Registered number: 07657495

KANTOX LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

KANTOX LIMITED

COMPANY INFORMATION

Directors	P Collombel M Fodor P Gelis A R Guix Idinvest Partners
Registered number	07657495
Registered office	6 Bevis Marks London EC3A 7BA
Independent auditors	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

KANTOX LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Principal activity

The principal activity of the company during the year was that of providing a platform for the matching of foreign exchange transactions at a retail level.

Business review

The company continues to grow and develop its product. The board looks forward to further progress in the current year.

Directors

The directors who served during the year were:

P Collombel
M Fodor
P Gelis
A R Guix
Idinvest Partners

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Going Concern

The company raised €5m of new capital in 2016 in the form of a convertible loan which was converted into share capital in July 2017. This capital was raised in order to finance the development period of the platform and its marketing to a critical mass of users. The board is confident that current resources will be sufficient to finance its plan for the foreseeable future. Accordingly, the board considers it to be appropriate to prepare the accounts on a going concern basis.

Disclosure of information to auditors

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 on 28/08/17 and signed on its behalf.

P Gelis
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KANTOX LIMITED

We have audited the financial statements of Kantox Limited for the year ended 31 December 2016, set out on pages 5 to 19. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KANTOX LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; 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 and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Timothy West (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

Chartered Accountants & Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB
Date: 29 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 €	2015 €
Turnover		**4,037,974**	*3,070,523*
Cost of sales		**(3,573,529)**	*(2,070,898)*
Gross profit		**464,445**	*999,625*
Administrative expenses		**(1,561,183)**	*(1,340,895)*
R&D credit	5	**258,006**	*181,698*
Operating loss		**(838,732)**	*(159,572)*
Interest receivable and similar income		**134**	*5,430*
Interest payable and similar expenses		**(12,299)**	-
Loss before tax		**(850,897)**	*(154,142)*
Tax credit on loss	5	**96,186**	*38,514*
Loss for the year		**(754,711)**	*(115,628)*
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**(754,711)**	*(115,628)*

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 €		2015 €
Fixed assets					
Intangible assets	6		10,108,965		7,098,519
Tangible assets	7		101,648		9,503
Investments	8		981,388		410,000
			11,192,001		7,518,022
Current assets					
Debtors: amounts falling due within one year	9	2,035,098		4,005,730	
Cash at bank and in hand	10	6,114,656		3,025,570	
		8,149,754		7,031,300	
Creditors: amounts falling due within one year	11	(5,693,525)		(1,012,257)	
Net current assets			2,456,229		6,019,043
Total assets less current liabilities			13,648,230		13,537,065
Net assets			13,648,230		13,537,065
Capital and reserves					
Called up share capital	13		227,140		227,140
Share premium account			14,442,657		14,442,657
Capital redemption reserve			2,522		2,522
Share based payment	14		342,579		-
Equity component of convertible debt			523,343		-
Profit and loss account			(1,890,011)		(1,135,254)
			13,648,230		13,537,065

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 were approved and authorised for issue by the board and were signed on its behalf on

28/09/17

P Gelis
Director

The notes on pages 7 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Kantox Limited is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 6 Bevis Marks, London, EC3A 7BA.

The principal activity of the company during the year was that of providing a platform for the matching of foreign exchange transactions at a retail level.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are presented in EUR because the directors consider that this is the functional currency of the company. The shareholders of the company, the bulk of its employees and many of its customers are from the Eurozone. The financial statements for the year ended 31 December 2016 were presented in GBP. The effect of the conversion is shown in note 18.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and, for the first time, 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 date of transition to FRS102 was 1 January 2015.

The company is the parent undertaking of a small group and as such is not required by the Company Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents commission which is recognised on the date that the underlying contract for currency is made; the date is generally the date of execution of the contract. The turnover shown in profit or loss is exclusive of Value Added Tax.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged at an amount variable with sales which is sufficient to fully expense the cumulative forecast cost of the platform against cumulative forecast sales on a rolling four year basis. The forecasts are reviewed annually and the expense rate will be adjusted prospectively for significant variations.

2.4 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.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings and office equipment	- 20%-40% reducing balance

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 profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2. Accounting policies (continued)

2.7 Financial instruments

Apart from convertible debt for which an accounting policy is disclosed in 2.10, the Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Convertible debt

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components and presented separately in the Balance Sheet.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.12 Share based payments

Where 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 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).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Borrowing costs

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

2.15 Taxation

Tax is recognised in profit or loss, 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 operates and generates income.

