

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

Company Registration Number: 06400833

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### COMPANY INFORMATION

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<b>Directors</b>	:	Andrew J A Flitcroft – Chief Executive Officer Richard I Walker – Non Executive Officer
<b>Secretary</b>	:	Nicholas Narraway
<b>Company Number</b>	:	6400833
<b>Registered Office and Business Address</b>	:	Kings Court Railway Street Altrincham Cheshire WA14 2RD
<b>Auditors</b>	:	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU
<b>Solicitors</b>	:	Moorhead James LLP Kildare House 3 Dorset Rise London EC4Y 8EN
<b>Bankers</b>	:	Coop P.O Box 101 1 Balloon Street Manchester M60 4EP
<b>Corporate Advisor and Broker:</b>		Cairn Financial Advisors LLP 61 Cheapside London EC2V 6AX

# ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

## STRATEGIC REPORT

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### Principal activities and review of the business

The Company's principal activity is that of an investment trading company listed on the ISDX Growth Market under the trading symbol ANGP.

During the year the Company has continued to invest in and work with its sole investment target One Media Enterprises Limited ("OME"). The investment has been made in stages and in accordance with agreed milestones via a subscription for secured convertible loan notes in OME. OME is a UK incorporated holding company for a group of U.S. incorporated companies engaged in the marketing of computing tablets and other mobile devices. OME's strategy is to focus on exploiting market niches to deliver private label, purpose-built tablets and other mobile devices. OME's strategy is also to provide customised hardware and software technology solutions to market segments which OME's directors believe are under-served and enterprise factories are unable to efficiently service.

Although the progress achieved by OME has been slower than originally forecast the company is starting to gain real traction and we would expect to be able to make a further announcement in the near future.

In order to augment the Company's working capital and provide the necessary funds to invest into OME so that it may achieve its goals the Company raised further funds by issue of Cumulative Redeemable Preference Shares (the "Preference Shares"). These Preference Shares carry a preferential dividend rate of 7.1% and are repayable in March 2021. In addition the Preference Shares are separately quoted on the ISDX Growth Market under the trading symbol ANGS. The Preference Shares have proved to be a valuable source of additional capital. At 30 June 2014 the Company had raised gross funds of £118,000 followed by a further gross raise of approximately £139,000 in August 2014. Therefore resulting in gross proceeds raised of approximately £257,000 to date.

The directors of Angelfish Investments plc will continue to appraise the merits and added value of providing further funding into OME by way of the convertible loan notes. However at the same time we are also exploring and appraising other investment opportunities which are complimentary to OME and in accordance with the Company's stated investment strategy.



Andrew Flitcroft  
Director  
On Behalf of the Board  
Dated: 20 November 2014

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### DIRECTORS' REPORT

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The directors present their report and financial statements of the company for the year ended 30 June 2014.

The company is incorporated and domiciled in England and Wales. The company's ordinary shares are quoted on the ISDX Growth Market.

#### Future developments

The Company will continue to work with OME and has the option to make further investment into OME should OME achieve the milestones set out in the subscription agreement.

#### Going concern

The directors believe that the company has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

#### Directors

The following directors have held office since 1 July 2013:

Andrew J A Flitcroft  
Richard I Walker

#### Directors' interests

The interests of the directors in the shares of the company are as follows:

	Ordinary Shares	
	At 30 June 2014	At 30 June 2013
Andrew Flitcroft	4,077,844	4,077,844

#### Substantial shareholders

The following shareholders hold more than 3% of the total issued shares of 710,082,349 of Angelfish Investments plc

	30 June 2014	30 June 2013
SVS Securities plc	9.99%	9.99%
St Gallen Capital Limited	39.09%	39.09%

#### Payment of trade payables

It is the current policy to establish payment terms with suppliers when agreeing terms of supply, to ensure that suppliers are made aware of the terms of payment, and to adhere to those terms.

#### Auditors

In accordance with section 489 of the Companies Act 2006, a resolution proposing that Hart Shaw LLP be reappointed as auditors to the company will be put to the Annual General Meeting.

