

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Company Registration Number: 6400833

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

COMPANY INFORMATION

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

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STRATEGIC REPORT

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 investment into One Media Enterprises Limited ("OME"). The investment has been made in stages 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. In addition, due to the slower than expected progress by OME, the Company agreed to provide ad hoc working capital interest bearing loan to OME when OME required.

On 4 June 2015 the Company announced that it had entered into a convertible loan agreement with Andes Financial Services Limited ("Andes") to invest up to £250,000 into Andes to be used exclusively for software development. Andes is a company registered in England and Wales and is authorised and regulated by the Financial Conduct Authority. Angelfish has the option to convert its Investment into ordinary shares in Andes such that, if £250,000 is drawn down and then converted, Angelfish would hold 25% of the issued share capital as enlarged of Andes (or pro rata for any smaller amount of the Investment). Should Angelfish not elect to convert, the Investment will be repayable in full no later than 31 December 2015. Andes will use the Investment funds to develop a fully comprehensive computer software system to facilitate straight through processing of stock market share trades through Crest on the London Stock Exchange and other share trading markets. Once completed, Andes will look to provide its full share trading platform to new and existing brokers which will incorporate a full suite of services integrating the execution of share trades with compliance, finance and back office administration functions. The Company believes this is an exciting project which brings with it a number of opportunities, we will make a further announcement about the Investment as the software development project progresses.

In order to provide the required funds to OME and Andes and maintain the Company's working capital 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. During the year the Company issued 534,709 Preference Shares raising net proceeds of £347,472.

The directors of Angelfish Investments plc will continue to appraise the merits and added value of its investment into OME and Andes and at the same time we will also explore and consider other investment opportunities which are in accordance with the Company's stated investment strategy.

Andrew Flitcroft
Director
On Behalf of the Board
Dated: 27th November 2015

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' REPORT

The directors present their report and financial statements of the Company for the year ended 30 June 2015.

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 Andes and explore and review other suitable investment opportunities in line with the Company's investment strategy.

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 2014:

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 2015 | At 30 June 2014 |
| 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 2015 | 30 June 2014 |
|---------------------------|-----------------|-----------------|
| 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 2015

DIRECTORS' REPORT (Continued)

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: 27th November 2015

ANGELFISH INVESTMENTS plc

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGELFISH INVESTMENTS plc

We have audited the financial statements of Angelfish Investments plc for the year ended 30 June 2015 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 2015 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.

Separate opinion in relation to IFRS's as issued by the IASB

As explained in note 3 to the financial statements, the company in addition to complying with its legal obligation to apply IFRS's as adopted by the European Union, has also applied IFRS's as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements comply with IFRS's as issued by the IASB.

Emphasis of matter – Non current assets and trade and other receivables

In forming our opinion on the financial statements, which is not modified, we have considered the need to draw your attention to the following matter. Included within non-current assets and trade and other receivables are amounts of £198,540 and £303,336, which are considered recoverable in full, but have either not fallen due yet, or may be subject to a legal claim. Due to the relative value of these amounts in relation to the financial statements, we considered it necessary to draw your attention to them.

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.

ANGELFISH INVESTMENTS plc

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGELFISH INVESTMENTS plc (continued)

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.

**Sarah L Brock (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP**

Chartered Accountants, Statutory Auditor

Dated: 30 November 2015

Europa Link
Sheffield Business Park
Sheffield S9 1XU

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|-----------|-----------|
| Revenue | | - | - |
| Cost of sales | | - | - |
| Gross profit/(loss) | | - | - |
| Other operating income | 4 | 6,000 | 24,000 |
| Administrative expenses | | (120,350) | (94,482) |
| Loss on ordinary activities | | (114,350) | (70,482) |
| | | | - |
| Amortised preference share premium | | (22,052) | - |
| Interest income | | 31,514 | - |
| Interest payable – preference shares | | (22,712) | (492) |
| Loss before taxation | | (127,600) | (70,974) |
| Taxation expense | 8 | - | - |
| Loss for the period | | (127,600) | (70,974) |
| Earnings per share for profit attributable to the equity shareholders | | | |
| Basic earnings per ordinary share (p) | 10 | (0.018) | (0.010) |
| Diluted earnings per ordinary share (p) | 10 | (0.017) | (0.010) |

