Registered number
03904514

High Growth Capital Plc

(formerly Gotech Group Plc)

Consolidated financial statements

for the year ended

30 September 2018

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Report and accounts
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High Growth Capital Plc
Company Information

Directors
J Zimmermann (appointed 5 November 2018)
C Fong (appointed 4 December 2018)
M Yeoman (appointed 19 December 2017)
R H M Horner
R C Thompson (resigned 19 December 2017)
G M Ganney (resigned 19 December 2017)
M A Burne (appointed 3 July 2018, resigned 26 September 2018)
Professor M P Caine (resigned 26 September 2018)

Auditors
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Broker and NEX advisor
Peterhouse Corporate Finance Limited
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15 Eldon Street
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EC2M 7LD

Registrars
Share Registrars Limited
The Courtyard
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Farnham
Surrey
GU9 7DE

Registered office
27/28 Eastcastle Street
London
W1W 8DH

Registered number
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The Company has since the year end undertaken a transformative transaction by acquiring a significant investment in Sentiance N.V.. , the developer of artificial intelligence software. The details of this acquisition and the Company's current strategy are detailed below in this statement.

At the beginning of last year, however, the group consisted of High Growth Capital PLC and its wholly owned subsidiary, Sportsdata Limited. For reasons expounded upon later in this statement, Sportsdata Limited was disposed of in April 2018. The Company's results for the year ended 30 September 2018 therefore reflect the figures of the Company for the full financial year, including Sportsdata Limited for the period until its disposal in April 2018.

As Sportsdata Limited continued to be loss making in the early part of the year and there seemed little prospect of these losses being stemmed, the directors took the decision to dispose of Sportsdata Limited for £1. The disposal was approved by shareholders on 23 April 2018 at the Company's general meeting.

As the Company was deemed to be a cash shell pursuant to AIM Rule 15 in December 2017, it was necessary for the Board, in conjunction with certain major shareholders, to consider alternative proposals and opportunities. Following this evaluation, the Board determined that the Company should reposition itself as an investment vehicle to be able to take advantage of the growing market of medicinal cannabis and other related cannabis or hemp products. As part of this process the Company moved from the AIM market to the NEX market. In June 2018, these proposals were approved by shareholders.

Between June and the year end the Board evaluated several potential investment opportunities in the medicinal cannabis sector but were unable to identify any investments that met the Board's investment criteria.

During the year, the Company raised £804,000 by way of placing of ordinary shares.

As a result of the above disappointing trading, the Group's loss for the year was £337,000 (2017: loss £494,000).

Board changes

On 19 December 2017, Gail Ganney resigned as an executive director and Richard Thompson resigned as a director.
On the same date, Marcus Yeoman rejoined the Board (having resigned earlier in 2017) as a non-executive director.

Malcolm Burne became a director and non-executive chairman on 3rd July 2018 and resigned on 20th September 2018 at the stage where the Board in principle determined not to pursue the cannabis investment strategy, subject to shareholder approval.

Professor Michael Caine resigned as a non-executive director on 26th September 2018.

I joined the board as a director and non-executive chairman on 5th November 2018, and Chris Fong joined the Board as chief executive on 4th December 2018. Our appointments are coupled with the adoption of the new strategy for the Company detailed below.

Post Balance Sheet Events

As mentioned above, the Company was unable to find suitable investment opportunities in the medicinal cannabis sector.

In October 2018, the Company identified an opportunity that the directors considered had considerable merit and therefore determined to seek approval to change the investment strategy to make complementary disruptive investments in technology, content and internet investments that, over time, would have the ability to emerge as market leaders in their areas of focus and application.

The catalyst for this was the opportunity to acquire a 9.8% investment in Sentiance N.V.. Sentiance is based in Belgium and is engaged in the development of artificial intelligence software, machine learning and contextual behaviour data science. Other investors in Sentiance N.V. include KPN Venture BV, the investing arm of KPN, the largest telecoms and IT service provider in the Netherlands, Samsung Electronics and a range of well-known VC funds including Volta Ventures.

Consequently a General Meeting was convened which approved the change of strategy, the placing of new ordinary shares raising £500,000 and the acquisition of the investment in Sentiance N.V..

The acquisition of the investment in Sentiance N.V. was achieved by way of the acquisition of all the shares in HGC Investco 1 Ltd (which in turn owned the shareholding in Sentiance N.V.) for a consideration comprising the issue of the 2,500,000,000 new ordinary shares in the Company. These consideration shares represented 86.25 per cent. of the Enlarged Share Capital of the Company at that time and the investment into Sentiance equated to 9.8% of its issued share capital.

The Board believe that this initial investment in Sentiance N.V. not only represents an excellent investment for the Company, but in addition should be the springboard for further investments in the sector.

Your Board will keep shareholders abreast of any significant developments as they transpire.

J Zimmermann

Chairman

Date: ……... 2019

High Growth Capital Plc
Registered number: 03904514
Strategic Report
for the year ended 30 September 2018

The directors present their strategic report for the year ended 30 September 2018.

Principal activity

The principal activity of the Group during the first part of the year was conducted through its subsidiary business, Sporstdata Limited. Following the disposal of this business, the company became and was at the year end a 'cash shell' with no business activities.

On 23 June 2018 the Company changed its name from Gotech Group Plc to High Growth Capital Plc.

Business review

The consolidated statement of comprehensive income for the year ended 30 September 2018 is set out on page 18.

A review of developments affecting the Group during the period and its prospects for the future is included in the Chairman's Report.

