepared our financial statements in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

Going concern

The group posted a loss of £1,463,000 (2014: £1,609,000) for the period, has current net liabilities of £1,068,000 (2014: £664,000) and retained losses of £11,872,000 (2014: £10,409,000). The group has net funds at 31 March 2015 of £125,000 (2014: £94,000).

The group meets its financing requirements through the regular placing of new shares and completed a placing of new ordinary shares with institutional and other investors in May 2014 raising a total of £1.29 million before expenses. The company completed a further placing of new ordinary shares in October 2014, raising a total of £75,000 before expenses. Subsequent to the period end, on 14 May 2015 the company announced it has successfully raised £0.5m before expenses by way of a conditional placing. During the period the group also announced on 19 January 2015 that Matt Cooper, Non-Executive Chairman, had agreed a loan of $250,000 which remained in place at the period end, the loan attracts interest at 10% per annum and has no fixed repayment date.

The directors have prepared detailed group budgets and forecasts for the period to March 2017. They have reviewed the group's budgets and forecasts for the coming 12 months, which have been prepared with appropriate regard to the current macroeconomic environment and the conditions in the principal markets served by the group. The directors have taken into consideration the group's net funds, the level of anticipated renewals by reviewing on a customer by customer basis, forecast new and up sell revenues based on sales in the pipeline and anticipated costs. There's inherent uncertainty in the level of anticipated renewals and up sell revenues and assumptions are based on reasonable expectations taking into account historic experience and current knowledge. The forecasts include investments and additional costs commensurate with expected levels of growth and options available to the directors include the ability to flex these investments and costs should predicted revenues be lower than forecast. The budget for the coming 12 months includes the repayment of $250,000 loan. As a result, at the time of approving the financial statements, the Directors consider that the group has sufficient financial resources to continue in operational existence for the foreseeable future and, therefore, that it is appropriate to adopt the going concern basis in preparing these financial statements. As with all business forecasts, the directors' statement cannot guarantee that the going concern basis will remain appropriate given the inherent uncertainty about future events.

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Directors Report for the Year Ended 31 March 2015

Statement of Directors' Responsibilities
The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 14 July 2015 and signed on its behalf by:

....
Mr Shawn Karl Taylor
Company secretary

Imaginatik plc

Independent Auditor's Report to the members of Imaginatik Plc

We have audited the financial statements of Imaginatik plc for the year ended 31 March 2015, which comprise the consolidated statement of comprehensive income, the consolidated and parent company statement of financial position, the consolidated and parent company statement of cash flows, the consolidated and parent company statement of changes in equity 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 16), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the company's affairs as at 31 March 2015 and of the group's loss for the year 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 properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the members of Imaginatik Plc

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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

Grant Thornton UK LLP
....

Norman Armstrong (Senior Statutory Auditor)
For and on behalf of Grant Thornton UK LLP, Statutory Auditor

1 Dorset Street
Southampton
SO15 2DP

14 July 2015

Imaginatik plc

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2015

	Note	2015 £ 000	2014 £ 000
Revenue	3	3,336	2,899
Cost of sales		(265)	(261)
Gross profit		3,071	2,638
Administrative expenses		(4,625)	(4,328)
Operating loss		(1,554)	(1,690)
Finance costs		(28)	(24)
Loss before tax		(1,582)	(1,714)
Income tax receipt	9	119	105
Loss on ordinary activities for the year and total comprehensive income		(1,463)	(1,609)
Loss per share - Basic and diluted	10	2.46p	4.55p

The above results were derived from continuing operations.

The group has no recognised income or expenses other than the results for the year as set out above.

All of the above losses for the year are attributable to equity holders of the parent.

Imaginatik plc

(Registration number: 03936915)
Consolidated Statement of Financial Position as at 31 March 2015

	Note	2015 £ 000	2014 £ 000
Assets			
Non-current assets			
Property, plant and equipment	12	35	26
Intangible assets	13	392	291
Trade and other receivables		330	329
		757	646
Current assets			
Trade and other receivables	14	1,666	1,614
Cash and cash equivalents		125	94
		1,791	1,708
Total assets		2,548	2,354
Equity and liabilities			
Equity			
Share capital	15	3,154	1,940
Share premium		6,480	6,405
Other reserves		1,076	967
Retained earnings		(11,872)	(10,409)
Equity attributable to owners of the company		(1,162)	(1,097)
Non-current liabilities			
Deferred income		851	1,079
Current liabilities			
Trade and other payables	18	2,859	2,372
Total liabilities		3,710	3,451
Total equity and liabilities		2,548	2,354

Approved by the Board on 14 July 2015 and signed on its behalf by:

....
Mr Shawn Karl Taylor
Director

The notes on pages 25 to 48 form an integral part of these financial statements.