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### DIRECTORS' REPORT (Continued)

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#### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records, which 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.

#### Statement of disclosure to auditor

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Andrew Flitcroft  
Director  
On behalf of the Board

Dated: 20 November 2014

We have audited the financial statements of Angelfish Investments plc for the year ended 30 June 2014 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. 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 sections 495 and 496 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 set out on page 4 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 of 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 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Paul Dawson (Senior Statutory Auditor)**  
for and on behalf of Hart Shaw LLP

**Chartered Accountants, Statutory Auditor**

**Dated: 20 November 2014**

Europa Link  
Sheffield Business Park  
Sheffield S9 1XU

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS

### INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Revenue		-	-
Cost of sales		-	-
<b>Gross profit/(loss)</b>		-	-
Other operating income	4	24,000	12,000
Administrative expenses		(94,482)	(73,511)
		(70,482)	(61,511)
<b>Loss on ordinary activities</b>			
Profit on the sale of subsidiary		-	-
Interest payable – preference shares		(492)	-
		(70,974)	(61,511)
<b>Loss before taxation</b>			
Taxation expense	8	-	-
		(70,974)	(61,511)
<b>Loss for the period</b>			
		(70,974)	(61,511)
<b>Earnings per share for profit attributable to the equity shareholders</b>			
Basic earnings per ordinary share (p)	10	(0.001)	(0.001)
Diluted earnings per ordinary share (p)	10	(0.001)	(0.001)

The accounting policies and notes set out on pages 10 to 20 form an integral part of these financial statements. There are no recognised gains and losses other than those passing through the income statement.



ANGELFISH INVESTMENTS plc (Company Registration Number 6400833)

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014

		2014 £	2013 £
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Share Investment	11	198,540	105,113
		<u>198,540</u>	<u>105,113</u>
<b>Current assets</b>			
Trade and other receivables	12	69,249	228,979
Cash and cash equivalents		140,080	79,164
		<u>209,329</u>	<u>308,143</u>
<b>Total assets</b>		<u>407,869</u>	<u>413,256</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued share capital	16	71,008	488,458
Share premium	17	-	3,550,544
Retained earnings		262,432	(3,634,588)
		<u>333,440</u>	<u>404,414</u>
<b>Non current liabilities</b>			
Loans and borrowings	13	55,350	-
<b>Current liabilities</b>			
Trade and other payables	14	19,079	8,842
		<u>74,429</u>	<u>8,842</u>
<b>Total liabilities</b>		<u>74,429</u>	<u>8,842</u>
<b>Total equity and liabilities</b>		<u>407,869</u>	<u>413,256</u>

Approved by the Board for issue on 20 November 2014



**Andrew Flitcroft**  
Director

The accounting policies and notes set out on pages 10 to 20 form an integral part of these financial statements.

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Number Of shares	Nominal Value p	Share capital £	Share premium £	Retained earnings £	Total £
<b>Balance at 30 June 2012:</b>						
Reclassification of shares to 0.01p nominal value	290,082,349	0.01	29,008	258,774		
And shares of 0.99p deferred nominal value	42,166,667	0.99	417,450	2,866,772		
<b>Balance at 30 June 2012</b>					(3,573,077)	(1,073)
Allotment of 0.01p ordinary shares	420,000,000	0.01	42,000	424,998	-	466,998
Loss for period	-	-	-	-	(61,511)	(61,511)
<b>Balance at 30 June 2013:</b>						
0.01p nominal shares	710,082,349	0.01	71,008	3,291,770		
0.99p nominal shares	42,166,667	0.99	417,450	258,774		
<b>Balance at 30 June 2013</b>					(3,634,588)	404,414
Deferred ordinary shares of 99p cancelled	(42,166,667)	0.99	(417,450)	-	417,450	-
Share Premium account on 1p ordinary shares and 0.99p deferred shares cancelled	-	-	-	(3,550,544)	3,550,544	-
Loss for period	-	-	-	-	(70,974)	(70,974)
0.01p nominal shares	710,082,349	0.01	71,008	-		
<b>Balance at 30 June 2014</b>					262,432	333,440