The Chairman's Report also describes the changes that were implemented to the Group's structure and business activities during the year and after the year end and the rationale for those changes.

Key performance indicators & outlook

The directors will review and monitor key performance indicators as appropriate. In particular, they will closely monitor the progress of those companies in which the Group decides to invest.

Principal risks and uncertainties

The directors consider the Group faces the following principal risks and uncertainties:

1) The risk associated with early stage companies, particularly in the technology sector, where the lack of a trading history leads to inherent uncertainty in predicting future sales with any degree of certainty.

2) Unfortunately, as described in the Chairman's Statement, Sportsdata Limited, an early stage business, did not trade successfully and continued to be loss making. The directors mitigated the risk of these losses continuing by taking the decision to allocate no further speculative funding to the business and to sell it without any obligation to provide further funding.

3) The main risk facing the Group now, having invested in Sentiance N.V., is that Sentiance N.V. does not successfully grow and become a profitable business.

Other risks that the businesses face include: (i) failure of the Group's information technology systems; (ii) the insolvency of the Group's counterparties, and (iii) general economic conditions.

High Growth Capital Plc
Registered number: 03904514
Strategic Report
for the year ended 30 September 2018

Going Concern

After making relevant enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. See note 1.3 for further details.

Post Balance sheet event

Likely future developments of the Group are set out in the Chairman's Report.

By order of the board:

R H M Horner
Director

Date: …….. 2019

High Growth Capital Plc
Registered number: 03904514
Board of directors
for the year ended 30 September 2018

JENS ZIMMERMANN
Non-Executive Chairman

Jens Zimmermann was a partner & managing director at New Silk Route Growth Capital, a private equity fund manager focused on consumer industries in Asia. Prior to New Silk Route, he co-founded South Asia Equity Partners and before that he co-founded HGU Hamburg Private Equity AG. Jens has over 25 years of direct investment experience across North America, Europe, Asia and the Middle East. He has a passion for education where he has led significant investments and serves on the boards of several leading private and public education groups. Jens holds an MBA from the Harvard Business School and a BA from the University of Hamburg in Germany. He is a co-founder of the Harvard Business School Alumni Clubs of Germany as well as the GCC (out of Dubai).

CHRISTOPHER FONG
Chief Executive Officer

Christopher K. Fong has more than 30 years of experience working across both the public and private sectors. Since 2004 Chris has managed geopolitical and strategic advisory firm ISA Communications representing a broad range of clients including multinational corporations, Asian based conglomerates and governments agencies. In 2011 ISA expanded into entertainment and sports management services, particularly focusing on football investments in Europe, South America, and Australia. Chris is the Deputy Chairman of Australian football club Brisbane Roar FC, a member of the Australian Football Federation, and the Deputy Chairman of the Australian Professional Football Clubs Association.

RUPERT HORNER
Finance Director

Rupert qualified as a chartered accountant with KPMG in 1987 in London. In 1989, he joined and subsequently became a director of Thompson Investments (London) Limited, a family owned private investment vehicle. He has served as finance director of a number of both private and public companies (on the Main Market of the London Stock Exchange and AIM) including Union Square PLC, Clubhaus PLC and Secora PLC.

MARCUS YEOMAN
Non-Executive Director

Marcus Yeoman (Non-Executive Director), is a non-executive director of reach4entertainment Enterprises plc and a previous non-executive director of High Growth Capital Plc. He is a non-executive director of a number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and has been acting as a consultant or non-executive director to a number of listed companies and SME ventures.

High Growth Capital Plc
Registered number: 03904514
Report of the directors
for the year ended 30 September 2018

General information

The directors present their report together with the audited financial statements for the year ended 30 September 2018.

High Growth Capital Plc of 27/28 Eastcastle Street, London, W1W 8DH is incorporated in England and Wales. The domicile of the Group continues to be the United Kingdom.

Future developments
The future developments of the Group are disclosed within the Chairman's Report.

Dividends
The directors have proposed that no dividend is paid for the year ended 30 September 2018 (2017: £nil).

Political donations and public expenditure
No donations or payments were made to political parties, other political organisations in the EU or any independent election candidate. No political expenditure was incurred during the year ended 30 September 2018.

Share capital
Apart from the shareholdings of the directors set out below, the Company has been notified of the following shareholdings in excess of 3% of the issued share capital of the Company at 30 September 2018.

	Number of shares	%
Richard Thompson	21,041,763	6.3
Gail Ganney	19,849,354	5.9
Thomas Grant and Company Nominees Limited	53,689,518	16.0
Seguro Nominees Limited	40,000,000	11.9
Fiske Nominees Limited	18,750,000	5.6
Jim Nominees Limited	17,109,037	5.1
The Bank of New York (Nominees) Limited	12,895,000	3.8
Vidacos Nominees Limited	11,043,744	3.3
Rock (Nominees) Limited	10,560,151	3.1

Richard Thompson's holding is indirect. The shares are held by Amphitrite Limited and Starnevesse Limited which are companies controlled by Richard Thompson.

Directors
The Directors who served during the period to date were as follows:

J Zimmermann (appointed 5 November 2018)
C Fong (appointed 4 December 2018)
M Yeoman (appointed 19 December 2017)
R H M Horner
R C Thompson (resigned 19 December 2017)
G M Ganney (resigned 19 December 2017)
M A Burne (appointed 3 July 2018, resigned 26 September 2018)
Professor M P Caine (resigned 26 September 2018)

High Growth Capital Plc
Registered number: 03904514
Report of the directors
for the year ended 30 September 2018

Directors and directors' interests

The Directors who held office at the end of the financial year had the following beneficial interests in the ordinary share capital of the Company at 30 September 2018, according to the Register of Directors' Interests.