Imaginatik plc

(Registration number: 03936915)
Statement of Financial Position as at 31 March 2015

	Note	2015 £ 000	2014 £ 000
Assets			
Non-current assets			
Property, plant and equipment	12	35	26
Intangible assets	13	392	291
Trade and other receivables	14	330	329
		757	646
Current assets			
Trade and other receivables	14	1,871	1,843
Cash and cash equivalents		125	94
		1,996	1,937
Total assets		2,753	2,583
Equity and liabilities			
Equity			
Share capital	15	3,154	1,940
Share premium		6,480	6,405
Other reserves		1,076	967
Retained earnings		(11,667)	(10,180)
Total equity		(957)	(868)
Non-current liabilities			
Deferred income		851	1,079
Current liabilities			
Trade and other payables	18	2,859	2,372
Total liabilities		3,710	3,451
Total equity and liabilities		2,753	2,583

Approved by the Board on 14 July 2015 and signed on its behalf by:

....

Mr Shawn Karl Taylor

Director

The notes on pages 25 to 48 form an integral part of these financial statements.

Imaginatik plc

Consolidated and Company Statement of Cash Flows for the Year Ended 31 March 2015

	Note	2015 £ 000	2014 £ 000
Cash flows from operating activities			
Loss for the year		(1,463)	(1,609)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	121	105
Share based payment transactions		109	124
Income tax credit	9	(119)	(105)
		(1,352)	(1,485)
Working capital adjustments			
Increase in trade and other receivables	14	(53)	(541)
Increase in trade and other payables	18	259	568
Cash generated from operations		(1,146)	(1,458)
Income taxes received	9	119	105
Net cash flow from operating activities		(1,027)	(1,353)
Cash flows from investing activities			
Acquisitions of property plant and equipment		(29)	(18)
Acquisition of intangible assets	13	(202)	(121)
Net cash flows from investing activities		(231)	(139)
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		1,289	1,412
Proceeds from disposal of treasury shares		-	38
Net cash flows from financing activities		1,289	1,450
Net increase/(decrease) in cash and cash equivalents		31	(42)
Cash and cash equivalents at 1 April		94	136
Cash and cash equivalents at 31 March		125	94

The notes on pages 25 to 48 form an integral part of these financial statements.

Imaginatik plc

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2015

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000	Total equity £ 000
At 1 April 2013	528	6,405	843	(8,838)	(1,062)	(1,062)
Employee share-based payment options	-	-	124	-	124	124
Issue of share capital	1,412	-	-	-	1,412	1,412
Transactions with owners	1,412	-	124	-	1,536	1,536
Purchase of own share capital	-	-	-	38	38	38
Loss for the year and total comprehensive income	-	-	-	(1,609)	(1,609)	(1,609)
At 31 March 2014	1,940	6,405	967	(10,409)	(1,097)	(1,097)

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000	Total equity £ 000
At 1 April 2014	1,940	6,405	967	(10,409)	(1,097)	(1,097)
Employee share-based payment options	-	-	109	-	109	109
Issue of share capital	1,214	75	-	-	1,289	1,289
Transactions with owners	1,214	75	109	-	1,398	1,398
Loss for the year and total comprehensive income	-	-	-	(1,463)	(1,463)	(1,463)
At 31 March 2015	3,154	6,480	1,076	(11,872)	(1,162)	(1,162)

The notes on pages 25 to 48 form an integral part of these financial statements.

Imaginatik plc

Statement of Changes in Equity for the Year Ended 31 March 2015

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 April 2013	528	6,405	843	(8,588)	(812)
Employee share-based payment options	-	-	124	-	124
Issue of share capital	1,412	-	-	-	1,412
Transactions with owners	1,412	-	124	-	1,536
Purchase of own share capital	-	-	-	38	38
Loss for the year and total comprehensive income	-	-	-	(1,630)	(1,630)
At 31 March 2014	1,940	6,405	967	(10,180)	(868)

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 April 2014	1,940	6,405	967	(10,180)	(868)
Employee share-based payment options	-	-	109	-	109
Issue of share capital	1,214	75	-	-	1,289
Transactions with owners	1,214	75	109	-	1,398
Loss for the year and total comprehensive income	-	-	-	(1,487)	(1,487)
At 31 March 2015	3,154	6,480	1,076	(11,667)	(957)

The notes on pages 25 to 48 form an integral part of these financial statements.

1 General information

The group headed by Imaginatik PLC is one of the leading providers of collaborative innovation software and related professional services to large and medium-sized enterprises.

The company is a public company limited by share capital incorporated and domiciled in the UK.