2.16 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 during 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. Auditors' remuneration

	2016 €	*2015 €*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**22,000**	*15,774*

4. Employees

The average monthly number of employees, including directors, during the year was 73 *(2015 - 5)*.

5. Taxation

	2016 €	*2015 €*
Corporation tax		
Adjustments in respect of previous periods	**-**	*(38,514)*
Foreign tax		
Foreign tax	**(96,186)**	*-*
Total current tax	**(96,186)**	*(38,514)*

The company receives research and development tax credits which are receivable in cash from HMRC. The credits are not dependent on recovery of corporation tax paid in the past and are not repayable to the HMRC in future periods, as a result, they are shown in operating loss.

	2016 €	*2015 €*
R&D credit	**258,006**	*181,698*
	258,006	*181,698*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Intangible assets

	Operating platform €
Cost	
At 1 January 2016	**9,569,317**
Additions - internal	**6,214,460**
At 31 December 2016	**15,783,777**
Amortisation	
At 1 January 2016	**2,470,798**
Charge for the year	**3,204,014**
At 31 December 2016	**5,674,812**
Net book value	
At 31 December 2016	**10,108,965**
At 31 December 2015	*7,098,519*

The intangible assets represents the cost of developing the company's operating platform. A majority of the costs are the wage costs of software developers. Amortisation is provided to allocate the cost against current and forecast revenue on a systematic basis. Revenue is based on management forecasts for a period not exceeding 5 years.

7. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2016	**7,655**	**8,834**	**-**	**16,489**
Additions	**-**	**-**	**130,397**	**130,397**
At 31 December 2016	**7,655**	**8,834**	**130,397**	**146,886**
Depreciation				
At 1 January 2016	**2,557**	**4,429**	**-**	**6,986**
Charge for the year on owned assets	**1,020**	**2,841**	**34,391**	**38,252**
At 31 December 2016	**3,577**	**7,270**	**34,391**	**45,238**
Net book value				
At 31 December 2016	**4,078**	**1,564**	**96,006**	**101,648**
At 31 December 2015	*5,098*	*4,405*	*-*	*9,503*

8. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2016	410,000
Additions	571,388
At 31 December 2016	981,388
Net book value	
At 31 December 2016	981,388
At 31 December 2015	*410,000*

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Kantox SL	Spain	Ordinary	100 %	Group services

During the year the company paid €571,388 to its subsidiary in exchange for its trade. As a result of this transaction the subsidiary's Spanish employees became employees of the company through the Spanish branch of the company.

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit/(loss) €
Kantox SL	1,068,985	445,292

The company holds the whole of the issued share capital of Kantox SL, a company incorporated in the Kingdom of Spain and engaged in software development. The group qualifies as small under the Companies Act 2006 and is not required to prepare consolidated accounts.

9. Debtors

	2016	*2015*
	€	*€*
Trade debtors	**542,012**	*260,787*
Other debtors	**1,068,125**	*3,563,245*
Tax recoverable	**424,961**	*181,698*
	2,035,098	*4,005,730*

Other debtors include amounts deposited with financial institutions as credit or transactional support to facilitate client trading. These deposits are recoverable from the institutions as the client trades mature and are not subject to market risk.

10. Cash and cash equivalents

	2016	*2015*
	€	*€*
Cash at bank and in hand	**6,114,656**	*3,025,570*
	6,114,656	*3,025,570*

11. Creditors: Amounts falling due within one year

	2016	*2015*
	€	*€*
Convertible debt	**4,476,657**	-
Trade creditors	**9,677**	*99,529*
Amounts owed to group undertakings	**460,732**	*489,694*
Other taxation and social security	**380,468**	*322,378*
Accruals and deferred income	**365,991**	*100,656*
	5,693,525	*1,012,257*

The convertible debt was issued on 19 December 2016. The debt is unsecured and bears interest of 5% p.a. The debt was converted to equity shares on 31 July 2017 at €194.75 per share.

The equity element of the convertible debt is shown in equity in accordance with the policy described in note 2.10.

12. Financial instruments

	2016	*2015*
	€	*€*
Financial assets		
Loans and receivables	**1,610,137**	*3,824,032*
Cash and cash equivalents	**6,114,656**	*3,025,570*
	7,724,793	*6,849,602*
Financial liabilities		
Current financial liabilities measured at amortised cost	**4,486,334**	*589,223*
	4,486,334	*589,223*

Tax recoverable, prepayments and accrued income are excluded from loans and receivables.