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	2014 £	2013 £
<b>Cash flow from operating activities</b>		
Loss before taxation	(70,974)	(61,511)
Adjustments for:		
Profit on sale of subsidiary	-	-
Impairment of goodwill	-	-
Write off of investment	-	-
Depreciation	-	-
Fair value of share options	-	-
Interest	-	-
Decrease/(increase) in trade and other receivables	159,729	(225,290)
(Decrease)/increase in trade and other payables	10,238	(2,485)
<b>Net cash outflow from operating activities</b>	<b>98,993</b>	<b>(289,286)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of subsidiary net of cash disposed	-	-
Proceeds from sale of investment	-	-
Purchase of non-current assets	(93,427)	(105,113)
Interest paid	-	-
<b>Net cash inflow from investing activities</b>	<b>(93,427)</b>	<b>(105,113)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loan	-	-
Repayment of loan	-	-
Proceeds from issue of shares	55,350	466,998
<b>Net cash inflow from financing activities</b>	<b>55,350</b>	<b>466,998</b>
<b>Net (decrease)/increase in cash in the year</b>	<b>60,916</b>	<b>72,599</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>79,164</b>	<b>6,565</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>140,080</b>	<b>79,164</b>

The accounting policies and notes set out on pages 10 to 20 form an integral part of these financial statements.

## **Notes to the financial information**

### **1. General information**

The principal activity of Angelfish Investments Plc is that of an investment company.

The company is a public limited company incorporated and domiciled in the United Kingdom, having a registered office at Kings Court, Railway Street, Altrincham, Cheshire, WA14 2RD.

The registered number of the company is 06400833

### **2. Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards IFRS as developed and published by the International Accounting Standards Board (IASB) as adopted by the European Union EU, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Standards, amendments and interpretations to existing standards that have been issued and are effective at the balance sheet date have been applied in the financial statements.

The financial information has been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through the income statement.

The preparation of financial information in conformity with IFRS requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the summary of significant accounting policies below.

### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **Impairment of intangible assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment when events or a change in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. For the purposes of assessing impairments, assets are grouped at the lowest levels for which there are identifiable cash flows (cash generating units 'CGUs').

#### **Property, plant and equipment**

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is attributable to the acquisition of the items. Depreciation is provided at rates to write off the cost less estimated residual value of each asset over its estimated useful life, as follows:

Computer equipment	25% straight line
Office equipment	33% straight line

The residual values and lives of assets are reviewed and adjusted, if appropriate, at each balance sheet date.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of any provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within "administrative expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the income statement.

**Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash.

**Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Foreign currency translation**

**(a) Functional and presentation currency**

The financial information is presented in pounds sterling, which is the company's functional and presentation currency.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**Segmental reporting**

A business segment is a group of assets or operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services within a particular economic environment that is subject to different risks and returns from other segments in other economic environments.

**Expenses**

All expenses are accounted for on an accruals basis.

**Revenue**

Revenue represents the provision of services to customers exclusive of value added tax. Revenue is recognised at the point at which the service is provided.

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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### Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### Financial liabilities

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognised as interest expense in the income statement as accrued.

### Capital

The objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that optimises the cost of capital. In order to maintain or adjust the capital structure the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Capital comprises all components of equity; share capital, share premium, and retained earnings.

### Equity Settled share option plan

The Company has applied the requirements of IFRS2 Share-based payments in accordance with current provisions. The company issues equity-settled share based payments to certain employees, which are measured at fair value at the date of grant. The fair value determined at the date of grant is expensed on a straight line basis over the vesting period, based on the company's estimate of shares that will eventually vest. The fair value is determined by use of the share based payments intrinsic value. Management do not believe the fair value can be measured reliably by use of an option pricing model, based on the fact that the company has only relatively recently obtained a listing and no reliable historical data is available.

