

Registered number: 06057954

**IOVOX LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**IOVOX LIMITED**  
**REGISTERED NUMBER: 06057954**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	116,375	120,686
		<u>116,375</u>	<u>120,686</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,170,696	1,057,811
Cash at bank and in hand	7	158,968	1,771,603
		<u>1,329,664</u>	<u>2,829,414</u>
Creditors: amounts falling due within one year	8	(1,478,021)	(1,067,189)
<b>Net current (liabilities)/assets</b>		<u>(148,357)</u>	<u>1,762,225</u>
<b>Total assets less current liabilities</b>		<u>(31,982)</u>	<u>1,882,911</u>
Creditors: amounts falling due after more than one year	9	(358,593)	-
<b>Net (liabilities)/assets</b>		<u><u>(390,575)</u></u>	<u><u>1,882,911</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	2,492	2,492
Share premium account	12	10,804,430	10,804,430
Foreign exchange reserve	12	138,084	(115,000)
Other reserves	12	340,238	24,411
Profit and loss account	12	(11,675,819)	(8,833,422)
		<u><u>(390,575)</u></u>	<u><u>1,882,911</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Ryan Gallagher  
Director

Belinda Gallagher  
Director

Date: 27/09/18

The notes on pages 3 to 14 form part of these financial statements.

**IOVOX LIMITED**  
**REGISTERED NUMBER: 06057954**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Tangible assets	4	46,240	56,323
Investments	5	75	75
		<u>46,315</u>	<u>56,398</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,122,919	2,902,385
Cash at bank and in hand	7	120,238	1,733,195
		<u>1,243,157</u>	<u>4,635,580</u>
Creditors: amounts falling due within one year	8	(1,114,383)	(984,539)
		<u>128,774</u>	<u>3,651,041</u>
<b>Net current assets</b>		<u>128,774</u>	<u>3,651,041</u>
<b>Total assets less current liabilities</b>		<u>175,089</u>	<u>3,707,439</u>
<b>Net assets</b>			
		<u>175,089</u>	<u>3,707,439</u>
<b>Capital and reserves</b>			
Called up share capital	11	2,492	2,492
Share premium account	12	10,804,430	10,804,430
Other reserves	12	340,238	24,411
Profit and loss account brought forward		(7,123,894)	(6,645,502)
Loss for the year		<u>(3,848,177)</u>	<u>(478,392)</u>
Profit and loss account carried forward		<u>(10,972,071)</u>	<u>(7,123,894)</u>
		<u>175,089</u>	<u>3,707,439</u>

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Ryan Gallagher  
Director



Belinda Gallagher  
Director



Date: 27/09/18

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## **IOVOX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. General information**

IOVOX Limited (the 'Company') is a private company limited by shares incorporated under the number 06057954 in England and Wales, United Kingdom.

The address of the registered office is 4-6 Canfield Place, London, NW6 3BT. The address of the place of business is 99C Talbot Road, Notting Hill, London W11 2AT. The nature of the Company's operations and principal activities are that of the provision of telecom and marketing services.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### **2.3 Going concern**

The company and its subsidiaries operate in a growing, technology-based industry sector and, as is often the case, are reliant on their ability to attract unsecured finance and investment to continue to trade and grow. Despite growth, the company continues to generate operating losses due to ongoing focus on product and technology development and will require additional financing or adjustments to its cost structure over the next 12 months. The directors have considered the current and expected future investment, post year end borrowings, liquidity and operating profitability. While the current margin of facilities over requirements is not large, the company's financial performance continues to improve and options exist for the company to become immediately profitable through cost reductions.

While the company could become immediately profitable by reducing costs, the directors believe it is in the best interest of shareholders to continue investing in product innovation and related growth opportunities including potential acquisitions. The company is proactively exploring acquisitions to enhance its profile in the market and these transactions, should they occur, will require additional financing. One such transaction has been identified with signed term sheets with the seller and prospective investors. The probability of completion or timing is unknown but should the transactions complete, the company and its directors are confident the combined company can achieve operating profitability in the next 12 months.

These financial statements do not include any adjustments that would be required should; i) such transaction be completed, or ii) further finance and investment not continue to be available.

## IOVOX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2. Accounting policies (continued)

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the period of the lease
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **IOVOX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **2. Accounting policies (continued)**

##### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.9 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is pound sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

## **IOVOX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **2. Accounting policies (continued)**

##### **2.12 Finance costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

##### **2.13 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Income and Retained Earnings over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet 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. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme). Further detail is included in note 14.

Share options granted prior to 1 January 2016 have not been recognised in accordance with FRS 102 35.10(b).