Statutory liabilities, deferred income and group balance are excluded from financial liabilities measured at amortised cost.

There is no difference between the book value and fair value of other financial assets and liabilities. No maturity analysis is presented because all the group financial liabilities are repayable within one year.

13. Share capital

	2016	*2015*
	€	*€*
Shares classified as equity		
Authorised, allotted, called up and fully paid		
67,590 Ordinary shares of £1 each	**76,546**	*76,546*
56,675 Ordinary Series A shares of £1 each	**67,146**	*67,146*
64,873 Ordinary Series B shares of £1 each	**83,448**	*83,448*
	227,140	*227,140*

Series A, Series B and Ordinary shares rank pari passu except for (a) the effect of terms within the shareholders agreement which act to vary the rights each class has to participate in profits available to equity shareholders and (b) that a majority of the Series A shareholders and the Series B shareholders must agree to proposals made by the Board for the payment of dividends.

14. Share based payments

The company granted share options in 2014, 2015 and 2016 to certain Directors, employees and key advisors in return for service.

The company was able to take accounting exemptions until the current year from the requirements of FRS 20 to account for share based payments and no charge has been made in prior years in respect of the issues for 2014 and 2015. On the adoption of FRS 102 in the current year, the company has taken advantage of the exemptions available to small companies under that standard and is not required to apply the accounting and disclosure requirements of FRS 102 Section 26 in respect of prior year options.

A total of 11,966 options were granted in 2016 and 3,140 of these lapsed before the end of the year leaving 8,826 outstanding at the end of the year. Of these 2,207 options vested during the year and were exercisable at the year end. The options vest over a four year period (subject to the occurrence of certain early exercise events) as laid down in the rules of the option scheme. A total of 25% of the options vest one year after grant and the rest are apportioned over three years and vest at monthly intervals thereafter. The remaining contractual life of the options at the year-end was 9 years.

The fair value of options granted during 2016 was calculated as €69 each using the Black Scholes pricing model. No consideration was payable on the grant of the option. The calculation included the following inputs.

	2016
Option pricing model used	Black-Scholes Option Pricing
Weighted average share price (pence)	158.09
Exercise price (pence)	158.09
Weighted average contractual life (years)	5
Expected volatility	48.5%
Expected dividend growth rate	0.0%
Risk-free interest rate	1.8%

14. Share based payments (continued)

P Gelis, AR Guix and M Fodor, who are directors of the company, each received grants of 1,500 2016 options.

The Company accounts for the costs of the options relating to the current period within profit or loss and a charge of €342,579 was made in the year. Included in this charge was an amount of €182,852 relating to directors.

The options granted in 2014 and 2015 have similar terms and also vest over a four year period. None have been exercised. At 31 December 2016 9,603 options were outstanding and 6,964 of those had vested and were exercisable. The remaining weighted average contractual life of the options is 7.75 years. A total of 3,187 options have lapsed during the period since the date of grant.

The weighted average exercise price was €112.43, which was equivalent to the estimated share value at the date of grant. The weighted average fair value of the 2014 and 2015 grants were €49 each.

15. Related party transactions

The company incurs charges invoiced to it from its subsidiary company. A total of €1,296,950 (2015: £2,833,620) was charged during the year. At the balance sheet date, €625,030 (2015: £370,982) was due to the subsidiary company.

A director, Philippe Collombel, has an interest in Partech Partners SAS, a corporate investor which holds 19.79% of the share capital of the company.

Idinvest Partners, a corporate director, subscribed to the whole share issue made in 2014. As a result Idinvest Partners controls 21.62% of the share capital of the company.

16. Controlling party

On 31 December 2016, the company was not under the control of any third party.

17. Change in presentation currency

From the financial year ended 31 December 2016 the company changed the currency in which it presents its financial results from UK pounds sterling to Euro. Comparative information has been restated in Euro.

The net assets at the end of 2015, which were £10,446,193, were translated into Euro at closing rate of 1.2959 and that equated to €13,537,065. The 2015 loss for the year, which was £87,597, was translated into Euro at average rate of 1.3200 and that equated to €115,628.

18. First time adoption of FRS 102

The company transitioned to FRS 102 as at 1 January 2016. There was no impact from this transition to the financial statements.