The address of its registered office is:
22 Melton Street
London
NW1 2BW

The company's ordinary shares are traded on the Alternative Investment Market (AIM) of the London Stock Exchange.

The company has adopted the requirements of International Financial Reporting Standards (IFRS) and IFRIC interpretations endorsed by the European Union (EU) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

These financial statements have been prepared in accordance with the accounting policies set out below, which have been consistently applied to all the years presented. These accounting policies comply with applicable IFRS and IFRIC interpretations issued and effective at the time of preparing these statements.

2 Accounting policies

Going concern
The group posted a loss of £1,463,000 (2014: £1,609,000) for the period, has current net liabilities of £1,068,000 (2014: £664,000) and retained losses of £11,872,000 (2014: £10,409,000). The group has net funds at 31 March 2015 of £125,000 (2014: £94,000).

The group meets its financing requirements through the regular placing of new shares and completed a placing of new ordinary shares with institutional and other investors in May 2014 raising a total of £1.29 million before expenses. The company completed a further placing of new ordinary shares in October 2014, raising a total of £75,000 before expenses. Subsequent to the period end, on 14 May 2015 the company announced it has successfully raised £0.5m before expenses by way of a conditional placing. During the period the group also announced on 19 January 2015 that Matt Cooper, Non-Executive Chairman, had agreed a loan of $250,000 which remained in place at the period end, the loan attracts interest at 10% per annum and has no fixed repayment date.

The directors have prepared detailed group budgets and forecasts for the period to March 2017. They have reviewed the group's budgets and forecasts for the coming 12 months, which have been prepared with appropriate regard to the current macroeconomic environment and the conditions in the principal markets served by the group. The directors have taken into consideration the group's net funds, the level of anticipated renewals by reviewing on a customer by customer basis, forecast new and up sell revenues based on sales in the pipeline and anticipated costs. There's inherent uncertainty in the level of anticipated renewals and up sell revenues and assumptions are based on reasonable expectations taking into account historic experience and current knowledge. The forecasts include investments and additional costs commensurate with expected levels of growth and options available to the directors include the ability to flex these investments and costs should predicted revenues be lower than forecast. The budget for the coming 12 months includes the repayment of $250,000 loan. As a result, at the time of approving the financial statements, the Directors consider that the group has sufficient financial resources to continue in operational existence for the foreseeable future and, therefore, that it is appropriate to adopt the going concern basis in preparing these financial statements. As with all business forecasts, the directors' statement cannot guarantee that the going concern basis will remain appropriate given the inherent uncertainty about future events.

Basis of consolidation
The group financial statements for the year ended 31 March 2015 consolidate the financial statements of Imaginatik PLC and its subsidiary undertaking using the acquisition method. Subsidiaries are entities that are directly or indirectly controlled by the group. Inter-company balances are eliminated on consolidation.

The company has taken advantage of the exemption under S408 of the Companies Act 2006 and has not presented its own statement of comprehensive income. Of the consolidated result for the year ended 31 March 2015 a loss of £1,487,000 (2014: loss of £1,630,000) is attributable to the company.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable net of sales related taxes. Income for the group is derived from two sources: Technology and Consultancy. These sources are service-based rather than through the sale of goods. Following the principles of IAS 18 Revenue, the policies for income recognition in respect of each of the different sources of income are such that income is recognised by reference to the stage of completion of the transaction at the end of the reporting period. In applying the income recognition policies below where there is a requirement for a contract to be signed, income is recognised in accordance with the policy when the contract has been signed or persuasive evidence of an arrangement exists.

a) Consulting:
Income derived from our consulting offering subject to contracts is recognised in the month in which the consulting takes place. Income from longer term consulting arrangements shall be recognised evenly over the term of the contract.

b) Technology:
The provision of our suite of technology products includes provision of software licences, hosting and maintenance in relation to the product over the contract term. Income arising from the provision of these bundled services are recognised evenly over the term of the contract, once an agreement has been signed or persuasive evidence of an arrangement exists.

Leases
Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Costs in respect of operating leases are charged on a straight line basis over the term of the lease in arriving at the operating loss before taxation.

Defined contribution pension obligation
Contributions to the group's defined contributions pension scheme are charged to profit or loss in the period in which they become payable.

Property, plant and equipment
All property, plant and equipment is stated at cost less subsequent depreciation and impairment. The costs of the property, plant and equipment is their purchase price plus any incidental costs of acquisition. Depreciation commences at the point the asset is brought into use.

If there is any indication that an asset's value is less than its carrying amount an impairment review is carried out. Where impairment is identified an asset's value is reduced to reflect this.

The residual values and useful economic lives of fixed assets are reviewed by management on an annual basis and revised to the extent required.

