

Financial Statements

Arieso Limited

For the year ended 31 December 2013

TUESDAY



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COMPANIES HOUSE

Registered number: 04515167

Arieso Limited

Company Information

Directors

R S Jackson
A R Pollack
M T Taylor

Registered number

04515167

Registered office

Astor House,
Newbury Business Park
London Road
Newbury
RG14 2PZ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
Oxfordshire
OX4 2WB

Solicitors

Shoosmiths LLP
Waterfront House
Waterfront Plaza
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Nottingham
NG2 3DQ

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Strategic Report

For the year ended 31 December 2013

Introduction

The principal activity of the Company in the year under review up to 26 August 2013 was the development and marketing of geo location software and services to mobile operators and partners. On 7 March 2013 a majority portion of the share capital of the company was purchased by JDSU UK Limited. On 26 August 2013, the company disposed of its trade and assets and from this date remained dormant. On the same date, the company disposed of its investment in the subsidiary, Ariseo Inc.

Business review

Performance

The key measures of performance used by the directors were:

	2013	2012	Change
Turnover	£5,163,189	£10,543,755	(69%)
Gross Margin	£2,845,344	£8,397,250	(89%)
Profit Before Tax	£49,155,929	£964,057	(286%)

Revenue and Profitability were both significantly affected by the sale of the trade and assets of the group on 26 August 2013. Profit on disposal of investments and transfer of trade and assets amounted to £51,923,499 in the year (2012: £nil) resulting in a significant profit before tax.

Strategy

Arieso's strategy was the analysis of data from billions of mobile connection events, giving mobile operators rich intelligence to optimise network performance, improve the user experience, and monetize unique insights. Arieso was the pioneer and global market leader of the geo location sector.

Principal risks and uncertainties

The Company was exposed to a variety of financial risks which resulted from its operating activities while the Company traded. The board is responsible for coordinating the Company's risk management and focuses on actively securing the Company's short to medium term cash flows.

The Company does not actively engage in the trading of financial assets and financial derivatives. The most significant financial risks to which the Company was exposed to are described below.

Credit risk

The Company's credit risk was primarily attributable to its trade debtors. The Group's customers were all tier 1 mobile operators, and together with a good track record of collections.

Cashflow risk

The Company sought to manage risks to ensure sufficient liquidity is available to meet foreseeable operational needs.

Currency risk

The Company was exposed to translation and transaction foreign exchange risk. While the Company does not hedge those risks, the directors periodically review the risks.

Arieso Limited

Strategic Report (continued)

For the year ended 31 December 2013

This report was approved by the board on **25 AUGUST 2014** and signed on its behalf.

M T Taylor
Director

A handwritten signature in black ink, appearing to be 'M.T. Taylor', followed by a long horizontal stroke.

Directors' Report

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Results

The profit for the year, after taxation, amounted to £49,155,929 (2012 - £899,606).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Directors

The directors who served during the year were:

F S Dehghan (resigned 7 March 2013)
T M Vega (resigned 7 March 2013)
C Watts (resigned 7 March 2013)
D Tate (resigned 7 March 2013)
R Oliver (resigned 7 March 2013)
R S Jackson (appointed 7 March 2013)
A R Pollack (appointed 7 March 2013)
M T Taylor (appointed 7 March 2013)

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Arieso Limited

Directors' Report

For the year ended 31 December 2013

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



M T Taylor
Director

Date: 02/09/14

Independent Auditor's Report to the Members of Arieso Limited

We have audited the financial statements of Arieso Limited for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' 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 Arieso Limited

Matters on which we are required to report by exception

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

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

Grant Thornton UK LLP

Mahmood Ramji (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Oxford

Date: *8 September 2014*

Profit and Loss Account

For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1,2	5,163,189	10,543,755
Cost of sales		<u>(2,317,845)</u>	<u>(2,146,505)</u>
Gross profit		2,845,344	8,397,250
Administrative expenses		<u>(5,612,983)</u>	<u>(7,445,568)</u>
Operating (loss)/profit	3	(2,767,639)	951,682
Exceptional items			
Profit on disposal of investments and transfer of trade and assets	7	<u>51,923,499</u>	<u>-</u>
Profit on ordinary activities before interest		49,155,860	951,682
Interest receivable and similar income		848	12,375
Interest payable and similar charges	6	<u>(779)</u>	<u>-</u>
Profit on ordinary activities before taxation		49,155,929	964,057
Tax on profit on ordinary activities	8	<u>-</u>	<u>(64,451)</u>
Profit for the financial year	15	<u><u>49,155,929</u></u>	<u><u>899,606</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