### Future changes in accounting policies - standards issued but not yet effective

As of the date of authorisation the following Standards were in issue but not yet effective:

Amendments to IAS 32 – Financial Instruments Presentation – Offsetting financial assets and liabilities

Amendments to IFRS10, IFRS12 and IAS27

Amendment to IAS 36 – Impairment of assets – Recoverable amount disclosures for non-financial assets

Amendment to IAS 39 – Financial Instruments – Novation of derivatives

IFRIC 21 – Levies

IFRS9 – Financial Instruments

#### 4. Segmental analysis

Based on risks and returns, the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment, being the commission earned through signed up members gained by advertising and promoting the company's website. Therefore, the disclosures for the primary segment have already been given in this financial information.

##### Geographical segment

	2014 £	2013 £
<b>Revenue from services:</b>		
UK	24,000	12,000
Other European	-	-
Rest of the world	-	-
<b>Total</b>	<b>24,000</b>	<b>12,000</b>

	2014 £	2013 £
<b>Balance sheet – Net book value of segment assets</b>		
UK	198,540	105,113
Other European	-	-
Rest of the world	-	-
<b>Total</b>	<b>198,540</b>	<b>105,113</b>

**5. Expenses**

The following material expenses are included in administrative expenses:

	2014 £	2013 £
Directors' emoluments	12,000	12,000
Hotel and travel	5,285	2,475
Professional fees	26,145	28,188
Consultancy fees	11,553	18,115
Salaries	26,333	18,459

**6. Loss before tax**

Loss before tax, all of which arises from the company's principal activities, is stated after charging:

	2014 £	2013 £
Auditors' remuneration:		
- Audit services	3,000	3,000
- Other services	500	500
Depreciation expense	-	-



## 7. Personnel costs

Personnel costs are made up of director's emoluments and payroll costs for one employee..

The aggregate remuneration comprised	2014 £	2013 £
Wages and salaries	26,333	18,459
Social security costs	2,746	1,216
	29,079	19,675
	2014 £	2013 £
Directors' emoluments		
Emoluments	12,000	12,000

## 8. Taxation expense

The taxation provision for the period is different to the standard rate of corporation tax in the UK of 23% . The differences are explained below:

	2014 £	2013 £
Loss before tax	(70,974)	(61,511)
Taxation at the UK corporation tax rate of 22.5% (2013: 23.75%)	(15,969)	(14,608)
Effects of:		
Loss during the year carried forward	15,969	14,608
Tax expense	-	-

No deferred tax asset has been provided in respect of tax losses as their crystallisation is not certain. At the balance sheet date there are approximately £1,187,000 (2013: £1,117,000) of losses carried forward.

## 9. Dividends

No dividends have been proposed by the company for the year ended 30 June 2014 or the prior period.

**10. Earnings per share**

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculations of diluted earnings per share are based on the basic earnings per share adjusted to allow for the issue of shares on the assumed conversion of all dilutive options.

Reconciliation of the earnings and weighted average number of shares in the calculations are set out below.

	2014			2013		
	Earnings £	Weighted average number of shares	Per share amount (pence)	Earnings £	Weighted average number of shares	Per share amount (pence)
Basic earnings per share	(70,974)	710,082,349	(0.01)	(61,511)	456,767,281	(0.01)
Diluted earnings per share	(70,974)	726,851,527	(0.01)	(61,511)	456,767,281	(0.01)

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39,750,000 share options and 7,735,000 warrants issued to preference shareholders (2013: nil) have been included in the above.

## 11. Investments - unquoted equity investments

	£
<b>Cost</b>	
At 30 June 2013	105,113
Additions	93,427
At 30 June 2014	<u>198,540</u>
<b>Impairment</b>	
At 30 June 2013	-
Disposal in year	-
At 30 June 2014	<u>-</u>
<b>Net book amount</b>	
At 30 June 2014	<u>198,540</u>
At 30 June 2013	<u>105,113</u>

## 12. Trade and other receivables

	2014 £	2013 £
Trade receivables	-	-
Prepayments	9,572	5,990
Other receivables	59,677	222,989
	<u>69,249</u>	<u>228,979</u>

## ANGELFISH INVESTMENTS plc

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

#### 13. Loans and Borrowings

	2014 £	2013 £
Redeemable preference shares	55,350	-

During the year 118,000 preference shares of 10p each were issued for a consideration of £1 each in order to augment the company's working capital. Costs of £62,650 were offset against the proceeds. The preference shares do not carry the right to vote.