Imaginatik plc

Notes to the Financial Statements for the Year Ended 31 March 2015

Depreciation
Depreciation is provided to write off the cost, less estimated residual values, of all property, plant and equipment equally over their expected useful lives. It is calculated at the following rates:

Asset class	Depreciation method and rate
Leasehold improvements	Over the life of the lease
Fixtures and fittings	33% per annum
Equipment	33% per annum

Intangible assets
Software licences
The costs of significant groups of software licences are capitalised and then amortised over the useful economic lives of the software concerned. Amortisation is charged to administrative expenses.

The cost of intangible assets is their purchase price plus any incidental costs of acquisition. Amortisation begins from the time the asset is brought into use.

Research and development
The cost of research is charged to the statement of comprehensive income in the period in which it is incurred. Development expenditure is capitalised only if the company can demonstrate the following conditions:

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

Development costs not meeting the criteria for capitalisation are expensed in the period in which they are incurred. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Until completion of the development project, the assets are subject to impairment testing only. Amortisation commences upon completion of the asset, and is shown within 'Administrative Expenses' on the consolidated statement of comprehensive income.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	20% to 33% per annum
Development costs	20% per annum

Impairment

At the end of each accounting period the Group assesses the recoverable amounts of intangible assets. Where there is an indication of impairment an impairment loss is recognised for the amount by which the assets carrying value exceed its recoverable amount. Impairment losses are recognised in the profit and loss.

Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax and current tax are charged or credited to profit or loss, except when it relates to items charged or credited in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or equity respectively.

Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement. The Group has no cash settled share based payments.

Foreign currency transactions and balances

The presentational currency of the group and functional currency of the trading entities is Sterling. Transactions entered into by group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Employee benefits

The company accounts for employee benefits in accordance with IAS 19. Under IAS 19 there is a requirement to recognise the monetary value of employee benefits accruing to employees but not yet settled, typically holiday pay. There is a requirement to account for the value of the liability for employee benefits to be paid in the future for services provided up to the reporting date.

Financial assets
Classification
Financial assets currently comprise trade and other receivables, cash and cash equivalents.
Recognition and measurement
Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Included within loans and receivables are trade and other receivables. Trade and other receivables are recognised at fair value less transaction costs. Subsequently they are carried at amortised cost.

Cash and cash equivalents
Cash and other short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less and where there is an insignificant risk of changes in value. In the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Financial liabilities
Classification
Financial liabilities currently comprise trade and other payables.
Recognition and measurement
Trade and other payables
Trade and other payables are initially recognised at fair value less transaction costs and thereafter carried at amortised cost.

Share capital
Equity comprises the following:
"Issued capital" represents the nominal value of equity shares.
"Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares net of expenses of the share issue.
"Share option reserve" represents equity-settled share-based employee remuneration until such share options are exercised.
"Retained losses" represents retained losses.

Changes in accounting policy

New standards, interpretations and amendments not yet effective

Standards and interpretations		Effective for annual periods begining on or after
IFRS 7	Financial Instruments: Disclosures	1 January 2015
IFRS 9	Financial Instruments	1 January 2015

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company when the relevant standards come into effect for periods commencing on or after 1 April 2015.

Critical judgements and significant accounting estimates

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate. The most significant areas where judgements and estimates have been applied are as follows:

Judgements

The value of the awards under the modified and new share option scheme was measured, in accordance with IFRS 2, by reference to their fair value at the date on which they were granted. Judgement was required in determining the most appropriate valuation model (see Note 16).

Estimates
Significant assumptions were necessary in arriving at the inputs into the valuation model for modified and new share option scheme (see Note 16).

3 Segmental reporting

Management currently identifies the Group's two revenue streams as its operating segments. These operating segments are monitored by the Group's chief operating decision maker. For these operating segments only revenues are reported the Group's chief operating decision maker as results, other costs and assets and liabilities cannot be reliably allocated to the operating segments.

	2015	2014
	£'000	£'000
Segmental revenue:		
Technology	2,465	2,463
Consultancy	871	436
	3,336	2,899

All other information presented to the Chief Operating Decision Maker is the same as is reported in these financial statements.

The Group's revenues from external customers and its non-current assets are divided into the following geographical areas:

	2015	2014
	£'000	£'000
Segmental revenue:		
United States of America	2,383	2,243
Rest of the World	953	656
	3,336	2,899
Segmental non-current assets:		
United States of America	314	189
Rest of the World	443	457
	757	646

Revenues from external customers have been identified on the basis of the customer's geographical location. Non-current assets are allocated based on their physical location.

The Group has one customer (2014: one customer), who accounted for revenues of £357,000 (2014: £343,000), of which amount to more than 10% of Group revenues. These revenues arose in the Technology segment.

