

Hexagon Positioning Intelligence Limited
Report and Financial Statements
For the year ended 31 December 2015

Registered Number: 08737133



Hexagon Positioning Intelligence Limited

Report and Financial Statements For the year ended 31 December 2015

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Hexagon Positioning Intelligence Limited

Directors and Other Information

Director

David Mills

Company Secretary

Helen Peall

Registered office

Cedar House
78 Portsmouth Road
Cobham
England
KT11 1AN

Independent auditor

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

Hexagon Positioning Intelligence Limited

Strategic Report for the year ended 31 December 2015

The director presents his strategic report for the year ended 31 December 2015.

Business Review

The company is a holding company and is the parent company for its 100% subsidiaries of Veripos Limited and NovAtel Inc.

Total comprehensive loss attributable to the equity shareholders for the year was £2,751,000 (2014: £3,642,000 loss).

Principal risks and uncertainties

The company has identified the principle risk that it faces as being the impairment of the investment's carrying value.

Key Performance Indicators

Given the straightforward nature of the company's business, the company director is of the opinion that analysis using KPI's is not necessary for an understanding of the performance or the position of the company.

On behalf of the Board



David Mills
Director
27 April 2016

Director's Report for the year ended 31 December 2015

The Director presents the financial statements of the Company for the year ended 31 December 2015.

Directors of the company

The Director who held office during the year was as follows:

David Mills

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The Statement of Comprehensive Income for the year is set out on page 6. No dividend is proposed for 2015 (2014: nil).

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, he continues to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Statement of Director's responsibilities

The Director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under company law, the Director must not approve the financial statements unless he is 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 year. In preparing the financial statements, the director is required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make judgements and estimates that are responsible and prudent.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Hexagon Positioning Intelligence Limited

Director's Report for the year ended 31 December 2015 (continued)

Disclosure of information to auditors

So far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware. The Director has taken all steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditor

Ernst & Young LLP will be proposed to be reappointed at the next Annual General Meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'DM', with a long horizontal line extending to the left.

David Mills
Director
27 April 2016

Independent Auditor's Report to the Members of Hexagon Positioning Intelligence Limited

We have audited the financial statements Hexagon Positioning Intelligence Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Shareholder's Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Director and auditor

As explained more fully in the Statement of Director's Responsibilities on page 3, the Director is 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 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 Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, the Director's Report and the financial statements to identify material inconsistencies with the audited financial statements. 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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Jamie Dixon (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Aberdeen

27 April 2016

Hexagon Positioning Intelligence Limited

Statement of Comprehensive Income
For the year ended 31 December 2015

		2015	2014
	Note	£	£
Administrative expenses		(6,000)	(1,334,000)
Total operating expenses		(6,000)	(1,334,000)
Net operating loss		(6,000)	(1,334,000)
Net currency gain		28,369	76,000
Investment income	7	2,433,631	642,000
Finance costs	8	(5,207,000)	(3,026,000)
Net financial expense		(2,745,000)	(2,308,000)
Loss before taxes		(2,751,000)	(3,642,000)
Taxation	9	-	-
Net loss for the year attributable to the equity shareholder		(2,751,000)	(3,642,000)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year, net of tax, attributable to the equity shareholder		(2,751,000)	(3,642,000)

Hexagon Positioning Intelligence Limited

Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
ASSETS			
Non-current assets			
Investment in subsidiaries	10	210,700,000	210,700,000
		210,700,000	210,700,000
Current assets			
Trade and other receivables	11	3	3
		3	3
TOTAL ASSETS		210,700,003	210,700,003
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital	13	3	3
Share premium		125,700,000	125,700,000
Retained deficit		(6,396,000)	(3,645,000)
Total shareholder's equity		119,304,003	122,055,003
Non-current liabilities			
Loans from related parties	14	85,000,000	85,000,000
		85,000,000	85,000,000
Current liabilities			
Intercompany payables	15	1,241,000	1,314,337
Other payables	15	9,000	3,000
Bank overdraft	12	5,146,000	2,327,663
Total current liabilities		6,396,000	3,645,000
Total liabilities		91,396,000	88,645,000
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		210,700,003	210,700,003

The financial statements were approved by the Director on 27 April 2016 and signed:



David Mills
Director

Hexagon Positioning Intelligence Limited

Statement of Changes in Shareholder's Equity
For the year ended 31 December 2015

	Share capital £	Share premium £	Retained deficit £	Total £
At 1 January 2015	3	125,700,000	(3,645,000)	122,055,003
Loss for the year	-	-	(2,751,000)	(2,751,000)
At 31 December 2015	3	125,700,000	(6,396,000)	119,304,003

	Share capital £	Share premium £	Retained deficit £	Total £
At 1 January 2014	1	-	(3,000)	(2,999)
Share issue	2	125,700,000	-	125,700,002
Loss for the year	-	-	(3,642,000)	(3,642,000)
At 31 December 2014	3	125,700,000	(3,645,000)	122,055,003

