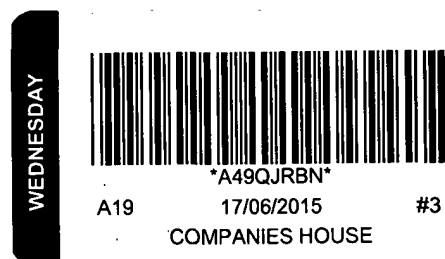


Financial Statements Linkdex Limited

For the year ended 31 December 2014



Registered number: 06569025

Company Information

Directors

M A Holman
J C Pinto
M D Smith
J C Straw
A R Van Someren
N J Wood

Company secretary

Ian Fraser

Registered number

06569025

Registered office

Colmore Plaza
20 Colmore Circus
Birmingham
West Midlands
B4 6AT

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Colmore Plaza
20 Colmore Circus
Birmingham
West Midlands
B4 6AT

Bankers

Barclays Bank plc
27 Soho Square
London
W1D 3QR

Silicon Valley Bank
41 Lothbury
London
EC2R 7HF

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Directors' Report

For the period ended 31 December 2014

The directors present their report and the financial statements for the period ended 31 December 2014.

Principal activity

The principal activity of the group is that of software consultancy and supply.

Results

The loss after taxation was £2,760,941 (31 December 2013: £988,543). The directors do not recommend a payment of dividends.

Going concern

The Group is in its development phase whereby the infrastructure is in place and turnover is growing. Whilst at present costs exceed revenue, the forecast revenue growth is such that the Group is expected to achieve a cash neutral position from October 2015. The directors have prepared a monthly forecast to 30 June 2016 on the basis that the growth aspirations are achieved which show that the Group can operate with its existing resources, albeit at times cash is tight. In any event the directors believe that the company has supportive shareholders who will continue to support the company with further equity injections if required.

Accordingly, the directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served during the period were:

M A Holman
J C Pinto
M D Smith
J C Straw
A R Van Someren
N J Wood

Directors' responsibilities statement

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 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 group will continue in business.

Directors' Report

For the period ended 31 December 2014

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

Disclosure 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 and the group'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 and the group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



M D Smith
Director

Date: 12/6/15.

Independent Auditor's Report to the Members of Linkdex Limited

We have audited the financial statements of Linkdex Limited for the period ended 31 December 2014, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

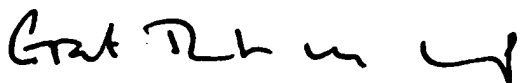
In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Linkdex 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham
Date: 12/6/15

Consolidated Profit and Loss Account

For the period ended 31 December 2014

| | Note | Year ended 31 December 2014 £ | Period ended 31 December 2013 £ |
|--|------|--|--|
| Turnover | 1 | 2,378,545 | 907,278 |
| Cost of sales | | (618,788) | (78,750) |
| Gross profit | | 1,759,757 | 828,528 |
| Administrative expenses | | (4,567,364) | (1,952,616) |
| Operating loss | 2 | (2,807,607) | (1,124,088) |
| Interest receivable and similar income | | 1,615 | 5,972 |
| Interest payable and similar charges | | (6,752) | (12) |
| Loss on ordinary activities before taxation | | (2,812,744) | (1,118,128) |
| Tax on loss on ordinary activities | 4 | 51,804 | 129,585 |
| Loss for the financial year | 12 | (2,760,940) | (988,543) |

The notes on pages 8 to 17 form part of these financial statements.

Consolidated Balance Sheet

As at 31 December 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|--------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 157,666 | | 33,279 |
| Current assets | | | | | |
| Debtors | 8 | 1,028,968 | | 1,045,986 | |
| Cash at bank and in hand | | 2,204,137 | | 1,656,155 | |
| | | <u>3,233,105</u> | | <u>2,702,141</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(1,403,334)</u> | | <u>(692,525)</u> | |
| Net current assets | | | <u>1,829,771</u> | | <u>2,009,616</u> |
| Net assets | | | <u><u>1,987,437</u></u> | | <u><u>2,042,895</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 41 | | 30 |
| Share premium account | 12 | | 11,366,081 | | 8,660,610 |
| Profit and loss account | 12 | | <u>(9,378,685)</u> | | <u>(6,617,745)</u> |
| Shareholders' funds | | | <u><u>1,987,437</u></u> | | <u><u>2,042,895</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



M D Smith

Director

Date: 12/6/15

The notes on pages 8 to 17 form part of these financial statements.