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015 £ 000	2014 £ 000
Wages and salaries	2,398	2,368
Social security costs	243	214
Other short-term employee benefits	167	143
Share-based payment expenses	109	124
	2,917	2,849

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	39	37

5 Key management personnel

Key management compensation

	2015 £ 000	2014 £ 000
Salaries and other short term employee benefits	665	781
Share-based payments	73	95
	738	876

Retirement benefits are accruing to none of the company directors' under a defined contribution scheme (2014: none).

The directors' emoluments are shown in the remuneration report on page 12.

6 Operating profit

Arrived at after charging/(crediting)

	2015 £ 000	2014 £ 000
Depreciation expense	20	21
Amortisation expense	101	84
Research and development cost	182	226
Foreign exchange losses/(gains)	199	(158)
Operating lease expense - property	89	91

7 Auditor's remuneration

	2015 £ 000	2014 £ 000
Audit of these financial statements	22	21
Audit of the financial statements of subsidiaries of the company pursuant to legislation	1	1
	23	22

Other fees to auditors

	2015 £ 000	2014 £ 000
Taxation compliance services	5	5
All other non-audit services	3	3
	8	8

8 Finance income and costs

	2015 £ 000	2014 £ 000
Finance costs		
Other finance costs	28	24

9 Income tax

Tax charged/(credited) in the income statement

	2015 £ 000	2014 £ 000
Current taxation		
UK corporation tax	(119)	(105)

The tax on profit/(loss) before tax for the year is less than (2014 - less than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Loss before tax	(1,582)	(1,714)
Corporation tax at standard rate	(293)	(322)
Effect of revenues exempt from taxation	(29)	(25)
Effect of expense not deductible in determining taxable profit (tax loss)	24	57
Effect of tax losses	251	229
Other timing differences	2	3
Increase (decrease) from effect of tax incentives	(5)	(2)
Increase (decrease) in UK and foreign current tax from unrecognised tax loss or credit	190	187
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	(119)	(105)
Other tax effects for reconciliation between accounting profit and tax expense (income)	(140)	(127)
Total tax credit	(119)	(105)

Factors that may affect future tax charges

Based on current capital investment plans, the group expects to be able to continue to claim capital allowances in excess of depreciation in future periods at a slightly lower level than in the current period.

At 31 March 2015 the group has estimated tax losses of £8,923,275 (2014: £7,970,050) carried forward and available indefinitely for offset against future profits. No deferred tax asset has been recognised in respect of these losses as there is insufficient evidence that future profits will be sufficient for recovery of the losses.

10 Earnings per share

During the year the company completed a share consolidation converting its 4,939,600,406 ordinary shares of £0.000625 into 61,745,005 ordinary shares of £0.05. To enable a like-for-like comparison the average shares used for the 2014 comparative have been restated as though the share consolidation had been completed on 1 April 2013.

The calculation of basic loss per share (EPS) is based on the loss attributable to equity holders of the parent for the year of £1,463,000 (2014: loss of £1,609,000) and a weighted average of 59,547,244 (restated 2014: 35,354,105) ordinary shares in issue.

The share options issued during the current and prior year are anti-dilutive due to losses, and therefore diluted EPS equals basic EPS.

11 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2015	2014
Subsidiary undertakings				
Imaginatik (Goswell) Limited	England and Wales	Ordinary shares	100%	100%
Imaginatik Inc.	United States of America	Ordinary shares	100%	100%

Subsidiary undertakings

The principal activity of Imaginatik (Goswell) Limited is the licencing of intellectual property.

Imaginatik Inc. is dormant.

12 Property, plant and equipment

Group and company

	Leasehold improvements £ 000	Fixtures and fittings £ 000	Equipment £ 000	Total £ 000
Cost				
At 1 April 2013	42	62	312	416
Additions	-	-	18	18
At 31 March 2014	42	62	330	434
At 1 April 2014	42	62	330	434
Additions	8	-	21	29
At 31 March 2015	50	62	351	463
Depreciation				
At 1 April 2013	26	60	301	387
Charge for year	11	1	9	21
At 31 March 2014	37	61	310	408
At 1 April 2014	37	61	310	408
Charge for the year	4	1	15	20
At 31 March 2015	41	62	325	428
Carrying amount				
At 31 March 2015	9	-	26	35
At 31 March 2014	5	1	20	26

13 Intangible assets

Group and company

	Software £ 000	Research and development £ 000	Total £ 000
Cost			
At 1 April 2013	336	203	539
Additions	17	104	121
At 31 March 2014	353	307	660
At 1 April 2014	353	307	660
Additions	-	202	202
At 31 March 2015	353	509	862
Amortisation			
At 1 April 2013	285	-	285
Amortisation charge	27	57	84
At 31 March 2014	312	57	369
At 1 April 2014	312	57	369
Amortisation charge	18	83	101
At 31 March 2015	330	140	470
Carrying amount			
At 31 March 2015	23	369	392
At 31 March 2014	41	250	291