Hexagon Positioning Intelligence Limited

Cash Flow Statement

For the year ended 31 December 2015

	Note	2015 £	2014 £
Cash flows from operating activities	16	(5,251,968)	(2,969,663)
Net cash generated from operating activities		(5,251,968)	(2,969,663)
Cash flow from investing activities			
Dividends received from investments	7	2,433,631	642,000
Net cash used in investing activities		2,433,631	642,000
Net decrease in cash and cash equivalents		(2,818,337)	(2,327,663)
Cash and cash equivalents at 1 January		(2,327,663)	-
Cash and cash equivalents at 31 December		(5,146,000)	(2,327,663)

Hexagon Positioning Intelligence Limited

Notes to the Financial Statements For the year ended 31 December 2015

1 Summary of significant accounting policies

General information

Hexagon Positioning Intelligence Limited, is a company incorporated in the United Kingdom. The address of the registered office is given on Page 1. The nature of the company's operations and principal activities are set out in the Director's Report on page 3.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Hexagon AB. The group accounts of Hexagon AB are publicly available and can be obtained as set out in Note 19.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ('EU') as they apply to the financial statements of the Company for the year ended 31 December 2015 and applied in accordance with the provisions of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Going concern

The company is a holding company supported by Hexagon AB, and is the parent company to Veripos Limited and NovAtel Inc.

The director, having assessed the responses of the directors of the company's parent Hexagon AB to his enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of his assessment of the company's financial position and of the enquiries made of the directors of Hexagon AB, the company director has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus the company continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of impact of changes to existing standards

The Company, has considered all new and amended IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods that begin on or after 1 January 2015. Where the changes effect the Company, the relevant application and disclosure has been made during the year to 31 December 2015. The new and amended IFRSs during the year are as detailed below, they had no effect on the Company for the year ended 31 December 2015:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to IFRSs Annual Improvements to IFRSs 2010-2012 Cycle and;
- Amendments to IFRSs Annual Improvements to IFRSs 2011-2013 Cycle

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

1 Summary of significant accounting policies (continued)

Disclosure of impact of future accounting standards

Relevant new standards, amendments and interpretations issued by the IASB but not yet effective and not applied in these financial statements are as follows.

Title	Effective Date	Date applicable to the Company
IFRS 9 - Financial Instruments (as revised in 2014)	1 January 2018	1 January 2018
IFRS 14 - Regulatory Deferral Account	1 January 2016	1 January 2016
IFRS 15 - Revenue from Contracts with Customers	1 January 2018	1 January 2018
Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	1 January 2016
Amendments to IAS 1 Disclosure Initiative	1 January 2016	1 January 2016
Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016	1 January 2016
Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants	1 January 2016	1 January 2016
Amendments to IAS 27 Equity Method in separate financial statements	1 January 2016	1 January 2016
Amendments to IFRS 10 and IAS 28 sale or contribution of assets between an investor and its associate or joint venture	1 January 2016	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception	1 January 2016	1 January 2016

The company is currently considering the implications of, the above standards, amendments and interpretations are not expected to have a material impact on the Company's financial statements.

Functional and presentation currency

The financial statements are presented in United Kingdom Pounds Sterling (£) which is the Company's functional and presentation currency, being the currency of the primary economic environment in which the Company operates.

Foreign currency translation

Foreign currency transactions are initially recorded at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

1 Summary of significant accounting policies (continued)

Investment in subsidiaries

Subsidiaries are entities over which the Company generally controls more than 50% of the entity's issued and outstanding voting shares and has the ability to control the operating and financial policies.

Financial instruments

Overview

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability in another entity.

Financial assets are classified into the following categories:

- financial assets at 'fair value through the profit and loss' (FVTPL);
- 'held to maturity' investments;
- 'available for sale' (AFS) financial assets;
- 'loans and receivables'; and
- derivatives designated as hedging instruments in an effective hedge.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company's financial assets include cash and short-term deposits and trade and other receivables.

Financial liabilities and equity instruments are classified as either FVTPL, 'other financial liabilities' or as derivatives designated as hedging instruments in an effective hedge 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 Company after deducting all of its liabilities and is recorded as the proceeds received, net of direct issue costs.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company's financial liabilities include, intercompany payables and other payables.

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

1 Summary of significant accounting policies (continued)

Financial instruments (continued)

Initial recognition

All financial assets are recognised in the balance sheet and subsequently derecognised on the trade date where the purchase or sale of the financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Impairment

At the balance sheet date the Company assesses whether any indications exist that a financial asset or group of financial assets is impaired.

Impairment losses are recorded if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss' event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably measured. The impairment is recognised through the Statement of Comprehensive Income.

If in any subsequent period, the amount of the impairment loss decreases and the decreases can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed through the Statement of Comprehensive Income if the asset is accounted for at amortised cost. Reversal of impairment of a debt instrument classified as available for sale is recognised in net income or loss while a reversal related to an equity instrument classified as available for sale is recognised in equity.

