Emex Technologies Limited

Annual report and financial statements

Registered number 09261233

31 January 2017

Contents

Company Information

DIRECTORS	John Botros Graeme Paton Robert Ryan Porter
COMPANY NUMBER	09261233
REGISTERED OFFICE	39 St James Street London SW1A 1JD
AUDITOR	KPMG LLP 15 Canada Square London E14 5GL

Strategic Report

The Directors present their Strategic Report on the Company for the year ended 31 January 2017.

Operating and Financial Review
Emex Technologies Limited was incorporated on 13 October 2014, as a provider of on-line digital wallets. Our range of services, which are global, mean that we provide the mechanisms to manage the acceptance, payment and distribution of money for many types of individuals and companies, including our traditional base of gaming, FX and e-commerce companies.
It is well recognised that the growth of electronic transactions is continuing. Our digital wallet accounts for businesses and individuals have the advantage of individual unique virtual IBANs making them instantly more flexible and easier to use. We already offer instant peer to peer transactions, access to foreign and crypto currency exchanges, worldwide wire payments and other transaction methods allowing businesses and individuals to securely pay before, during or after using a service or purchasing a product.

The first reporting period was extended to 31 January 2016, in line with Boxhill Technologies plc, its parent company.

Financial Summary

For the full year to 31 January 2017, its first year of trading, the Company achieved an operating loss of £42,601, reflecting the building out of required Company infrastructure in preparation for future business.

In summary, for the year to 31 January 2017 the Company's performance was as follows (the comparatives are for the extended first reporting period ended 31 January 2016):

Turnover **£121,418 (2016: £nil)**
Gross profit **£121,418 (2016: £nil)**
Operating loss **£42,601 (2016: £nil)**
Loss for the financial period **£42,601 (2016: £nil)**

Operational Summary
The Company started trading in June 2016, offering customers 24/7 access to a multitude of financial services, including transferring of funds to anywhere in the world, paying for goods and services and foreign exchange transactions.
During the initial 6 months of trading to 31 January 2017, the Company focus was centred on ensuring that the platform and infrastructure was in place to begin building a strong customer base.

Outlook
The Company has seen an increase in the number of individuals and companies opening digital wallet accounts to take advantage of the full range of alternative payment methods offered. We continue to work with channel sales partners to broaden our reach. We now provide a complete set of traditional and alternative payment services to businesses and individuals. By adding improved reporting and administrative services we are ensuring that all the elements for driving growth are in place.

The year ahead sees the challenge of dealing with a greater volume of customers, with differing needs, whilst maintaining the high standards of quality our customers have come to expect.

Financial key performance indicators ("KPI's")
KPIs provide an illustration of management's ability to successfully deliver against the Company's strategic objectives. The Company Directors periodically review the KPIs of the Company taking into account the strategic objectives and the challenges facing implementation of such. The measures reflect the Company's development focused strategy, the importance of a positive cash position and our underlying commitment to ensuring safe operations. These KPI's can be categorised into operational and financial. These include, but are not limited to:

• Turnover
• Gross profit
• Operating profit/(loss)
• Profit/(loss) for the financial period)

The Company Directors review these indicators at least once a month. Explanations are sought and given for any material variances and the management are required to provide plans to resolve any performance failures as they occur during the year.

Principal risks and uncertainties facing the Company

There are a number of potential risks and uncertainties that could have a material impact on the Company's long-term performance, and the Company takes a positive approach to risk management.

Management and employees

The nature of the Company and its business model creates reliance upon retaining and incentivising its senior management, whose expertise will be important to the fortunes of the Company going forward. The Directors of the wider Group have endeavoured to ensure that the principal members of its management team are suitably incentivised, but the retention of such staff cannot be guaranteed.

The Company may need to recruit additional senior management and other staff in order to further develop its business. There can be no guarantee that such individuals will be recruited in the Company's preferred timetable or at the cost levels anticipated by the Company. Competition for staff is strong and therefore the Company may find it difficult to retain key management and staff. The loss of key personnel and the inability to recruit further key personnel could have a material adverse effect on the future of the Company through the impairment of the day-to-day running of the businesses and the inability to maintain existing client relationships.

Economic risk

Demand for the Company's services may be significantly affected by the general level of economic activity and economic conditions in the regions and sectors in which the Company operates. Therefore, a continuation of the challenging economic environment, especially in regions or sectors where the Company's operations are focused, could have a material adverse effect on the Company's business and financial results.

Financial Risk

The Company's financial risk management strategy is based on sound economic objectives and corporate practices. The main financial risks concern the availability of funds to meet obligations as they arise (liquidity risk) and fluctuations in exchange rates (exchange rate risk).