At the balance sheet date, impairment testing was undertaken by comparing the carrying values of intangibles against the recoverable amount of the CGU to which the asset has been allocated. Recoverable amounts are based on value-in-use calculations using pre-tax cashflows covering a three year period based on forecasts approved by management. No terminal value has been attributed to the R&D projects. A discount rate of 12% has been used reflecting management's assessment of the risks specific to CGUs. Sensitivity analysis performed on these projections demonstrate significant valuation headroom above the carrying values of each CGU if the discount rate is increased to 25%.

14 Trade and other receivables

	Group		Company	
	2015 £ 000	2014 £ 000	2015 £ 000	2014 £ 000
Trade receivables	1,257	1,420	1,257	1,420
Provision for impairment of trade receivables	(10)	(12)	(10)	(12)
Net trade receivables	1,247	1,408	1,247	1,408
Receivables from related parties	-	-	205	229
Accrued income	137	29	137	29
Prepayments	282	165	282	165
Other receivables	-	12	-	12
Total current trade and other receivables	1,666	1,614	1,871	1,843

Details of non-current trade and other receivables

Group
£330,000 (2014 - £329,000) of trade or other receivables is classified as non current.

Company
£330,000 (2014 - £329,000) of trade or other receivables is classified as non current.

The inter-company receivables are not past due, not impaired and are regarded as fully performing assets. They are unsecured and repayable on demand.

Customer invoices are due for payment within 30 to 60 days of issue, however trade receivables that are less than 3 months old are not considered past due in view of normal customer payment patterns. As of 31 March 2015 £nil (2014: £nil) were past due but not impaired following management review of the receivables.

The group trades only with recognised, credit-worthy third parties. Receivable balances are monitored on an ongoing basis with the aim of minimising the group's exposure to bad debts or being unable to realise amounts recoverable on contracts. The maximum exposure is the carrying amount above. There are no significant concentrations of credit risk within the group.

The group has reviewed in detail all items comprising the above past due but not impaired trade receivables to ensure that no impairment exists.

As at 31 March 2015, trade receivables of £10,000 (2014: £12,000) were impaired and provided for.

Materially all of the group and company's trade and other receivable are denominated in US dollars.

Movements on the group provision for impairment of trade receivables are as follows:

	£'000
At 1 April 2014	12
Movements on the provision for receivables impairment	(2)
Receivables written off during the year as uncollectable	-
At 31 March 2015	10

The creation and release of provision for impaired receivables have been included in 'Administrative expenses' in the income statement.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The group does not hold any collateral as security.

15 Share capital and reserves

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of 0.05p (2014 - 0.0625p) each	63,084	3,154	3,104,695	1,940

New shares allotted

During the year 24,275,606 ordinary shares having an aggregate nominal value of £1,213,780 were allotted for an aggregate consideration of £1,357,137. Issue costs relating to the above placings were £68,000 and have been deducted from the share premium account.

Share premium account

This reserve records the consideration premium for shares issued at a value that exceeds their nominal value, less any costs incurred relating directly to the issue of these shares.

Other reserve account

This account acts as the share option reserve and records the charges to profit with respect to unexercised share options.

Alloted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
At 1 April	3,104,694,741	1,940	846,365,443	528
Issued in the year	24,275,606	1,214	2,258,329,298	1,412
Share consolidation	(3,065,886,057)	-	-	-
At 31 March	63,084,290	3,154	3,104,694,741	1,940

16 Share-based payments

Enterprise management scheme

Scheme details and movements

During the year the Group operated an approved Enterprise management scheme, an approved Incentive stock option agreement and an unapproved share option scheme.

For all schemes, options vest provided the employee who has been granted the option remains employed by the group at the earliest date that they may exercise the option. Each director or employee may exercise 50% of the options granted to them between two and ten years after the date of the grant. The remainder may be exercised between three and ten years after the date of the grant. Options are forfeited if the employee leaves the company before the options vest. The options will be settled by the issue and allotment of fully-paid ordinary shares.