Company Balance Sheet

As at 31 December 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 153,875 | | 29,450 |
| Investments | 7 | | 20,000 | | 20,000 |
| | | | <u>173,875</u> | | <u>49,450</u> |
| Current assets | | | | | |
| Debtors | 8 | 1,013,720 | | 1,045,986 | |
| Cash at bank and in hand | | 2,163,138 | | 1,640,203 | |
| | | <u>3,176,858</u> | | <u>2,686,189</u> | |
| Creditors: amounts falling due within one year | 9 | (1,389,485) | | (695,204) | |
| Net current assets | | | <u>1,787,373</u> | | <u>1,990,985</u> |
| Net assets | | | <u>1,961,248</u> | | <u>2,040,435</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 41 | | 30 |
| Share premium account | 12 | | 11,366,081 | | 8,660,610 |
| Profit and loss account | 12 | | (9,404,874) | | (6,620,205) |
| Shareholders' funds | | | <u>1,961,248</u> | | <u>2,040,435</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



M D Smith

Director

Date: 12/6/15

The notes on pages 8 to 17 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 December 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The group is in its development phase whereby the infrastructure is in place and turnover is growing. Whilst at present costs exceed revenue, the forecast revenue growth is such that the group is expected to achieve a cash neutral position from October 2015. The directors have prepared a monthly forecast to 31 December 2015 on the basis that the growth aspirations are achieved which show that the group can operate with its existing resources, albeit at times cash is tight. In any event the directors believe that the company has supportive shareholders who will continue to support the company with further equity injections if required.

Accordingly, the directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Basis of consolidation

The financial statements consolidate the accounts of Linkdex Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit and loss account for the period dealt with in the accounts of the company was £2,192,386 (2013 - £988,666).

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised when the service is completed.

1.6 Intangible fixed assets and amortisation

Domain name and trade marks are amortised to the profit and loss account over its estimated economic life of three years.

Notes to the Financial Statements

For the period ended 31 December 2014

1. Accounting Policies (continued)

1.7 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:

| | | |
|-----------------------------------|---|-------------------|
| Short-term leasehold property | - | 10% straight line |
| Furniture, fittings and equipment | - | 25% straight line |

1.8 Investments

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

1.9 Operating leases

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

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.12 Research and development

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

Notes to the Financial Statements

For the period ended 31 December 2014

1. Accounting Policies (continued)

1.13 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2. Operating loss

The operating loss is stated after charging:

| | Year ended 31 December 2014 £ | Period ended 31 December 2013 £ |
|--|--|--|
| Amortisation - intangible fixed assets | 1,324 | - |
| Depreciation of tangible fixed assets: | | |
| - owned by the group | 36,382 | 5,906 |
| Auditor's remuneration | 13,750 | 13,750 |
| Auditor's remuneration - non-audit | 44,000 | 2,000 |
| Operating lease costs - land and buildings | 241,855 | 102,863 |
| Foreign exchange loss | 53,179 | 4,488 |
| | <u> </u> | <u> </u> |

3. Directors' remuneration

| | Year ended 31 December 2014 £ | Period ended 31 December 2013 £ |
|------------------------|--|--|
| Aggregate remuneration | 169,500 | 37,199 |
| | <u> </u> | <u> </u> |

The highest paid Director received remuneration of £157,500.