##### **2.14 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

##### **2.15 Pensions**

###### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### **2.16 Taxation**

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

**IOVOX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.17 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Employees**

The average monthly number of employees, including directors, during the year was 47 (2016 - 43).

**4. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2017	21,835	14,098	15,550	204,739	256,222
Additions	4,089	5,598	1,371	58,148	69,206
Disposals	-	(1,520)	(299)	(67,582)	(69,401)
Exchange adjustments	-	(664)	(965)	(6,320)	(7,949)
At 31 December 2017	25,924	17,512	15,657	188,985	248,078
<b>Depreciation</b>					
At 1 January 2017	13,467	4,677	3,037	114,355	135,536
Charge for the year on owned assets	6,113	2,991	2,324	50,749	62,177
Disposals	-	(1,411)	(299)	(62,185)	(63,895)
Exchange adjustments	-	(53)	(133)	(1,929)	(2,115)
At 31 December 2017	19,580	6,204	4,929	100,990	131,703
<b>Net book value</b>					
At 31 December 2017	6,344	11,308	10,728	87,995	116,375
At 31 December 2016	8,368	9,421	12,513	90,384	120,686



**IOVOX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2017	21,835	7,151	3,974	133,891	166,851
Additions	-	1,854	283	22,715	24,852
Transfers intra group	-	(1,434)	(1,662)	(4,122)	(7,218)
Disposals	-	(1,520)	(299)	(62,396)	(64,215)
At 31 December 2017	21,835	6,051	2,296	90,088	120,270
<b>Depreciation</b>					
At 1 January 2017	13,467	4,069	1,508	91,484	110,528
Charge for the year on owned assets	4,368	1,433	520	20,888	27,209
Transfers intra group	-	-	(52)	(468)	(520)
Disposals	-	(1,411)	(299)	(61,477)	(63,187)
At 31 December 2017	17,835	4,091	1,677	50,427	74,030
<b>Net book value</b>					
At 31 December 2017	4,000	1,960	619	39,661	46,240
At 31 December 2016	8,368	3,082	2,466	42,407	56,323

# IOVOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 5. Fixed asset investments

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Registered office
IOVOX Inc	USA	Ordinary	100 %	2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, 19808
IOVOX Australia PTY Limited	Australia	Ordinary	100 %	4 Bellambi Place, Glénning Valey, NSW 2261, Australia

#### Company

	As restated Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2017	75
At 31 December 2017	75
<b>Net book value</b>	
At 31 December 2017	75
At 31 December 2016	75

**IOVOX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Debtors**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	304,801	334,604	302,058	319,991
Amounts owed by group undertakings	-	-	-	1,901,800
Other debtors	174,810	253,767	161,588	246,475
Prepayments and accrued income	117,451	124,407	85,639	89,086
Tax recoverable	573,634	345,033	573,634	345,033
	<u>1,170,696</u>	<u>1,057,811</u>	<u>1,122,919</u>	<u>2,902,385</u>

**7. Cash and cash equivalents**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	158,968	1,771,603	120,238	1,733,195
	<u>158,968</u>	<u>1,771,603</u>	<u>120,238</u>	<u>1,733,195</u>

**8. Creditors: Amounts falling due within one year**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank loans	306,812	-	-	-
Trade creditors	318,686	156,795	239,037	119,597
Amounts owed to group undertakings	-	-	254,775	-
Other taxation and social security	192,125	116,170	192,125	116,170
Other creditors	660,398	794,224	428,446	748,772
	<u>1,478,021</u>	<u>1,067,189</u>	<u>1,114,383</u>	<u>984,539</u>

**9. Creditors: Amounts falling due after more than one year**

	Group 2017 £	Group 2016 £
Bank loans	358,593	-
	<u>358,593</u>	<u>-</u>

# IOVOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 10. Loans

	Group 2017 £	Group 2016 £
<b>Amounts falling due within one year</b>		
Bank loans	306,812	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	358,593	-
	<u>665,405</u>	<u>-</u>

#### Secured loans

Details of the security over the bank loan is disclosed within the contingent liabilities note 16.

### 11. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1,656,240 (2016 - 1,656,240) Ordinary shares shares of £0.01 each	1,656	1,656
64,500 (2016 - 64,500) A Ordinary shares shares of £0.01 each	645	645
15,600 (2016 - 15,600) A2 Ordinary shares shares of £0.01 each	156	156
34,610 (2016 - 34,610) B Ordinary shares shares of £0.01 each	35	35
	<u>2,492</u>	<u>2,492</u>

### 12. Reserves

#### Share premium account

The share premium account represents the premium arising on the issue of shares net of issue costs.

#### Foreign exchange reserve

The foreign exchange reserve represents translation differences arising from the translation of financial statements of the group's foreign entities into sterling (£).