Competition

The Company is engaged in business activities where there are a number of competitors. Many of these competitors are larger than the relevant businesses carried on by the Company and have access to greater funds than the Company, which will potentially enable them to gain market share at the expense of the Company.

Acquisitions

The Directors cannot discount circumstances where an acquisition would support the Company's business strategy. However, there is no guarantee that the Company will successfully be able to identify, attract and complete suitable acquisitions or that the acquired business will perform in line with expectations.

Funding and working capital

Maintaining a sufficient level of working capital is essential to enable the Company to meet its foreseeable obligations and achieve its strategy. Failure to manage working capital or to collect receivables in a timely manner could impact upon the ability of the Company to grow.

Management of growth

The ability of the Company to implement its strategy in an expanding market requires effective planning and management control systems. The Company's growth plans may place a significant strain on its management, operational, financial and personnel resources. The Company's future growth and prospects will, therefore, depend on its ability to manage the growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on its business, financial condition and results of operations.

Market developments
Any failure to expand the Company's service offering in response to customer demand and/or industry developments may have an adverse effect on the Company's financial performance and prospects.

Legal and regulatory matters
The Company is subject to a considerable degree of regulation and legislation. Changes in or extensions of laws and regulations affecting the industry in which the Company operates (or those in which its customers operate) and the rules of industry organisations could restrict or complicate the Company's business activities, with the potential to increase compliance/legal costs significantly.

By order of the board

J Botros
Director

20 March 2018

Directors' report

The directors present their report and financial statements for the year ended 31 January 2017.

Principal activities
Emex Technologies Limited was incorporated on 13 October 2014, as a provider of on-line digital wallets. The Company started trading in June 2016, offering customers 24/7 access to a multitude of financial services. The first reporting period was extended to 31 January 2016, in line with Boxhill Technologies plc, its parent company.

Financial risk management
The Company's financial risk management policies are disclosed in the accounting policies.

Research and development

The Company is committed to research and development activities principally in relation to process improvements surrounding card payment services.

Proposed dividend

The directors do not recommend the payment of a dividend for the year ended 31 January 2017 (extended first reporting period ended 31 January 2016: £nil).

Directors
The directors who held office during the year were as follows:

P Jackson
R Porter

Donations

Emex Technologies Limited did not make any political donations or incurred any political expenditure during either the year to 31 January 2017 or the extended first reporting period ended 31 January 2016.

Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company remains a going concern. Throughout the financial statements there are various disclosures relating to Company funding and operational risks. The Directors' report summarises the key themes.

The Company does have some exposure to current economic conditions which have the potential to impact annual revenues. The Directors are confident that the Company has sufficient resources and support to ensure that the profit and cash generation derived from future trading are sufficient to meet the Company's future requirements. As a result, the Directors are of the opinion that the Company has adequate resources to continue in operation for the foreseeable future.

For this reason, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

Environment policies

The Company is always seeking ways to minimise its consumption of resources and to protect the environment.

Disclosure of information to auditor
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report beginning on page 3.

Auditor
During the year the Company ran a competitive tender process and KPMG LLP was appointed as auditor.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

J Botros
Director

20 March 2018

39 St James's Street
London
SW1A 1JD

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Emex Technologies Limited

We have audited the financial statements of Emex Technologies Limited for the year ended 31 January 2017 set out on pages 11 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 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 set out on page 8, 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 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 company's affairs as at 31 January 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter -Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.

S. Richardson

Simon Richardson (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London,

E14 5GL

20 March 2018

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 January 2017

	Note	2017	2016* (unaudited)
		£	£
Turnover	2	**121,418**	-
Cost of sales		-	-
Gross profit		**121,418**	-
Administrative expenses	3	**(164,019)**	-
Operating loss		**(42,601)**	-
Loss before taxation		**(42,601)**	-
Tax on profit/(loss)	7	-	-
Loss for the financial period		**(42,601)**	-

**covers the period 13 October 2014 to 31 January 2016*

Other Comprehensive Income
There are no recognised gains and losses other than those passing through the profit and loss account.

The accompanying notes form part of these financial statements.

Balance Sheet
at 31 January 2017

	Note	2017	2016* (unaudited)
		£	£
Current assets			
Debtors	*8*	1,416,142	-
Cash at bank and in hand	*9*	1,450	100
		1,417,592	**100**
Creditors: amounts falling due within one year	*10*	1,460,093	-
Net current (liabilities) / assets		**(42,501)**	**100**
Net (liabilities)/assets		**(42,501)**	**100**
Capital and reserves	*11*		
Called up share capital		100	100
Profit and loss account		**(42,601)**	-
Shareholders' funds		**(42,501)**	**100**

** covers the period 13 October 2014 to 31 January 2016*

The accompanying notes form part of these financial statements.