Notes to the Financial Statements

For the period ended 31 December 2014

4. Taxation

| | Year ended 31 December 2014 £ | Period ended 31 December 2013 £ |
|--|--|--|
| Analysis of tax credit in the period | | |
| Current tax | | |
| Adjustments in respect of prior periods | (51,804) | (125,143) |
| | <hr/> | <hr/> |
| Deferred tax | | |
| Origination and reversal of timing differences | (41,686) | (4,442) |
| Adjustments in respect of prior periods | 41,686 | - |
| | <hr/> | <hr/> |
| Total deferred tax (see note 10) | - | (4,442) |
| | <hr/> | <hr/> |
| Tax on loss on ordinary activities | <u>(51,804)</u> | <u>(129,585)</u> |

The company has tax losses amounting to £7,207,757 (31 December 2013: £5,319,247) available to be carried forward against future trading profits. The associated tax deferred asset of £1,444,800 (31 December 2013: £1,063,850) has not been provided for as the directors cannot predict its utilisation in the foreseeable future.

Notes to the Financial Statements

For the period ended 31 December 2014

5. Intangible fixed assets

| | Domain name and trademarks £ |
|--------------------------------|---------------------------------------|
| Group and Company | |
| Cost | |
| At 1 January 2014 | 5,386 |
| Additions | 1,324 |
| At 31 December 2014 | 6,710 |
| Amortisation | |
| At 1 January 2014 | 5,386 |
| Charge for the period | 1,324 |
| At 1 January and December 2014 | 6,710 |
| Net book value | |
| At 31 December 2014 | - |

6. Tangible fixed assets

| | Short-term leasehold property £ | Furniture, fixtures and equipment £ | Total £ |
|-----------------------|--|--|------------|
| Group | | | |
| Cost | | | |
| At 1 January 2014 | - | 56,182 | 56,182 |
| Additions | 97,412 | 63,357 | 160,769 |
| At 31 December 2014 | 97,412 | 119,539 | 216,951 |
| Depreciation | | | |
| At 1 January 2014 | - | 22,903 | 22,903 |
| Charge for the period | 6,791 | 29,591 | 36,382 |
| At 31 December 2014 | 6,791 | 52,494 | 59,285 |
| Net book value | | | |
| At 31 December 2014 | 90,621 | 67,045 | 157,666 |
| At 31 December 2013 | - | 33,279 | 33,279 |

Notes to the Financial Statements

For the period ended 31 December 2014

| Company | Short-term leasehold property £ | Fixtures and fittings £ | Total £ |
|-----------------------|--|-------------------------------|------------|
| Cost | | | |
| At 1 January 2014 | - | 51,875 | 51,875 |
| Additions | 97,412 | 62,147 | 159,559 |
| At 31 December 2014 | 97,412 | 114,022 | 211,434 |
| Depreciation | | | |
| At 1 January 2014 | - | 22,425 | 22,425 |
| Charge for the period | 6,791 | 28,343 | 35,134 |
| At 31 December 2014 | 6,791 | 50,768 | 57,559 |
| Net book value | | | |
| At 31 December 2014 | 90,621 | 63,254 | 153,875 |
| At 31 December 2013 | - | 29,450 | 29,450 |

7. Fixed asset investments

| Company | Investments in subsidiary undertaking £ |
|--|--|
| Cost | |
| At 1 January 2014 and 31 December 2014 | 20,000 |
| Net book value | |
| At 31 December 2014 | 20,000 |
| At 31 December 2013 | 20,000 |

The company hold 100% of the stock in Linkdex Inc, which is incorporated in the United States.

Notes to the Financial Statements

For the period ended 31 December 2014

8. Debtors

| | Group | | Company | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Trade debtors | 489,088 | 492,717 | 489,088 | 492,717 |
| Prepayments and accrued income | 206,091 | 133,648 | 206,091 | 133,648 |
| Corporation tax recoverable | 51,804 | 125,143 | 51,804 | 125,143 |
| Other debtors | 281,985 | 294,478 | 266,737 | 294,478 |
| | 1,028,968 | 1,045,986 | 1,013,720 | 1,045,986 |

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

| | Group | | Company | |
|------------------------------------|------------------|----------------|------------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Trade creditors | 347,455 | 143,214 | 346,647 | 138,584 |
| Amounts owed to group undertakings | - | - | - | 8,526 |
| Other taxation and social security | 198,143 | 83,602 | 191,462 | 82,385 |
| Other creditors | 3,173 | 107,737 | 3,173 | 107,236 |
| Accruals and deferred income | 854,563 | 357,972 | 848,203 | 358,473 |
| | 1,403,334 | 692,525 | 1,389,485 | 695,204 |