#### Other reserves

Other reserves represents equity-settled schemes.

#### Profit and loss account

The Profit and Loss account represents cumulative profits and losses net of dividends and other adjustments.

# IOVOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 13. Share based payments

Equity settled share based payment arrangements, in the form of share options, existed at the year end.

The share options relate to ordinary shares. The exercise price on all options granted up to 1 January 2016 is £1 per share. The exercise price on all options granted after 1 January 2016 is £1.66. All shares are equity based, options granted before the transition date have not been recognised in accordance with FRS102 section 35.

The total expense recognised during the year in respect of share based payments was £315,827 (2016 - £24,411)

For options granted during 2016, one third of the options vest immediately at the date of grant. The remaining two thirds of the shares shall vest each month in 24 equal tranches whilst the option holder remains an employee. No further vesting shall take place following cessation of employment unless the Board exercises its discretion.

For options granted during 2017, the shares shall vest each month in 36 equal tranches whilst the option holder remains an employee. No further vesting shall take place following cessation of employment unless the Board exercises its discretion.

The fair value of each option award is estimated on the date of the grant by applying the Black-Scholes option pricing model and by using market data to the greatest extent possible as inputs for the model. The assumptions used in the calculation were as follows:

	Weighted average exercise price (pence) 2017	Number 2017	Weighted average exercise price (pence) 2016	Number 2016
Outstanding at the beginning of the year	265	201,323	1000	35,067
Granted during the year	166	119,716	166	177,506
Share option split during the year*	N/A	214,353		-
Exercised during the year	N/A	-	1000	(2,596)
Lapsed during the year	373	(5,229)	1000	(8,654)
<b>Outstanding at the end of the year</b>	<b>137</b>	<b>530,163</b>	<b>265</b>	<b>201,323</b>

\*On 5 April 2017, the Company undertook a share option split. Previously the exercise price per share option was £10 per share. Each option was split on a 1:10 basis such that each share option now has an exercise price of £1.

	2017	2016
Weighted average share price (pence)	580	580
Exercise price (pence)	166	166
Contractual life	10 years	10 years
Expected volatility	41.40%	344%
Risk-free interest rate	1.10%	1.05%

# IOVOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 13. Share based payments (continued)

	2017 £	2016 £
Equity-settled share based payments	315,827	24,411

### 14. Off balance sheet arrangements

The company granted share options in December 2010, May 2014, February 2015 and April 2015 to twenty employees which gives the option holders the right to subscribe 350,670 ordinary shares of £0.01 each in the company in total at an exercise price of £1.00 per share.

The options may be exercised following the earliest of the third anniversary of the date of grant, the death of the option holder, share capital is increased by a subscription from new investors whereby the new investors own more than 25% of the enlarged share capital, a disqualifying event as defined by the option agreements or seven days after notification to the option holder of a decision taken at the discretion of the board.

The Options lapse on the earliest of the tenth anniversary of the date of grant, the first anniversary of the option holders death, immediately following the option holder ceasing to be a director or employee of the company (other than by reason of his death), a release has been effected in connection with the takeovers and liquidations rule of the option agreements, the option holder being adjudicated bankrupt or forty days after any disqualifying event as defined by the option agreements.

### 15. Prior year adjustment

Fixed asset investments and retained earnings have been reduced by £26 in the prior year as a result of an error on foreign exchange.

### 16. Contingent liabilities

The Company has guaranteed a bank loan available to another group company. At 31 December 2017 the total of the bank loans covered by these guarantees amounted to £665,641 (2016 - £Nil). This debt is secured by a fixed and floating charge over all the assets of the Company.

### 17. Commitments under operating leases

At 31 December 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Not later than 1 year	184,666	286,778	160,000	200,000
Later than 1 year and not later than 5 years	-	186,136	-	160,000
	<u>184,666</u>	<u>472,914</u>	<u>160,000</u>	<u>360,000</u>

## IOVOX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 18. Transactions with directors

During the year the company advanced £12,000 (2016 - £Nil) to a director of the company and £15,000 (2016 - £15,000) was repaid by the Director. The amount due at the year end was £41,183 (2016 - £44,183).

The maximum amount outstanding during the year was £44,183 (2016 - £56,183), no interest was charged by the company.

#### 19. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

##### **Material uncertainty related to going concern**

Note 2.3 in the financial statements, indicates that the group are focusing their activities and cash flows on product and technology development and are therefore currently loss making, which is common for a Company within the technology industry. The group are also reliant on investor finance or operating adjustments to enable them to continue with this strategy and the ability to obtain such finance is inherently uncertain. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern.

The audit report was signed on 28/09/18 by Stephen Ufland (Senior Statutory Auditor) on behalf of Price Bailey LLP.