	Number of shares of 0.1p held at the beginning of the year	Number of shares of 0.1p held at end of year	Percentage of issued share capital at end of year (%)
R C Thompson	21,041,763	21,041,763	15.55
G M Ganney	19,849,354	19,849,354	14.67
R H M Horner	117,549	117,549	0.09

At the date of signing this report, the appointed Directors had the following beneficial interests in the ordinary share capital of the Company, according to the Register of Directors' Interests.

	Number of shares of 0.1p held at end of year	Percentage of issued share capital at end of year (%)
M Yeoman	809,160	0.3
R H M Horner	117,549	0.04
M P Caine	-	-

Environment
The Group recognises the importance of its environmental responsibilities and monitors its impact on the environment, and designs and implements appropriate policies to minimise any damage that might be caused by its activities. Initiatives designed to minimise the Group's impact on the environment include recycling materials and reducing energy consumption wherever possible.

Auditors
A motion to re-appoint UHY Hacker Young will be proposed at the forthcoming annual general meeting.

Statement as to disclosure of information to auditors
So far as each of the directors is aware, there is no relevant information that has not been disclosed to the Group's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Group's auditors have been made aware of that information.

This report was approved by the board of Directors and signed on behalf of the Board on

R H M Horner
Director

High Growth Capital Plc
Registered number: 03904514
Corporate Governance
for the year ended 30 September 2018

Principles of Corporate Governance

The board supports the principles of good governance. The non-executive directors form both remuneration and audit committees and have defined terms of reference agreed by the board. Although as a NEX quoted Company it is not required to comply with the disclosures of the Combined Code, the Group intends to be up to date on corporate governance issues and will adopt elements of the Combined Code that it believes are practical and appropriate for a Group of its size.

Application of principles

As of today, the board consisted of two executive and two non-executive directors.

The board meets at least bi-monthly with a formal schedule circulated to all directors with appropriate notes for consideration in advance of each meeting. These include a set of monthly management accounts - including the income statement, balance sheet and cash flow statement - that enable the board to monitor progress relative to the annual budget. In addition, reports are received from the executive directors relating to their areas of responsibility. Both executive and non-executive members of the board regularly discuss events relating to the Group during each month.

All directors are, where appropriate, able to consult independent advice in relation to their duties. Directors are subject to re-election every three years and at the first annual general meeting following their appointment. All employees are aware of their right to discuss, at any time, Company issues with non-executive directors in private meetings. Furthermore, a share dealing code is in place and employees are notified of any closed period.

Relationship with shareholders

High Growth Capital Plc holds meetings with substantial shareholders to ensure they are aware of key issues in the Group's performance and strategy. In addition, it will make announcements in compliance with NEX rules.

Accountability and Audit

The responsibilities of the directors as regards the financial statements are set out on page 11, and those of the auditors on page 16. A statement of going concern is also given below.

The audit committee comprises the non-executive directors. The committee has specific terms of reference which deal with its authority and duties. It meets at least twice a year, with the finance director and auditors attending by invitation. The committee monitors and reports on the adequacy of the Group's internal controls, accounting policies and financial reporting and provides a forum through which the Group's external auditors report independently of the executive directors and management to the non-executive directors.

The board has decided that the size of the Group does not justify an internal audit function although the Group adheres to an internal memorandum on financial procedures that ensure the level of control is suitable for a Group of High Growth Capital's Plc size and scope.

Internal control

The board has overall responsibility for ensuring that the Group maintains systems of internal control to provide it with reasonable assurance regarding the reliability of financial information used within the business and that the assets of the business are safeguarded. The directors consider that the present system of internal control is sufficient for the needs of the Group and adequately addresses the risks to which the Group is perceived to be exposed. It is acknowledged that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. Key areas of internal control are listed below:

- The preparation of monthly financial information which provides a comparison to budget and forecast, identifies and explains significant variances and also highlights emerging trends in the business.

- The preparation of an annual budget showing projected revenues, costs, funding requirements and operational targets. The board is responsible for approving the budget and the forecasts. Budgets are reviewed regularly and updated when meaningful change occurs.

- The preparation of regular cash flow forecasts to ensure the Group has adequate resources to continue in operational existence for the foreseeable future, and daily analysis of cash to ensure that the most effective use is made of available funds.

- The preparation of sensitivity analysis to determine the effect on Group profitability and cash flow of variances to key assumptions.

- The implementation of detailed systems of control and approval covering the authorisation of financial, operational and capital commitments which may be entered into by the Group. Significant capital expenditure projects, acquisitions, business divestments, significant commercial contracts and funding arrangements require board approval.

- The establishment of an organisational structure for its financial disciplines.

- The establishment of appropriate controls over the security of data held on computers and the implementation of disaster recovery arrangements.

- An asset register is maintained.

High Growth Capital Plc
Registered number: 03904514
Directors' Responsibilities
for the year ended 30 September 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Group and the Company and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- 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 the group and enable them to ensure that the financial statements and the directors remuneration report comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board on ….. 2019.

……………………………………

R H M Horner
Director

High Growth Capital Plc
Registered number: 03904514
Report on Remuneration
for the year ended 30 September 2018

Remuneration committee

The remuneration committee is made up of the 2 non-executive directors. The terms of reference of the committee are to review and make recommendations to the board regarding the terms and conditions of employment of the executive directors and employees, including changes to individuals' remuneration. The remuneration of non-executive directors is fixed by the board as a whole.