The movements in the number of share options during the year were as follows:

	2015 Number	2014 Number
Outstanding, start of period	402,208,067	82,817,117
Granted during the period (pre-consolidation)	-	511,300,000
Forfeited during the period (pre-consolidation)	(1,480,000)	(22,129,752)
Exercised during the period (pre-consolidation)	(30,619,950)	(169,779,298)
Total pre-consolidation	370,108,117	402,208,067
80 to 1 share consolidation	4,626,329	-
Granted during the period (post-consolidation)	6,437,081	-
Forfeited during the period (post-consolidation)	(12,000)	-
Outstanding, end of period	11,051,410	402,208,067
Exercisable, end of period	42,278	31,269,950

The movements in the weighted average exercise price of share options during the year were as follows:

	2015	2014
Outstanding, start of period	0.0937p	0.89p
Granted during the period (pre-consolidation)	-	0.075p
Forfeited during the period (pre-consolidation)	0.0842p	0.088p
Exercised during the period (pre-consolidation)	0.0625p	-
Total pre-consolidation	0.0964p	0.0937p
80 to 1 share consolidation	7.711p	-
Granted during the period (post-consolidation)	3.750p	-
Forfeited during the period (post-consolidation)	6.736p	-
Outstanding, end of period (see below)	5.4037p	0.0937p
Exercisable, end of period	25.20p	0.0625p

Outstanding share options at year end:

2015 Number of options	2015 Exercise price	2014 Number of options	2014 Exercise price
4,481,568	6.736p	360,966,666	0.0842p
84,556	25.2p	650,000	2.55p
40,080	40p	3,206,451	0.5p
8,125	204p	6,765,000	0.315p
6,437,081	3.75p	30,619,950	0.0625p
11,051,410		402,208,067	

The weighted average remaining contractual life is 9.31 years (2014: 9.66 years).

The cost of options granted is spread over the option vesting period. The charge for the year in relation to options held during the year is £109,151 (2014: £124,140).

Fair value of options granted

The fair value of the new options of £126,088 (2014: £168,377) and the incremental fair value of the modified options of £nil (2014: £24,331) were calculated using the Black-Scholes-Merton model. The cancelled options had fully vested prior to cancellation. The inputs into the model were as follows:

	2015	2014	2013	2012
Volatility	88%	84%	84%	84%
Expected life	10 years	10 years	10 years	10 years
Share price	3.750p	0.0842p	0.425p	0.425p
Exercise price	3.750p	0.0842p	1p	1p
Dividend yield	0%	0%	0%	0%
Risk-free rate	2%	2%	2%	2%

External independent experts were used in determining the expected volatility. The figure used was determined by calculating the historical volatility of the share price of companies considered by the experts to be comparable to the company.

Imaginatik plc

Notes to the Financial Statements for the Year Ended 31 March 2015

17 Non-current liabilities

	Group 2015 £'000	Company 2015 £'000	Group 2014 £'000	Company 2014 £'000
Deferred income	851	851	1,079	1,079

18 Trade and other payables

	Group		Company	
	2015 £ 000	2014 £ 000	2015 £ 000	2014 £ 000
Trade payables	272	197	272	197
Accruals and deferred income	2,259	2,082	2,259	2,082
Social security and other taxes	48	19	48	19
Other payables	280	74	280	74
	2,859	2,372	2,859	2,372

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group and company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

The total pension charge for the year represents contributions payable by the group to the scheme and amounted to £nil (2014 - £nil).

Contributions totalling £1,436 (2014 - £4,011) were payable to the scheme at the end of the year and are included in creditors.

20 Commitments

Group

Capital commitments

There are no material capital commitments at the year end (2014 - £Nil).

Other financial commitments

As at 31 March 2015 the group had non-cancellable operating leases relating to two properties occupied by the group as set out below:

	2015	2014
	Land and buildings	Land and buildings
	£'000	£'000
Minimum future payments:		
Due within one year	60	20
Later than one year and not later than five years	172	91
	232	111

21 Financial instruments

Financial assets

Loans and receivables

	Carrying value		Fair value	
	2015	2014	2015	2014
	£ 000	£ 000	£ 000	£ 000
Cash and cash equivalents	125	94	125	94
Trade and other receivables	1,714	1,778	1,714	1,778
	1,839	1,872	1,839	1,872

Valuation methods and assumptions

Loans and receivables:
The directors believe that the fair value of financial assets and liabilities approximates to the carrying value.

Financial liabilities

Financial liabilities at amortised cost

	Carrying value		Fair value	
	2015	**2014**	**2015**	**2014**
	£ 000	**£ 000**	**£ 000**	**£ 000**
Trade and other payables	325	245	325	245

Valuation methods and assumptions

Financial liabilities at amortised cost
The directors believe that the fair value of financial assets and liabilities approximates to the carrying value.

Risk management

The group is exposed through its operations to the following financial risks:

- credit risk;
- foreign exchange risk; and
- liquidity risk.

In common with all other businesses, the group is exposed to risks that arise from its use of financial instruments. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the group, from which financial instrument risk arises, are as follows:

- trade receivables;
- cash at bank; and
- trade and other payables.