The accounting policies and notes set out on pages 10 to 21 form an integral part of these financial statements. There are no recognised gains and losses other than those passing through the income statement.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

| | | 2015 £ | 2014 £ |
|-------------------------------------|-------|----------------|----------------|
| | Notes | | |
| Assets | | | |
| Non-current assets | | | |
| Share Investment | 11 | 198,540 | 198,540 |
| | | <u>198,540</u> | <u>198,540</u> |
| Current assets | | | |
| Trade and other receivables | 12 | 341,869 | 69,249 |
| Cash and cash equivalents | | 118,597 | 140,080 |
| | | <u>460,466</u> | <u>209,329</u> |
| Total assets | | <u>659,006</u> | <u>407,869</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Issued share capital | 16 | 71,008 | 71,008 |
| Share premium | 17 | - | - |
| Retained earnings | | 134,832 | 262,432 |
| | | <u>205,840</u> | <u>333,440</u> |
| Non current liabilities | | | |
| Loans and borrowings | 13 | 424,874 | 55,350 |
| Current liabilities | | | |
| Trade and other payables | 14 | 28,292 | 19,079 |
| | | <u>453,166</u> | <u>74,429</u> |
| Total liabilities | | <u>453,166</u> | <u>74,429</u> |
| Total equity and liabilities | | <u>659,006</u> | <u>407,869</u> |

Approved by the Board for issue on 27th November 2015

Andrew Flitcroft
Director

The accounting policies and notes set out on pages 11 to 21 form an integral part of these financial statements.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

| | Number Of shares | Nominal Value p | Share capital £ | Share premium £ | Retained earnings £ | Total £ |
|---|---------------------|-----------------------|-----------------------|-----------------------|---------------------------|------------|
| Balance at 30 June 2013: | | | | | | |
| 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 | | |
| Balance at 30 June 2013 | | | | | (3,634,588) | 404,414 |
| Deferred ordinary shares of 0.99p 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) |
| Balance at 30 June 2014 | 710,082,349 | 0.01 | 71,008 | - | 262,432 | 333,440 |
| Loss for period | | | | | (127,600) | (127,600) |
| Balance at 30 June 2015 | 710,082,349 | 0.01 | 71,008 | - | 134,832 | 205,840 |

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 £ | 2014 £ |
|---|------------------|-----------------|
| Cash flow from operating activities | | |
| (Loss) before taxation | (127,600) | (70,974) |
| Adjustments for: | | |
| Amortised preference share premium | 22,052 | - |
| Preference dividends payable | 22,712 | - |
| Interest | (31,514) | - |
| Decrease/(increase) in trade and other receivables | (272,620) | 159,729 |
| (Decrease)/increase in trade and other payables | 26,193 | 10,238 |
| Net cash (outflow)/inflow from operating activities | <u>(360,777)</u> | <u>98,993</u> |
| Cash flows from investing activities | | |
| Preference dividends paid | (8,176) | - |
| Purchase of non-current assets | - | (93,427) |
| Interest paid | (2) | - |
| Net cash (outflow) from investing activities | <u>(8,178)</u> | <u>(93,427)</u> |
| Cash flow from financing activities | | |
| Proceeds from loan | - | - |
| Repayment of loan | - | - |
| Proceeds from issue of shares | 347,472 | 55,350 |
| Net cash inflow from financing activities | <u>347,472</u> | <u>55,350</u> |
| Net (decrease)/increase in cash in the year | (21,483) | 60,916 |
| Cash and cash equivalents at the beginning of the year | 140,080 | 79,164 |
| Cash and cash equivalents at the end of the year | <u>118,597</u> | <u>140,080</u> |

The accounting policies and notes set out on pages 10 to 21 form an integral part of these financial statements.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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.

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.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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.

Investments

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

Gains and losses on investments disposed of or identified are included in the net profit or loss for the period.

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.

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.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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.

Preference share capital and premium is included at fair value. Costs associated with preference share funds raised are amortised in the Income Statement over the remaining life of the Preference shares.

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 IFRS 5, IFRS 7, IFRS 10, IFRS 12, IAS 1, IAS 16, IAS19, IAS 27, IAS 28, IAS 34, IAS 38, IAS 39 and IAS41

IFRS 9 – Financial instruments

IFRS 14 – Regulatory deferral accounts

IFRS 15 – Revenue from contracts with customers

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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 management charges. Therefore, the disclosures for the primary segment have already been given in this financial information.

Geographical segment

| | 2015 £ | 2014 £ |
|-------------------------------|-----------|-----------|
| Revenue from services: | | |
| UK | 6,000 | 24,000 |
| Other European | - | - |
| Rest of the world | - | - |
| Total | 6,000 | 24,000 |

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Balance sheet – Net book value of segment assets | | |
| UK | 198,540 | 198,540 |
| Other European | - | - |
| Rest of the world | - | - |
| Total | 198,540 | 198,540 |

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

5. Expenses

The following material expenses are included in administrative expenses:

| | 2015 £ | 2014 £ |
|-----------------------|-----------|-----------|
| Directors' emoluments | 12,000 | 12,000 |
| Hotel and travel | 2,337 | 5,285 |
| Professional fees | 43,265 | 26,145 |
| Consultancy fees | 19,710 | 11,553 |
| Salaries | 31,163 | 26,333 |