Remuneration policy

The Group's policy on executive directors' remuneration is to attract and retain high quality executives by paying competitive remuneration packages, including warrants, relevant to each director's role, experience, the external market and performance.

Service agreements

No directors have service agreements with notice periods that exceed 12 months.

Directors' emoluments and pension entitlements

	Basic salary or fees £'000	Benefits in kind £'000	Charged by related companies £'000	Pension contributions £'000	Total including other emoluments and pensions 2018 £'000	Total including other emoluments and pensions 2017 £'000
Executive						
R C Thompson	6	-	-	-	6	24
G M Ganney	66	-	-	-	66	88
R H M Horner	56	-	-	-	56	66
Non-executive						
A Humphreys	-	-	-	-	-	11
M A Burne	-	-	-	-	-	-
M Yeoman	4	-	9	-	13	10
J D Steele	-	-	-	-	-	-
M P Caine	12	-	-	-	12	12
Total	**144**	-	**9**	-	**153**	**211**

Warrants

There are 750,000 (2016 - 1,426,832) warrants that are in issue which are held by directors. These can be exercised at any time up to the relevant expiry date, see Note 17 for further details.

On behalf of the Remuneration Committee

....
R H M Horner
Date:

Opinion

We have audited the financial statements of High Growth Capital plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2018 which comprise the group Statement of Comprehensive Income, the group and parent company Statement of Financial Position, the group and parent company Statement of Changes in Equity, the group and parent company Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which explains that the Company is dependent on further funding, a cost reduction exercise, or asset disposals in order to remain a going concern. As stated in note 1.3, these events or conditions, along with the other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our assessment of risks of material misstatements

We identified the following risks of material misstatement that we believe had the greatest impact on our overall audit strategy and scope, the allocation of resources in the audit, and directing the efforts of the team. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Management override of controls	
Management override of controls is deemed to be a significant risk in accordance with ISAs (UK) and presents the risk that management or those charged with governance could override the internal controls of the Group in preparing the financial statements resulting in a material misstatement.	We reviewed journals and cash transactions to identify any unusual or exceptional transactions. We investigated and tested a sample of items to ensure that amounts paid during the year related to business expenses and that transactions were appropriate. We also evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement of fraud and concluded there was none.
Revenue recognition	
There is a risk that income is recognised in the incorrect accounting period, particularly within the subsidiaries, which receive external income.	We performed test calculations of deferred income to ensure that revenue had been correctly treated in the financial statements and was accurate. The results of our testing did not indicate any material errors in revenue.
Going concern	
The Group is loss making and reliant on continued shareholder funding in order to continue operations. There is therefore a risk over its status as a going concern and the basis on which the accounts are prepared.	We obtained a working capital forecast for the period to 30 September 2020 together with a summary of the assumptions applied in the cash flow model. We reviewed the assumptions and consider them to be reasonable taking into account the Group’s future intentions. We note that the forecast considers that with additional funding or a cost reduction exercise, or asset disposals the Group will have sufficient cash resources to pursue its intended course of action for the foreseeable future.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could influence the economic decisions taken on the basis of the financial statements by reasonable users.

We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Overall materiality:	We determined materiality for the financial statements as a whole to be £19,000 (2017: £15,000).
How we determined it:	Based on the key main indicator, being total expenses after excluding the effect of the profit on disposal of the subsidiary (2017: losses before tax and gross assets).
Rationale for benchmarks applied:	We believe that these benchmarks are appropriate due to the status of the group and the nature of its activities.
Performance materiality:	On the basis of our risk assessment, together with our assessment of the group's control environment, our judgement is that performance materiality for the financial statements should be 75% (2017: 75%) of materiality, amounting to £14,250 (2017: £11,250).

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with part 3 of Chapter 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.

Martin Jones (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

………. 2019

High Growth Capital Plc
Consolidated statement of comprehensive income
for the year ended 30 September 2018

	Notes	2018 £ '000	2017 £ '000
Revenue	2	8	65
Cost of sales		-	(2)
Gross profit		8	63
Administrative expenses		(399)	(557)
Operating loss		(391)	(494)
Profit on the disposal of investments	7	54	-
Loss on ordinary activities before taxation		(337)	(494)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	2	(337)	(494)
Other comprehensive income		-	-
Total comprehensive loss		(337)	(494)

Earnings per share attributable to the equity holders of the Company during the year:

		2018	2017
Basic loss per share	6	(0.13p)	(0.37p)
Diluted loss per share	6	(0.13p)	(0.37p)

There are no recognised gains or losses other than the results for the period as set out above.

As permitted by Section 408(1) of the Companies Act 2006, the Company's income statement has not been included in these financial statements. The Company's loss for the year and total comprehensive loss for the year attributable to equity shareholders was £527,000 (2017 - loss of £479,000).