IFRS 7 requires additional information regarding the methodologies employed to measure the fair value of financial instruments which are recognised or disclosed in the accounts. These methodologies are categorised per the standard as:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no financial instruments held by the company which fall into the categories noted above.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost less provision for impairment. Provision is made when there is objective evidence that the Company will not be able to collect the debts.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash in hand and held within the Hexagon AB Group Treasury cash pool.

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

1 Summary of significant accounting policies (continued)

Taxation

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

2 Financial risk management

The parent company Hexagon AB has in place risk management policies that seek to limit the adverse effects of the risks in financial performance. The Director has overall responsibility for the establishment and oversight of the company's financial risk management framework.

The company has identified the principle risk that it faces as being the impairment of the investment's carrying value.

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, which are described in note 1, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the director's estimates.

The most important estimates and judgements are discussed below. Estimates and judgements are continually evaluated and are based on historical experience and other factors management believe to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

Investment carrying value

An impairment review has been performed for investments held by the Company. The impairment review is performed on a value-in-use basis which requires estimation of future net operating cash flows and the time period over which they will occur.

4 Directors' remuneration

During the year to 31 December 2015, the Director of the Company was employed by another company of the Hexagon AB group. No amount was charged to the company in respect of his services, therefore no cost is included in the financial statements for the year (2014: £nil).

5 Staff Costs and Employee benefits expense

During the year to 31 December 2015, and also the prior year, the Company had no employees.

6 Auditors' remuneration

Fees payable to Ernst & Young LLP for the audit of the company's financial statements will be £3,000 (2014: £3,000).

No fees were paid for other services.

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

7 Investment income

	2015 £	2014 £
Dividend income	2,433,631	642,000
Total investment income	2,433,631	642,000

8 Finance costs

	2015 £	2014 £
Finance costs:		
Interest payable on inter-company loan and cash pool balances	(5,207,000)	(3,026,000)
Total finance costs	(5,207,000)	(3,026,000)

9 Taxation

	2015 £	2014 £
Current tax:		
UK corporation tax on loss for the year	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

The tax for the year can be reconciled to the loss for the year per the Statement of Comprehensive Income as follows:

	2015 £	2014 £
Loss before taxation	(2,751,000)	(3,642,000)
Profit on ordinary activities at the standard UK rate of 20% (2014: 21.5%)	550,200	783,030
Effects of:		
Group relief surrendered for nil consideration	(550,200)	(783,030)
Tax for the year	-	-

Notes to the Financial Statements (continued)
For the year ended 31 December 2015
10 Investment in subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name	Place of incorporation	Proportion of ownership interest %	Cost 2015 & 2014 £
Veripos Limited	UK	100	121,223,485
NovAtel Inc	Canada	100	89,476,515
Total investment in subsidiaries			210,700,000

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

11 Trade and other receivables

	2015 £	2014 £
Amounts owed by related undertakings	3	3
	3	3

12 Bank overdraft

	2015 £	2014 £
Bank overdraft	(5,146,000)	(2,327,663)

13 Share capital

The Company's allotted, called up and fully paid share capital is as follows:

	2015 £	2014 £
3 ordinary shares of £1 each	3	3

14 Non-current Liabilities

	2015 £	2014 £
Amounts owed to related undertaking	85,000,000	85,000,000

The loan is due to the parent company Hexagon AB, and incurs interest at 6.1% per annum. The loan is unsecured.

Notes to the Financial Statements (continued)
For the year ended 31 December 2015
15 Current Liabilities - Trade and other payables

	2015 £	2014 £
Amounts owed to related undertaking	1,241,000	1,314,337
Other payables	9,000	3,000
	1,250,000	1,317,337

Amounts owed to related undertakings includes recharged cost of acquisition £1,184,000 and loan interest accrued £57,000 (2014: £1,257,000 and £57,337 respectively).

16 Cash flow from operating activities

Reconciliation of net loss to net cash generated from operating activities:

	2015 £	2014 £
Net loss attributable to the equity shareholder	(2,751,000)	(3,642,000)
Adjustments for:		
Investment income	(2,433,631)	(642,000)
(Decrease)/Increase in trade and other payables	(67,337)	1,314,337
Cash generated from operations	(5,251,968)	(2,969,663)

17 Related party transactions

The following tables provide the total value of transactions which have been entered into with related parties for the relevant financial year as well as outstanding balances at the year end. Transactions were at arms length and in the ordinary course of business.

	Sales to related parties £	Purchases from related parties £	Interest receivable from related parties £	Interest payable to related parties £	Amounts owed by related parties £	Amounts owed to related parties £
2015						
Hexagon AB	-	-	-	5,207,000	-	91,387,000
2014						
Hexagon AB	-	1,334,000	-	3,026,000	-	86,314,337

18 Post balance sheet events

There were no post balance sheet events to disclose.

Hexagon Positioning Intelligence Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2015

19 Controlling party

The company's ultimate parent company and ultimate controlling party is Hexagon AB, a company incorporated in Sweden. Copies of the financial statements of Hexagon AB may be obtained from the Hexagon AB website, www.hexagon.com.