These financial statements were approved by the board of directors on 20 March 2018 and were signed on its behalf by:

J Botros
Director

Company registered number: 09261233

Statement of Changes in Equity

	Called up share capital £	Profit & Loss Account £	Total equity £
Balance at 13 October 2014	**100**	**-**	**100**
Result for the period	-	-	-
Balance at 31 January 2016	**100**	**-**	**100**
Loss for the period	-	(42,601)	(42,601)
Balance at 31 January 2017	**100**	**(42,601)**	**(42,501)**

Notes
(forming part of the financial statements)

1 Accounting policies

Emex Technologies Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09261233 and the registered address is 39 St James Street, London, SW1A 1JD.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments (see note 15).

The Company's parent undertaking, Boxhill Technologies Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Boxhill Technologies Plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Boxhill Technologies Plc include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Change in accounting policy

The Company has made no change to its accounting policies in these financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company remains a going concern. Throughout the financial statements there are various disclosures relating to Company funding and operational risks. The Directors' report summarises the key themes.

The Company does have some exposure to current economic conditions which have the potential to impact annual revenues. The Directors are confident that the Company has sufficient resources and support to ensure that the profit and cash generation derived from future trading are sufficient to meet the Company's future requirements. As a result of these reviews, the Directors are of the opinion that the Company has adequate resources to continue in operation for the foreseeable future.

For this reason, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.6 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.7 Reporting period

The comparative period reported in all notes to the accounts covers the period from incorporation, 13 October 2014, to 31 January 2016, in line with the wider Group reporting dates.

1.8 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.10 Turnover

Revenue is recognised when the service is rendered, that is at the point when a chargeable transaction occurs.

1.11 Expenses

Financing income and expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Financing income comprise interest receivable on funds invested, dividend income, and net foreign exchange gains.

2 Turnover

	2017 £	2016 (unaudited) £
Digital wallet fees	121,418	-
Total turnover	**121,418**	**-**

3 Expenses

The following material expenses are included in administrative expenses:

	2017 £	2016 (unaudited) £
Salaries	51,587	-
Legal fees	34,702	-
Office rent and rates	31,427	-
Software development and maintenance fees	56,687	-

4 Auditor's remuneration

An amount of £22,500 (2016: £nil), receivable by the Company's auditor in respect of services to the Company has been charged to and incurred by the Company's parent, Boxhill Technologies Plc and has been disclosed in that Company's financial statements.

5 Staff numbers

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2017	2016 (unaudited)
Directors	2	2

6 Directors' remuneration

	2017 £	2016 (unaudited) £
Directors' remuneration	51,587	-

The aggregate remuneration of the highest paid director was £28,534 (2016: £nil).

7 Taxation

Recognised in the income statement

	2017	2016 (unaudited)
Current tax year	-	-

Reconciliation of effective tax rate

	2017	2016 (unaudited)
Loss excluding taxation	**(42,601)**	-
Tax using the UK corporation tax rate of 20% (2016: 20%)	(8,520)	-
Adjusted for the effect of:		
Tax losses carried forward	8,520	-
Total tax expense included in profit or loss	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

8 Debtors

	2017	2016 (unaudited)
	£	£
Trade debtors	336,756	-
Amounts owed by group undertakings	1,079,386	-
	1,416,142	-

Amounts owed by group undertakings are re-payable on demand and do not attract interest.

9 Cash and cash equivalents/ bank overdrafts

	2017	2016 (unaudited)
	£	£
Cash at bank and in hand	1,450	100

10 Creditors

	2017	2016 (unaudited)
	£	£
Amounts owed to group undertakings	3,576	-
Amounts owing to customers	1,456,517	-
	1,460,093	-

Amounts owed to group undertakings are repayable on demand and do not attract interest.

11 Capital and reserves

Share capital

	2017	2016 (unaudited)
Allotted, called up and fully paid		
100 Ordinary A Shares of £1 each	100	100

12 Related party transactions

The company has taken advantage of the exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.

13 Ultimate parent company

The Company is a subsidiary undertaking of Boxhill Technologies Plc, the consolidated financial statements of which are available to the public and may be obtained from either the company website or Companies House.

14 Accounting estimates and judgements

In application of the Company's accounting policies above, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from estimates.

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

15 Explanation of transition to FRS 102 from Adopted IFRS

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 January 2017 and the comparative information presented in these financial statements for the extended first reporting period ended 31 January 2016.