High Growth Capital Plc
Consolidated Statement of Financial Position
as at 30 September 2018

	Notes		2018 £ '000		2017 £ '000
Current assets					
Trade and other receivables	9	35		13	
Cash and cash equivalents		503		304	
		538		317	
Trade and other payables: amounts falling due within one year	11	(45)		(291)	
Net current assets			493		26
Net assets			493		26
Capital and reserves					
Called up share capital	12		6,702		6,501
Share premium	13		17,590		16,987
Other reserves	14		-		-
Profit and loss account	21		(23,799)		(23,462)
Total equity			493		26

The financial statements were approved by the Board of Directors and authorised for issue on …... 2019

R H M Horner
Director
Company registration no: 03904514

High Growth Capital Plc
Company Statement of Financial Position
as at 30 September 2018

	Notes		2018 £ '000		2017 £ '000
Current assets					
Trade and other receivables	9	35		11	
Cash and cash equivalents		503		294	
		538		305	
Trade and other payables: amounts falling due within one year	11	(45)		(89)	
Net current assets			493		216
Total assets less current liabilities			493		216
Net assets			493		216
Capital and reserves					
Called up share capital	12		6,702		6,501
Share premium	13		17,590		16,987
Other reserves	14		-		-
Profit and loss account	21		(23,799)		(23,272)
Total equity			493		216

The financial statements were approved by the Board of Directors and authorised for issue on ….. 2019.

R H M Horner
Director
Company registration no: 03904514

High Growth Capital Plc
Statement of Changes in Equity
for the year ended 30 September 2018

Group	Share capital	Share premium	Share option reserve	Retained earnings	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
At 1 October 2016	6,501	16,987	4	(22,972)	520
Total comprehensive loss for the year	-	-	-	(494)	(494)
Release of share option reserve	-	-	(4)	4	-
At 30 September 2017	6,501	16,987	-	(23,462)	26
At 1 October 2017	6,501	16,987	-	(23,462)	26
Total comprehensive loss for the year	-	-	-	(337)	(337)
Shares issued	201	603			804
Release of share option reserve	-	-	-	-	-
At 30 September 2018	6,702	17,590	-	(23,799)	493

There was no other comprehensive income for the Group for the current or previous year.

Company	Share capital	Share premium	Share option reserve	Retained earnings	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
At 1 October 2016	6,501	16,987	4	(22,797)	695
Total comprehensive loss for the year	-	-	-	(479)	(479)
Shares issued	-	-	-	-	-
Release of share option reserve	-	-	(4)	4	-
At 30 September 2017	6,501	16,987	-	(23,272)	216
At 1 October 2017	6,501	16,987	-	(23,272)	216
Total comprehensive loss for the year	-	-	-	(527)	(527)
Shares issued	201	603	-	-	804
At 30 September 2018	6,702	17,590	-	(23,799)	493

There was no other comprehensive income for the Company for the current or previous year.

High Growth Capital Plc
Consolidated Statement of Cash Flows
for the year ended 30 September 2018

	Notes	2018 £ '000	2017 £ '000
Operating activities			
Loss for the financial year		(337)	(494)
Adjustments for:			
(Increase)/decrease in trade and other receivables		(22)	108
Decrease in trade and other payables		(218)	(24)
		(577)	(410)
Cash used in operating activities		(577)	(410)
Financing activities			
Proceeds from the issue of shares		538	-
Proceeds from issue of convertible loan stock		238	-
Cash generated by financing activities		776	-
Net cash generated/(used)			
Cash used in operating activities		(577)	(410)
Cash generated by financing activities		776	-
Net cash generated/(used)		199	(410)
Cash and cash equivalents at 1 October		304	714
Cash and cash equivalents at 30 September		503	304
Cash and cash equivalents comprise:			
Cash at bank		503	304

1 Accounting policies

1.1 General information

High Growth Capital Plc is a public company, limited by shares, incorporated and domiciled in England and Wales, registration number 03904514. The registered office is 27/28 Eastcastle Street, London, W1W 8DH.

1.2 Basis of preparation and consolidation

The financial statements are prepared under the historical cost convention and have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006 applicable to companies reporting under IFRS.

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings made up to 30 September 2018. See note 1.6 for further details regarding the basis of consolidation.

The financial statements are presented in sterling, which is the functional currency of the Group and the Parent Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The principal accounting policies adopted by the Group are set out below.

1.3 Going concern

The Group has reported a loss of £337,000 for the year (2017 - £494,000).

At the year end the Group had cash resources of £503,000. The Directors have prepared detailed working capital projections for the Group, which includes the Group's committed costs covering a period up until 30 September 2020. Based on these projections, the Directors have a reasonable expectation that the Group's current cash resources are adequate to allow the Group to continue in operational existence for the foreseeable future and meet its liabilities as they fall due for at least a period of 12 months from the signing of these financial statements, on the basis of additional funding, cost reduction or sale of certain assets. Further funds can be raised if necessary and since the balance sheet date, the Company has raised additional capital (note 19). The Group therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Development costs

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as long-term assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if, the Group can demonstrate all of the following:

- its ability to measure reliably the expenditure attributable to the asset under development;
- the product or process is technically and commercially feasible;
- its future economic benefits are probable;
- its ability to use or sell the developed asset; and
- the availability of adequate technical, financial and other resources to complete the asset under development

1.5 Intangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.6 Basis of consolidation and investments

Group

The consolidated financial statements incorporate the financial statements of the company and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All business combinations are accounted for using the acquisition method of accounting.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Company

Investments are stated at cost less any provision for impairment.

1.7 Joint operations

Sportsdata Limited operated under a joint contractual arrangement with Youth Sport Direct Limited whereby revenues are shared equally. The arrangement is not structured through a separate vehicle and each party to the arrangement accounts for the assets, liabilities, revenues and expenses relating to its involvement in the joint operation.

1.8 Revenue recognition

Revenue is recognised when the right to receive payment is established, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, excluding Value Added Tax.