Arieso Limited

Registered number: 04515167

Balance Sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	9		-		484,094
Investments	10		-		500
			<u>-</u>		<u>484,594</u>
Current assets					
Debtors	11	55,887,283		12,043,207	
Cash at bank		-		602,491	
		<u>55,887,283</u>		<u>12,645,698</u>	
Creditors: amounts falling due within one year	12	-		(6,617,802)	
Net current assets			<u>55,887,283</u>		<u>6,027,896</u>
Net assets			<u><u>55,887,283</u></u>		<u><u>6,512,490</u></u>
Capital and reserves					
Called up share capital	14		6,360		5,707
Share premium account	15		9,654,452		9,436,241
Profit and loss account	15		<u>46,226,471</u>		<u>(2,929,458)</u>
Shareholders' funds	16		<u><u>55,887,283</u></u>		<u><u>6,512,490</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
2 September 2014



M T Taylor
Director

The notes on pages 9 to 20 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

The principal accounting policies of the Company have remained unchanged from the prior period and are set out below.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The directors have drawn up the financial statements on the going concern basis of accounting as they believe that the Company is able to continue to exist as a dormant entity.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

In accordance with FRS 5 'Reporting the substance of transactions' application note G, the company recognises income at the following times:

Perpetually licensed software revenue is recognised upon delivery of the software to the customer; service revenue with a fixed term is recognised over the period to which it relates; and monthly rental income is recognised over the rental period.

Where a warranty period is included in a contract to deliver perpetually licenced software, a proportion of the licence fee is deferred over the warranty period.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Managed computer services	-	33% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% - 50% straight line
Computer software	-	33% straight line

Notes to the Financial Statements

For the year ended 31 December 2013

1. Accounting Policies (continued)

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by balance sheet date.

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken through the profit and loss account.

1.10 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.11 Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the profit and loss account.

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the year ended 31 December 2013

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	-	(401,871)
- held under finance leases	233,487	483,015
Auditor's remuneration	15,000	30,000
Auditor's remuneration - non-audit	5,750	72,280
Difference on foreign exchange	(152,070)	230,871
	<u> </u>	<u> </u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	3,732,426	4,391,430
Social security costs	277,219	384,327
Other pension costs	115,604	82,074
	<u> </u>	<u> </u>
	<u>4,125,249</u>	<u>4,857,831</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Staff and directors	<u>39</u>	<u>59</u>

5. Directors' remuneration

	2013 £	2012 £
Remuneration	<u>140,487</u>	<u>457,698</u>
Company pension contributions to defined contribution pension schemes	<u>2,133</u>	<u>10,876</u>

During the year retirement benefits were accruing to 2 directors (2012 - 3) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the year ended 31 December 2013

The highest paid director received remuneration of £104,613 (2012 - £192,038).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,113 (2012 - £5,852).

6. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	779	-

7. Exceptional items

	2013	2012
	£	£
Profit on sale of subsidiary	1,894,843	-
Profit on transfer of trade and assets	50,028,656	-
	<u>51,923,499</u>	<u>-</u>

8. Taxation

	2013	2012
	£	£
UK corporation tax charge on profit for the year	-	64,451

Notes to the Financial Statements

For the year ended 31 December 2013

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	49,155,929	964,057
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24.5%)	11,305,864	236,194
Effects of:		
Fixed asset differences	-	2,127
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	35,549
Depreciation for year in excess of capital allowances	-	120,459
Utilisation of tax losses	-	(164,967)
Research and development tax credit	-	(216,576)
Foreign tax credits	-	64,451
Unrelieved tax losses carried forward	636,540	-
Adjustments to brought forward values	-	(6,369)
Other differences leading to a decrease in the tax charge	-	(6,417)
Tax neutral disposal to parent company	(11,942,404)	-
Current tax charge for the year (see note above)	-	64,451

Factors that may affect future tax charges

The company has non trade financial losses of £16,962 carried forward. A deferred tax asset has not been recognised due to the company being dormant.