6. Loss before tax

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

| | 2015 £ | 2014 £ |
|-------------------------|-----------|-----------|
| Auditors' remuneration: | | |
| - Audit services | 3,000 | 3,000 |
| - Other services | 500 | 500 |

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

7. Personnel costs

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

| The aggregate remuneration comprised | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Wages and salaries | 30,612 | 26,333 |
| Social security costs | 551 | 2,746 |
| | <hr/> | <hr/> |
| | 31,163 | 29,079 |
| | <hr/> | <hr/> |
| | 2015 £ | 2014 £ |
| 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 20%. The differences are explained below:

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Profit/(Loss) before tax | (127,600) | (70,974) |
| Taxation at the UK corporation tax rate of 20% (2014: 22.5%) | (25,520) | (15,969) |
| Effects of: | | |
| Loss during the year carried forward | 25,520 | 15,969 |
| Tax expense | <hr/> | <hr/> |
| | - | - |

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 £1,315,000 (2014: £1,187,000) of losses carried forward.

9. Dividends

No dividends have been proposed by the company for the year ended 30 June 2015 or the prior period.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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.

| | 2015 | | | 2014 | | |
|----------------------------|---------------|--|-----------------------------------|---------------|--|--------------------------------|
| | Earnings £ | Weighted average number of shares | Per share amount (pence) | Earnings £ | Weighted average number of shares | Per share amount (pence) |
| Basic earnings per share | (127,600) | 710,082,349 | (0.018) | (70,974) | 710,082,349 | (0.01) |
| Diluted earnings per share | (127,600) | 770,515,424 | (0.017) | (70,974) | 726,851,527 | (0.01) |

In the current year 38,562,318 warrants issued to preference shareholders (2014: 39,750,000 share options and 7,375,000 warrants) have been included in the above.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

11. Investments - unquoted equity investments

| | £ |
|------------------------|----------------|
| Cost | |
| At 30 June 2014 | 198,540 |
| At 30 June 2015 | <u>198,540</u> |
| Impairment | |
| At 30 June 2014 | - |
| Disposal in year | - |
| At 30 June 2015 | <u>-</u> |
| Net book amount | |
| At 30 June 2015 | <u>198,540</u> |
| At 30 June 2014 | <u>198,540</u> |

12. Trade and other receivables

| | 2015 £ | 2014 £ |
|-----------------------------|----------------|---------------|
| Trade receivables | 50,000 | 43,200 |
| Prepayments | 9,950 | 9,572 |
| Short term loans receivable | 267,368 | - |
| Other receivables | 14,557 | 16,477 |
| | <u>341,869</u> | <u>69,249</u> |

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

13. Loans and Borrowings

| | 2015 | 2014 |
|------------------------------|---------|--------|
| | £ | £ |
| Redeemable preference shares | 424,874 | 55,350 |

During the year 534,709 preference shares of 10p each were issued (2014: 118,000) for a consideration of £1 each in order to augment the company's working capital and provide funding to continue the Company's investment strategy. Costs of £187,237 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

| | 2015 | 2014 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Trade payables | 7,357 | 9,811 |
| Taxation and social security | 1,755 | 3,776 |
| Accrued expenses and other payables | 19,180 | 5,492 |
| | <u>28,292</u> | <u>19,079</u> |

ANGELFISH INVESTMENTS plc

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15. Reconciliation of movements in equity

| | £ |
|--------------------------------------|----------------|
| At 30 June 2014 | 333,440 |
| Loss for the year ended 30 June 2015 | (127,600) |
| At 30 June 2015 | 205,840 |

16. Share capital

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 710,082,349 ordinary shares of 0.01p each | 71,008 | 71,008 |

17. Share premium account

| | 2015 £ | 2014 £ |
|--|-----------|-------------|
| At start of year | - | 3,550,544 |
| Share premium on ordinary shares cancelled | - | (3,550,544) |
| Premium on issue of shares | - | - |
| Share issue costs | - | - |
| | - | - |

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 (2014: £18,600). At the year end £3,720 (2014: £3,720) remained outstanding.

Included in other debtors is a balance of £3,500 due from Titania Internet Ventures plc (2014: £nil) a company in which R Walker is a director.

During the year commissions on preference shares of £4,219 (2014: £885) were paid to SVS Securities plc, a company in which A Flitcroft is a director.

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 nil (2014: 39,750,000) share options were issued. The options 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 38,562,318 (2014: 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 were committed to make operating lease payments of £500 (2014: £2,000) under operating lease commitments which expire within one year.

21. Capital commitments

There were no commitments as at 30 June 2015 (2014: £nil).

22. Contingent liabilities

There were no contingent liabilities as at 30 June 2015 (2014: £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 2015 (2014: £nil).