General objectives, policies and processes

The board has overall responsibility for the determination of the group's risk management objectives and polices and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The board receives monthly reports from the chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the board is to set polices that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below.

Interest rate risk

At present the directors do not believe that the group has significant interest rate risk and consequently does not hedge against such risk. Cash balances earn interest at variable rates.

The group's financial assets as at 31 March 2015 comprised cash at bank of £125,000 (2014: £94,000). Interest is paid on cash at floating rates in line with prevailing market rates.

Sensitivity analysis

At 31 March 2015, had the LIBOR 1 MONTH rate increased by 1% with all other variables held constant, the increase in interest receivable on financial assets would amount to approximately £1,000 (2014: £1,000). Similarly a 1% decrease in the LIBOR 1 MONTH rate with all other variables held constant would result in a decrease in interest receivable on financial assets of approximately £1,000 (2014: £1,000).

Credit risk and impairment

Credit risk is the risk of financial loss to the group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The group is mainly exposed to credit risk from credit sales. It is group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings take into account local business practices.

The group has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. To manage this, the group has made sure that they use reputable banks.

The group's chief financial officer monitors the utilisation of the credit limits regularly and at the reporting date does not expect any losses from non-performance by the counterparties other than what has already been provided for.

Foreign exchange risk

Foreign exchange risk arises because the group has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the group companies are operating. Although its global market penetration reduces the group's operational risk in that it has diversified into several markets, the group's net assets arising from such overseas operations are exposed to currency risk resulting in gains or losses on retranslation into sterling. Only in exceptional circumstances will the group consider hedging its net investments in overseas operations as generally it does not consider that the reduction in foreign currency exposure warrants the cash flow risk created from such hedging techniques.

The group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency (primarily US dollars or pound sterling) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the group.
Currency profile

Financial assets
- Cash Sterling: £24,000 (2014 - £43,000)
- Cash US dollar: £101,000 (2014 - £51,000)
- Trade receivables Sterling: £177,000 (2014 - £332,000)
- Trade receivables US dollar: £1,294,000 (2014 - £1,293,000)
- Trade receivables Euro: £102,000 (2014 - £124,000)

Financial liabilities
- Trade payables Sterling: £120,000 (2014 - £118,000)
- Trade payables US dollar: £106,000 (2014 - £76,000)
- Trade payables Euro: £nil (2014 - £3,000)

Liquidity risk

Liquidity risk arises from the group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due.

The group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The board receives rolling 12-month cash flow projections on a regular basis as well as information regarding cash balances. At the statement of financial position date, these projections indicated that the group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

There were no undrawn facilities at 31 March 2015 or 31 March 2014.

Capital risk management

Capital management
The Group's capital management objectives are to ensure the Group is appropriately funded to continue as a going concern and to provide an adequate return to shareholders commensurate with risk. The Group defines capital as being total shareholders equity. The Group has no external debt finance and hence gearing is not measured. The Group's capital structure is periodically reviewed and, if appropriate, adjustments are made in the light of expected future funding needs, changes in economic conditions, financial performance and changes in Group structure.

The Group adheres to the capital maintenance requirements as set out in the Companies Act.

Capital for the reporting periods under review is summarised as follows:
- Total equity: £(1,162,000) (2014 - £(1,097,000))
- Cash and cash equivalents: £125,000 (2014 - £94,000)

22 Related party transactions

M J Cooper, S K Taylor, S Charles and R Welborn are all related parties by virtue of their directorships during the year. The directors' emoluments are shown in the remuneration report on page 16.

During the year Imaginatik PLC paid fees of £4,167 (2014: £21,667) to Rockspring Limited, a company which is owned by D R Gammon. At the year end £nil (2014: £2,000) was outstanding.

S Charles is a partner in Marriott Harrison, legal advisors to the company. During the year Imaginatik PLC incurred legal fees with Marriott Harrison amounting to £28,978 (2014: £55,886). At the year end £18,079 (2014: £7,598) was outstanding.

During the year a loan was made to the company by M J Cooper. At the year end the amount owed to M J Cooper was £227,313 (2014: £22,928).

The following transactions occurred during the year and at the end of the year the following amounts were due to related parties:

The company made purchases of services from Imaginatik (Goswell) Limited in the year totalling £25,000 (2014: £22,000). At 31 March 2015 Imaginatik (Goswell) Limited owed the company £205,000 (2014: £229,000).

23 Controlling party

The directors do not believe that a controlling party exists.

24 Non adjusting events after the financial period

The company announced on 14 May 2015 that it had successfully raised £0.5m (before expenses) by way of a conditional Placing. The terms of the Placing were described in a circular which was despatched to shareholders of the Company on 14 May 2015. The shares were admitted to trading on AIM on 2 June 2015.