Notes to the Financial Statements

For the year ended 31 December 2013

9. Tangible fixed assets

	Computer software £	Managed computer services £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 January 2013	57,479	36,971	1,550,328	135,162	1,779,940
Additions	2,970	-	283,676	56,288	342,934
Disposals to parent company	(60,449)	(36,971)	(1,834,004)	(191,450)	(2,122,874)
At 31 December 2013	-	-	-	-	-
Depreciation					
At 1 January 2013	32,274	36,971	1,188,472	38,129	1,295,846
On disposals to parent company	(32,274)	(36,971)	(1,188,472)	(38,129)	(1,295,846)
At 31 December 2013	-	-	-	-	-
Net book value					
At 31 December 2013	-	-	-	-	-
At 31 December 2012	25,205	-	361,856	97,033	484,094

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013	500
Disposals	(500)
At 31 December 2013	-
Net book value	
At 31 December 2013	-
At 31 December 2012	500

Details of the principal subsidiaries can be found under note number 23.

Notes to the Financial Statements

For the year ended 31 December 2013

11. Debtors

	2013 £	2012 £
Trade debtors	-	3,296,394
Amounts owed by group undertakings	55,887,283	7,500,001
Other debtors	-	858,812
Deferred tax asset (see note 13)	-	388,000
	<u>55,887,283</u>	<u>12,043,207</u>

12. Creditors:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	713,358
Amounts owed to group undertakings	-	2,381,668
Other taxation and social security	-	112,654
Accruals and deferred income	-	3,410,122
	<u>-</u>	<u>6,617,802</u>

13. Deferred taxation

	2013 £	2012 £
At beginning of year	388,000	388,000
Written back during the year	(388,000)	-
	<u>-</u>	<u>388,000</u>

The deferred taxation balance is made up as follows:

	2013 £	2012 £
Tax losses carried forward	-	388,000

Notes to the Financial Statements

For the year ended 31 December 2013

14. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
8,148,368 (2012 - 6,616,700) Ordinary shares shares of £0.0001 each	815	662
12,249,900 Ordinary A shares shares of £0.0001 each	1,225	1,225
36,078,952 Ordinary B shares shares of £0.0001 each	3,608	3,608
7,116,674 (2012 - 1,804,299) Ordinary Z shares shares of £0.0001 each	712	180
	<hr/>	<hr/>
	6,360	5,675
	<hr/>	<hr/>
Allotted, called up and partly paid		
324,670 Ordinary Z shares shares of £0.0001 each	-	32
	<hr/>	<hr/>

A total of 1,531,668 ordinary share options and 5,312,375 Z ordinary share options were exercised during the year as detailed in note 20.

The Ordinary A and Ordinary B shares will carry equal dividend rights, pari passu as if the shares were of the same class. Similarly the shares carry equal voting rights.

Any holder of Ordinary A shares or Ordinary B shares can convert their shares into Ordinary shares by giving notice in writing to the company. Any such conversion will then take place at the ratio of one to one.

On a sale of the company, the holders of the Ordinary B shares shall have the first entitlement to an amount equal to 150% of the subscription price of the relevant shares. The holder of Ordinary A shares shall have the second entitlement to an amount equal to the subscription price in respect of each such shares. The holders of the Ordinary Z shares shall have the third entitlement, dependent on achieving a sales price hurdle in accordance with the companies' articles. Any remaining proceeds shall then be distributed equally amongst the holders of the Ordinary, Ordinary A and Ordinary B shareholders in amount equal to the proportion of the shares held.

In the event of a liquidation of the company or a capital reduction, any distribution shall be made first to the Ordinary Z shareholders in accordance with the company's article regarding the sales price hurdle. Secondly, any distribution will be allocated amongst the holders of the Ordinary, Ordinary A and Ordinary B shares in proportion to the shares held, pari passu as if the shares were of the same class.

Notes to the Financial Statements

For the year ended 31 December 2013

15. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2013	9,436,241	(2,929,458)
Profit for the financial year		49,155,929
Premium on shares issued during the year	218,211	
	<hr/>	<hr/>
At 31 December 2013	<u>9,654,452</u>	<u>46,226,471</u>

16. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	6,512,490	5,612,693
Profit for the financial year	49,155,929	899,606
Shares issued during the year	653	41
Share premium on shares issued (net of expenses)	218,211	150
	<hr/>	<hr/>
Closing shareholders' funds	<u>55,887,283</u>	<u>6,512,490</u>

17. Contingent liabilities

The Company had no contingent liabilities at 31 December 2013 or 31 December 2012.