The directors are of the opinion that this accounting policy accurately reflects commercial reality and the recording of revenue.

1.9 Taxation

Income tax comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred 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 in the financial information.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

1.10 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the income statement.

1.11 Financial instruments

Financial instruments are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to or deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held to maturity investments, loans and receivables financial assets, or available for sale financial assets, as appropriate.

(b) Financial Liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

(c) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

1.12 Impairment

(a) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(b) Impairment of Non - Financial Assets

The carrying values of assets, other than those to which IAS 36 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value in use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

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 purposes of the cash flow statement.

1.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end which remain unpaid at the year end. Current liabilities represent those amounts falling due within one year.

1.15 Share based payments

In accordance with IFRS 2 - share based payments, equity-settled share-based payments to parties providing services to the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 17.

The fair vale determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the directors' estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves.

1.16 Trade and other receivables

Trade and other receivables are recognised by the Company and carried at the original invoice amount less an allowance for any uncollectible or impaired amounts. An estimate for the doubtful debts is made when collection of the full amount is no longer probable. Uncollectible receivables are written off as soon as the payment loss has been established.

1.17 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

1.18 Accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies detailed above. These judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

1.19 Application of new EU endorsed accounting standards, amendments to existing EU endorsed standards and interpretations

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers (and the related Clarifications)
IFRS 16	Leases
IFRS 17	Insurance Contracts
IFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions
IFRS 4 (amendments)	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IAS 40 (amendments)	Transfers of Investment Property
Annual Improvements to IFRSs 2014 - 2016 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IFRS 28 Investments in Associates and Joint Ventures
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRIC 22	Foreign Currency Transactions and Advanced Consideration
IFRIC 23	Uncertainty over Income Tax Treatments

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

2 Revenue and loss on continued activities before taxation

By geographical origin

For the year to 30 September 2018

	Revenue £ '000	Loss before tax £ '000	Total assets £ '000	Total liabilities £ '000
United Kingdom	8	(337)	538	(45)

For the year to 30 September 2017

	Revenue £ '000	Loss before tax £ '000	Total assets £ '000	Total liabilities £ '000
	65	(494)	317	(291)

Loss before taxation is arrived at after charging / (crediting):	2018 £ '000	2017 £ '000
Auditor's remuneration:		
- audit of the annual accounts of the Group	12	15

During the year there was a profit of £28,333 on settlement of financial liabilities by means of a share issue.

3 Directors and employees

	2018	2017
	£ '000	£ '000
Staff costs, including directors' emoluments during the year were as follows:		
Wages, salaries and emoluments	149	254
Social security costs	12	21
	161	275

The monthly average number of employees, excluding directors, during the year was made up as follows;

Average number of employees during the year	**Number**	**Number**
Administration	1	4
Management	3	4
	4	8

Details of emoluments paid to directors are as follows:

	£ '000	**£ '000**
Emoluments:	144	203

The emoluments of directors disclosed above include the following amounts paid to the highest paid director:

	£ '000	**£ '000**
Director's emoluments	66	88

The key management personnel comprises the directors only.

4 Taxation

	2018	2017
	£ '000	£ '000
Analysis of charge in period		
Tax on loss on ordinary activities	-	-

Factors affecting tax charge for period

On 15 September 2016, the Finance Bill received Royal Assent to enact the previously amended reductions in the rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020.

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2018	2017
	£ '000	£ '000
Loss on ordinary activities before tax	(337)	(494)
Standard rate of corporation tax in the UK	19%	19.50%
	£ '000	£ '000
Profit on ordinary activities multiplied by the standard rate of corporation tax	(64)	(96)
Effects of:		
Expenses not deductible for tax purposes	64	96
Current tax charge for period	-	-

Tax credit for the year is lower (2017: lower) than the standard rate of corporation tax in the UK for the year ended 30 September 2018 of 19% (2017: 19.5%) due to expenses not deductible for tax purposes

Factors that may affect future tax charges

The Company has estimated tax losses of £2,072,925 (2017 - £1,791,000) available to offset against future profits.

A deferred tax asset for the Company of £352,397 (2017 - £304,000) at a rate of 17% has not been recognised in these financial statements on the basis of uncertainty over the availability of future taxable profits of the Company.

5 Related party transactions

During the current and prior year the following related party transactions took place.

During the year Sportsdata Limited paid a salary of £Nil (2017 - £6,000) to M Ganney, the daughter of G M Ganney, who was a director of the Company until her resignation on 19th December 2017. No amounts were outstanding (2017 - £Nil) at the year end.

During the year the Company charged management fees amounting to £2,000 (2017 - £50,000) to Sportsdata Limited. During the year the Company charged management fees amounting to £Nil (2017 - £41,500) to Dataplay Holdings Limited, at the time that both were wholly-owned subsidiary companies.

During the year, the Company loaned a further £9,000 (2017 - £50,000) to Sportsdata Limited and a further £Nil (2017 - £41,500) to Dataplay Holdings Limited.

At 30 September 2018, the Company was owed £Nil by Sportsdata Limited and £Nil by Dataplay Limited. Both amounts were fully provided at the year end and the previous year end.