10. Deferred taxation

| | Group | | Company | |
|---|--------------|-------------|----------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| At beginning of period | - | 4,442 | - | 4,442 |
| Charge for/(released during) the period (P&L) | - | (4,442) | - | (4,442) |
| At end of period | - | - | - | - |

Notes to the Financial Statements

For the period ended 31 December 2014

11. Share capital

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Authorised | | |
| Allotted, called up and fully paid | | |
| 694,841 (31 December 2014: 657,517) ordinary shares of 0.00001 each | 7 | 7 |
| 3,403,132 (31 December 2014: 2,391,391) A ordinary shares of £0.00001 each | 34 | 23 |
| | <hr/> | <hr/> |
| | 41 | 30 |
| | <hr/> | <hr/> |

During the year, the company issued 37,324 ordinary shares and 1,011,741 ordinary A shares for a consideration of £74,648 and £2,700,001, respectively.

Share options were granted to no employees during the period (December 2013 - 7). At 31 December 2014 334,978 (2013 - 334,978) share options had been granted in total to 10 (December 2013 -10) employees and 1 former employee (2013 -1). There are no performance conditions attached to the share options except for one director, who has performance conditions attached to 11,250 share options related to the valuation of the business on an exit event. The exercise price is £2 per share in respect of options over 304,978 shares (2013 - 304,978) and £6 per share in respect of options over 30,000 shares.

The ordinary and A ordinary shares carry full voting and dividend rights. The A ordinary shares carry a right to participate in a distribution with the right to receive an amount the greater of the amount subscribed for each A ordinary share or their pro-rata when considered with the ordinary shares. The A ordinary shares carry a preference on liquidation, share and asset sales.

Notes to the Financial Statements

For the period ended 31 December 2014

12. Reserves

| | Share premium account £ | Profit and loss account £ |
|--|----------------------------------|---------------------------------|
| Group | | |
| At 1 January 2014 | 8,660,610 | (6,617,745) |
| Loss for the period | - | (2,760,940) |
| Premium on shares issued during the period | 2,705,471 | - |
| | <u>11,366,081</u> | <u>(9,378,685)</u> |
| At 31 December 2014 | | |
| | <u>11,366,081</u> | <u>(9,378,685)</u> |
| | | |
| | Share premium account £ | Profit and loss account £ |
| Company | | |
| At 1 January 2014 | 8,660,610 | (6,620,205) |
| Loss for the period | - | (2,784,669) |
| Premium on shares issued during the period | 2,705,471 | - |
| | <u>11,366,081</u> | <u>(9,404,874)</u> |
| At 31 December 2014 | | |
| | <u>11,366,081</u> | <u>(9,404,874)</u> |

13. Contingent liabilities

There were no contingent liabilities as at 31 December 2014 or 31 December 2013.

14. Capital commitments

There were no capital commitments as at 31 December 2014 or 31 December 2013.

Notes to the Financial Statements

For the period ended 31 December 2014

15. Operating lease commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|-----------------------|--------------------|----------|
| | 2014 | 2013 |
| Group | £ | £ |
| Expiry date: | | |
| Within 1 year | - | 75,848 |
| Between 2 and 5 years | 279,204 | - |
| | <u>279,204</u> | <u>-</u> |

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|-----------------------|--------------------|----------|
| | 2014 | 2013 |
| Company | £ | £ |
| Expiry date: | | |
| Within 1 year | - | 75,848 |
| Between 2 and 5 years | 279,204 | - |
| | <u>279,204</u> | <u>-</u> |

16. Related party transactions

During the year, the company paid fees of £10k and £15k to Amadeus Capital Partners Limited (2013: £5k) and Oxford Capital Limited (2013: £nil), respectively. The company paid £12k to Turnpoint Limited (2013: £6k).

The company paid fees of £24k to John Straw.

17. Controlling party

There is no ultimate controlling interest in the company.