The preference shares issued are cumulative redeemable preference shares that pay a preferential dividend of 7.1% per annum, payable quarterly. The preference shares will be redeemed on 31 March 2021 at £1 each. Warrants were issued to the subscribers of preference shares that entitle the investor to subscribe for ordinary shares an amount equal to up to 25% of the amount subscribed for their preference shares. The exercise price for each warrant for an ordinary share is the offer price on the date the subscription monies were received. The warrants are exercisable until 31 March 2021. The preference shares have no voting rights, unless the preferential dividend is in arrears for at least six months, and in certain other limited circumstances, but have preference for payment of dividends and repayment of capital.

#### 14. Trade and other payables

	2014 £	2013 £
Trade payables	9,811	3,156
Taxation and social security	3,776	906
Accrued expenses and other payables	5,492	4,780
	19,079	8,842

#### 15. Reconciliation of movements in equity

	£
At 30 June 2013	404,414
Loss for the year ended 30 June 2014	(70,974)
At 30 June 2014	333,440

# ANGELFISH INVESTMENTS plc

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### 16. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
710,082,349 ordinary shares of 0.01p each	71,008	71,008
	<u>          </u>	<u>          </u>
42,166,667 ordinary deferred of 0.99p each	-	417,450
	<u>          </u>	<u>          </u>

### 17. Share premium account

	2014 £	2013 £
At start of year	3,550,544	3,125,546
Share premium on ordinary shares cancelled	(3,550,544)	-
Premium on issue of shares	-	482,998
Share issue costs	-	(58,000)
	<u>          </u>	<u>          </u>
	-	3,550,544
	<u>          </u>	<u>          </u>

### 18. Related party transactions

During the year the company purchased services from FS Business Limited, a company in which A Flitcroft is a Director, to the sum of £18,600 (2013: £17,900). At the year end £3,720 (2013: £1,960) remains outstanding.

During the year 20,000,000 share options were awarded to A Flitcroft and 3,000,000 share options were awarded to R Walker, directors of the company.

There were no other material transactions or balances between the group and its key management personnel or member of their close families.

**19. Share options and warrants**

The company has a share option scheme under which options to subscribe for the company's shares are granted to the directors and other persons. During the year 39,750,000 share options were issued which are exercisable at 0.35p per share for up to 10 years from the date of grant and the options vest and are exercisable in equal tranches from 1 February 2015, 1 February 2016 and 1 February 2017.

Warrants have been issued to the Preference Shareholders. The Warrants entitle the Investor in Preference Shares to subscribe for Ordinary Shares an amount equal to up to 25% of the amount subscribed by the Investor for their Preference Shares. The exercise price for each Warrant is the offer market price for an Ordinary Share (as derived from the ISDX Growth Market) on the date when subscription monies from the issue of the relevant Preference Shares are received by the Company. In each case, the Warrants will be exercisable until 31 March 2021. During the year a total of 7,375,000 warrants were issued which are all exercisable at 0.4p per share until 31 March 2021.

**20. Operating lease commitments**

The company was committed to make payments of £2,000 (2013: £nil) under operating lease commitments which expire within one year.

**21. Capital commitments**

There were no commitments as at 30 June 2014 (2013: £nil).

**22. Contingent liabilities**

There were no contingent liabilities as at 30 June 2014 (2013: £nil).

**23. Going concern**

The financial statements have been prepared on the going concern basis, the directors forecast that the company will have sufficient resources to continue for the foreseeable future.

**24. Post balance sheet events**

There were no post balance sheet events to report after the year ended 30 June 2014 (2013: £nil).