On 23rd April 2018, Starnevesse Limited purchased all of the issued and to be issued share capital of Sportsdata Limited, including new shares being allotted and issued in Sportsdata to enable the Company to capitalise all of the inter-company loans outstanding at that time, for the consideration of £1.00. Simultaneously with the sale, the Company settled the outstanding Group indebtedness due to Starnevesse in the amount of £183,000 by way of a cash settlement of £100,000 and the issuing of 8,375,000 new Ordinary Shares at a value of 0.4 pence each totalling £33,500. Starnevesse is majority owned and controlled by Richard Thompson who was a director in the Company until his resignation on 19th December 2017 and a shareholder in the Company.

The Company paid consultancy fees to Springtime Consultants Limited during the year of £10,200 (2017: £9,000). Springtime Consultants Limited is owned and controlled by Marcus Yeoman, a director of the Company.

During the year, the Company paid a salary and fees amounting to £5,600 (2017: £Nil) to M Ganney, the daughter of G M Ganney, who was a director of the Company until her resignation on 19th December 2017.

6 Loss per share

a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The calculation of the basic loss per ordinary share is based on:

	2018 Number	2017 Number
Weighted average number of Ordinary shares in issue	254,646,871	135,304,536
Loss for the year (£'000)	(337)	(494)

b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential shares and warrants. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as to the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants.

The calculation of diluted earnings per share is based on:

	2018 Number	2017 Number
Weighted average number of Ordinary shares in issue	254,646,871	135,304,536
Adjustments for dilutive effect of:		
- Employee warrants	-	-
Weighted average number of ordinary shares for diluted earnings per share	254,646,871	135,304,536

Employee warrants could in future have a dilutive effect, however, they are antidilutive in the current year as the Company is loss making.

7 Fixed asset investments

	Investments in subsidiary undertakings £ '000	Total £ '000
Cost		
At 1 October 2017	3,042	3,042
Disposals	(3,042)	(3,042)
At 30 September 2018	-	-
Impairment		
At 1 October 2016 and 30 September 2017	(3,042)	(3,042)
Disposals	3,042	3,042
At 30 September 2018	-	-
Net book value at 30 September 2018	-	-

In the prior year the company held 100% of the share capital of Sportsdata Limited and Dataplay Holdings Limited. Sportsdata Limited and Dataplay Holdings Limited were disposed of in the current year.

8 Intangible assets

Group

	Goodwill £ '000	Computer platform £ '000	Total £ '000
Cost			
At 1 October 2017	2,838	183	3,021
Disposals	(2,838)	(183)	(3,021)
At 30 September 2018	-	-	-
Impairment			
At 1 October 2017	2,838	183	3,021
Disposals	(2,838)	(183)	(3,021)
At 30 September 2018	-	-	-
Net book value at 30 September 2018	-	-	-

The intangible assets were held by the subsidiary companies, which were all disposed off during the year (note 7)

9 Trade and other receivables

	Group 2018 £ '000	Group 2017 £ '000	Company 2018 £ '000	Company 2017 £ '000
Other receivables	33	4	33	2
Prepayments	2	9	2	9
	35	13	35	11

The above items represent financial assets (financial instruments) of the Group.

10 Cash and cash equivalents

	Group 2018 £ '000	Group 2017 £ '000	Company 2018 £ '000	Company 2017 £ '000
Cash at bank and in hand	503	304	503	294
	503	304	503	294

11 Trade and other payables: Amounts falling due within one year

	Group 2018 £ '000	Group 2017 £ '000	Company 2018 £ '000	Company 2017 £ '000
Trade payables	-	54	-	54
Amounts due to related parties	-	183	-	-
Accruals and deferred income	45	54	45	35
	45	291	45	89

The above items represent financial liabilities (financial instruments) of the Group.

High Growth Capital Plc
Notes to the Accounts
for the year ended 30 September 2018

12 Share capital

	Nominal value	2018 Number	2018 £ '000	2017 £ '000
Allotted, called up and fully paid:				
Ordinary shares	0.1p each	336,179,536	336	135
B Ordinary shares	12.9p each	1,689,253	218	218
Deferred shares	9.9p each	62,102,847	6,148	6,148
			6,702	6,501

	Nominal value	Number	Amount £ '000
Shares issued during the period:			
Ordinary shares	0.1p each	200,875,000	201

At the year end, there were 750,000 (2017 - 4,651,157) warrants in issue that could be exercised at any time. See note 17 for further details about the warrants that are held by employees and directors.

All the classes of shares above have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

13 Share premium

	2018 £ '000	2017 £ '000
At 1 October	16,987	16,987
Shares issued	603	-
At 30 September	17,590	16,987

The share premium represents the amount subscribed for share capital in excess of the nominal value.

14 Other reserves
Share option reserve

	2018 £ '000	2017 £ '000
At 1 October	-	4
Transfer to retained earnings	-	(4)
At 30 September	-	-

Other reserves represent the accumulated share based payment expense in equity for options that have not been exercised, lapsed, or vested.

15 Reconciliation of net cash flow to movements in cash and cash equivalents

	2018 **£ '000**	**2017** **£ '000**
Net decrease/(increase) in cash and cash equivalents	199	(410)
Cash and cash equivalents at beginning of year	304	714
Cash and cash equivalents at end of year	503	304

16 Financial commitments

Neither the Group nor the Company have commitments under non-cancellable operating leases.

Capital commitments

Neither the Group nor the Company had any capital commitments at 30 September 2018.

17 Share - based payment transactions

There were no warrants issued to directors or employees in the year and there is therefore no share-based expense in the year.