18. Capital commitments

The Company had no capital commitments at 31 December 2013 or 31 December 2012.

19. Pension commitments

The company operated a defined contributions pension scheme. The assets of the scheme were held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £115,604 (2012 - £82,074). No contributions were payable to the fund at the balance sheet date.

Notes to the Financial Statements

For the year ended 31 December 2013

20. Operating lease commitments

At the end of the period, the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Within 1 year	-	15,320
Between 2 and 5 years	-	49,071
	<u> </u>	<u> </u>

21. Related party transactions

The Group has taken advantage of the FRS 8 'Related Party Transaction' exemption from disclosure of intra group transactions between it and other members of the group to which it belongs.

Fees totalling £nil (2012 - £72,298) were paid to Tevaria UK Limited, a company under the control of T Vega, for the provision of Chair Person services. At 31 December 2013, £nil (2012 - £nil) remained outstanding for payment and £nil (2012 - £13,750) is held within accruals.

Fees totalling £nil (2012 - £18,500) were paid to Oxford Capital Partners LLP, a shareholder. At 31 December 2013, £nil (2012 - £5,000) is held within accruals.

Fees totalling £nil (2012 - £18,750) were paid to Top Technology Ventures IV LP, a shareholder. At 31 December 2013, £nil (2012 - £18,750) is held within accruals.

Fees totalling £nil (2012 - £9,000) were paid to The Carbon Trust, a shareholder. At 31 December 2013, £nil (2012 - £8,750) is held within accruals.

22. Ultimate parent undertaking and controlling party

The immediate parent company is JDSU UK Limited, a company registered in England and Wales. The ultimate parent undertaking and ultimate controlling party is JDS Uniphase Corporation, a company incorporated in the United States of America.

JDS Uniphase Corporation (a Delaware corporation) is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements can be obtained from the registered address; 430 North McCarthy, Milpitas, CA95035, USA.

23. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Arieso Espana S L	Spain	100%	Design of software for mobile telephone operators, now dormant

Notes to the Financial Statements

For the year ended 31 December 2013

24. Share options

No share based payment charge has been reflected in the financial statements in the current or previous financial year as the potential charge was immaterial to the financial statements.

The fair value of equity settled share options granted is estimated as at the date of grant using the Black Scholes model, taking into account the terms and conditions upon which the options were granted using the following assumptions:

	2013	2012
Expected volatility	40.00	40.00
Risk free interest rate (%)	2.50	2.50
Expected life (years)	5.0	5.0

The expected dividend rate use in both the current and previous year was nil.

The following Ordinary share options outstanding at the end of the period and have the following exercise prices:

	Exercise Price	2013 No	2012 No
Grant date			
4 February 2005	0.2	-	30,052
3 May 2005	0.0001	-	80,500
30 November 2005	0.15	-	68,500
13 April 2007	0.15	-	48,500
20 August 2008	0.15	-	70,000
31 October 2008	0.15	-	42,500
17 August 2009	0.20	-	714
21 June 2010	0.15	-	43,378
27 September 2010	0.15	-	15,000
10 January 2012	0.15	-	82,500
26 June 2012	0.15	-	65,000
06 July 2012	0.15	-	82,500
1 November 2012	0.15	-	750,000
14 November 2012	0.15	-	582,500
3 December 2012	0.15	-	150,000
Total Ordinary share options		-	2,111,644

A total of 1,531,668 options were exercised during the period and 579,976 lapsed.

Notes to the Financial Statements

For the year ended 31 December 2013

The following Z Ordinary share options outstanding at the end of the period and have the following exercise prices:

Grant date	Exercise Price £	2013 No	2012 No
30 September 2011	0.0001	-	4,005,487
5 October 2011	0.0001	-	658,631
26 June 2012	0.0001	-	105,000
14 November 2012	0.0001	-	1,365,213
Total Z Ordinary share options		-	6,134,331

A total of 5,312,375 options were exercised during the period and 821,956 lapsed.