	2018 **No.of warrants**	**2018** Weighted average exercise price (pence)	**2017** **No.of warrants**	**2017** Weighted average exercise price (pence)
Outstanding at 1 October	1,426,832	3.50	1,426,832	2.95
- Forfeited	(676,832)	4.18	-	-
Outstanding at 30 September	750,000	4.51	1,426,832	3.50
Exercisable at 30 September	750,000		1,426,832	

The warrants issued during the year ended 30 September 2014 can be exercised at any time before the 8 September 2019. The warrants issued during the year ended 30 September 2016 can be exercised at any time before 22 September 2021.

Share - based payment transactions (continued)

The estimated fair value was calculated by applying the Black Scholes model. The exercise price of all the warrants granted is equal to the share price at time of grant.
The model inputs, in addition to the above, were:

Risk free rate	2%
Expected volatility	20%
Gross dividend yield	0%

Date of grant	Exercise price	Latest exercise price	Estimated fair value	Number of warrants 2018	Number of warrants 2017
Total warrants b/fwd					
September 2014	2.95p	Sept 2019	4.18p	676,832	676,832
September 2016	4.00p	Sept 2021	4.51p	750,000	750,000
				1,426,832	
Warrants held by directors who left office in year				(676,832)	-
Total warrants c/fwd					
September 2016	4.00p	Sept 2021	4.51p	750,000	1,426,832

All share-based payments are equity-based rather than cash-based.

18 Financial risk factors

Risk management objectives

The Group manages financial risks relating to the Company, its subsidiaries and the companies in which the Company invests through regular review by the board.

Capital risk management

The Group aims to manage its overall capital so as to ensure that the Company, its subsidiaries and the companies in which the Company invests continue to operate as a going concern, whilst providing an adequate return to shareholders.

The Group's capital structure represents the equity attributable to the shareholders of the Company together with borrowings and cash and cash equivalents. The structure is reviewed on a quarterly basis to ensure that an appropriate level of gearing is being used.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The principal ways in which the Group is exposed to such fluctuations is through interest rate risk. The Group no longer has exposure to interest rate risk as a consequence of the reorganisation of the Group.

Financial risk factors (continued)

The Company does not have any quoted investments and hence is not exposed to equity price risk.

Classification of financial instruments:

	Group 2018 £ '000	Group 2017 £ '000	Company 2018 £ '000	Company 2017 £ '000
Financial assets				
Financial assets measured at amortised cost	33	4	33	2
Cash & cash equivalents	503	304	503	294
	536	308	536	296

	Group 2018 £ '000	Group 2017 £ '000	Company 2018 £ '000	Company 2017 £ '000
Financial liabilities				
Financial liabilities measured at amortised cost	45	108	45	89
	45	108	45	89

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligation to the Group. The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and financial assets measured at amortised cost.

The Group manages its exposure to this risk by having fixed contracts with known suppliers and companies.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

19 Post balance sheet events

On 5th November 2018, the Company completed a placing of ordinary shares, the adoption of a new investment policy and the acquisition of a significant investment in Sentiance N.V.. The specific details being as follows:

The Placing

The Company raised £500,000 (before expenses) through the placing of 62,500,000 ordinary shares of 0.1 each at 0.8 pence per share. The participants in the placing also received 100,000,000 Warrants, each entitling the holder to subscribe for one New Ordinary Share at a price of 1p per share for a period of 24 months from the passing of the Resolutions.

The adoption of the new investment policy

The new investment strategy adopted by the Company was agreed to be: to make complementary disruptive investments in technology, content and internet investments that, over time, would have the ability to emerge as market leaders in their areas of focus and application.

The acquisition

The acquisition of the investment in Sentiance N.V. was achieved by way of the acquisition of the entire issued share capital of HGC Investco 1 Ltd (which in turn owned the shareholding in Sentiance N.V.) for a consideration comprising the issue of the 2,500,000,000 new ordinary shares in the Company. These consideration shares represented 86.25 per cent. of the Enlarged Share Capital of the Company at that time.

Options/Warrants

Rupert Horner and Marcus Yeoman were awarded an aggregate of 25,000,000 warrants, each entitling the holder to acquire one New Ordinary Share at a price of 0.8p per share for a period of 18 months, commencing upon Admission.

Jens Zimmermann was awarded 75,000,000 options entitling the holder to subscribe for one New Ordinary Share at a price of 1p per share for a period of 36 months commencing on Admission.

Cancellation of Shares

On 5th November 2018, the Company acquired its own 62,102,847 Deferred Shares of 9.9 pence each for a cash consideration of £10 by the issue of one New Ordinary Share of 0.1 pence each. Following this and on the same date, the Company then cancelled the 62,102,847 Deferred Shares of 9.9 pence each and the 1,689,253 B Ordinary Shares of 12.9 pence each.

General Meeting

At a General Meeting held on 5th November 2018, resolutions were passed as Ordinary Resolutions and Special Resolutions to approve the placing, the adoption of the new investment policy, the acquisition (all as mentioned above) and certain other matters, including cancellation of the share premium account and approval of a new share incentive scheme.

20 Ultimate controlling party

There is no individual ultimate controlling party of the Company in either the current or prior year.

21 Profit and loss account

	2018 £ '000	2017 £ '000
Group		
At 1 October	(23,462)	(22,972)
Loss for the financial year	(337)	(494)
Release of share option reserve	-	4
At 30 September	(23,799)	(23,462)

	2018 £ '000	2017 £ '000
Company		
At 1 October	(23,272)	(22,797)
Loss for the financial year	(527)	(479)
Release of share option reserve	-	4
At 30 September	(23,799)	(23,272)

Reserve represents accumulated losses to date.