

24 June 2016

Guscio plc

Unaudited Interim Results for the six month period ended 31 March 2016.

CHAIRMAN'S STATEMENT

Guscio has transformed in the last few months, having changed its strategy to focus on technology opportunities in the physical literacy and sporting assessment arena. This is a current sector to be in with strong market fundamentals given the increased worldwide focus on the issue of childhood obesity levels and importance of physical activity. To this end, post period end, the Company acquired two revenue generating businesses, strengthened its board, raised £1.5 million (pre-costs) and re-listed its shares on AIM. Prior to this, on 10 March 2016, the Company's listing on AIM was cancelled as at that stage it had not implemented its Investing Policy.

The Company took an initial 30% interest in Sportsdata Limited over a three month period from December 2014 to February 2015. It then acquired the remaining 70% of Sportsdata in May 2016 at the same time as acquiring 100% interest in Dataplay Holdings Limited.

Sportsdata has developed a programme in tandem with the major charity, Youth Sport Trust ('YST'), called Skills2Achieve ('S2A') (www.skills2achieve.org), which is a planning and assessment tool for physical education that tracks the progress of the whole child through a multi-ability approach to learning. It supports improving the health and wellbeing of pupils, helps to drive achievement and impacts whole school improvement. Importantly, Ofsted's new guidelines are focused on schools monitoring pupil physical activity to evidence the impact of the School Sport Premium, the ring fenced funding from the Government.

The roll-out of S2A to primary schools, commenced in February 2015; there are now 467 actively registered schools using the S2A programme on both the Full and the Lite versions. Focus for June and July is renewals, which are currently in excess of 90%. A new head of sales is being appointed for September 2016 to work directly with the YST resources and its routes to market in order to exploit sales opportunities. Furthermore, in June 2016 Sportsdata secured a further contract with the YST to develop a secondary school assessment product. It is also currently negotiating commercial terms with Sport New Zealand as the single licence holder for S2A for all New Zealand primary schools.

Dataplay is a white-label platform that can be adapted to track, assess and evidence progress and impact in sport, for both participants and organisations. It secured its first contract with the YST in December 2015 for the development of the platform for the innovative Youth Sport Award, planned for launch in September 2016. It is also advanced talks with other high profile sporting associations

to develop and deliver similar solutions; I hope to be able to update the market on progress in this respect soon.

The Company's results for the six months ended 31 March 2016, which are not reflective of the current business, show a loss before tax of £257,000 (2015: loss £84,000). During the period under review, the Company was an investing company having a 30% investment in Sportsdata Limited.

Post period end, there have been a number of board changes. I became Chairman at a General Meeting held on 23 May 2016, replacing Richard Thompson who took the role of part time commercial director. Gail Ganney, the founder of Sportsdata and Dataplay became Managing Director having been previously a non-executive director, and Rupert Horner took a place on the Board as Chief Financial Officer.

The Company is now focussed on cultivating its two subsidiaries: Sportsdata and Dataplay. Our strategy is to further develop the IP of both businesses to ensure they fulfil their trading potential.

I would like to thank shareholders for their continuing support and look forward to the future with confidence.

Tony Humphreys

Chairman

24 June 2016

Consolidated income statement for the six months ended 31 March 2016

	Six months ended 31/3/16 (Unaudited) £000	Six months ended 31/3/15 (Unaudited) £000	Year ended 30/9/15 (Audited) £000
Revenue	0	0	0
Cost of sales	<u>0</u>	<u>0</u>	<u>0</u>
Gross profit	0	0	0
Administrative expense	(257)	(86)	(286)
Operating loss	(257)	(86)	(286)
Share of loss of associates	0	0	(46)
Impairment charge	0	0	(483)
Finance income	0	2	3
Finance costs	<u>0</u>	<u>0</u>	<u>0</u>
Loss before taxation	(257)	(84)	(812)
Income tax expense	<u>0</u>	<u>0</u>	<u>0</u>
Loss for the period	<u>(257)</u>	<u>(84)</u>	<u>(812)</u>
Basic (loss) / profit per share (pence)	-(0.730p)	(0.934p)	-(6.170p)

Consolidated balance sheet as at 31 March 2016

	At 31/3/16 (Unaudited) £000	At 31/3/15 (Unaudited) £000	At 30/9/15 (Audited) £000
Assets			
Non-current assets			
Goodwill	0	0	0
Investments	0	542	0
Property, plant and equipment	<u>0</u>	<u>0</u>	<u>0</u>
	0	542	0
Current assets			
Inventories	0	0	0
Trade and other receivables	157	20	68
Cash and cash equivalents	<u>13</u>	<u>210</u>	<u>6</u>
	170	230	74
Total assets	170	772	74
Equity and liabilities			
Equity			
Share capital	6,401	6,382	6,382
Share premium	13,082	12,718	12,718
Share option reserve	3	3	3
Retained earnings	<u>(19,319)</u>	<u>(18,334)</u>	<u>(19,062)</u>
Total equity	167	769	41

Current liabilities

Bank overdraft	0	0	0
Borrowings	0	0	0
Trade and other payables	<u>3</u>	<u>3</u>	<u>33</u>
Total liabilities	3	3	33
Total equity and liabilities	170	772	74

Consolidated cash flow statement for the six months ended 31 March 2016

	Six months ended 31/3/16 (Unaudited) £000	Six months ended 31/3/15 (Unaudited) £000	Year ended 30/9/15 (Audited) £000
Cash flow from operating activities			
(Loss) / profit before discontinued operations and tax	(257)	(84)	(286)
Adjustments for:			
Cash generated from discontinued operations	0	(1)	0
Loss on disposal of fixed assets	0	0	0
Depreciation of tangible assets	0	0	0
Share option reserve	0	0	0
Interest paid	<u>0</u>	<u>0</u>	<u>0</u>
	(257)	(85)	(286)
Decrease / (increase) in trade and other receivables	(89)	46	(2)
(Increase) / decrease in inventories	0	0	0
Increase / (decrease) in trade and other payables	<u>(30)</u>	<u>(70)</u>	<u>(40)</u>
Net cash flows from operating activities	(376)	(109)	(328)
Cash flows from investing activities			
Purchase of property, plant and equipment	0	0	0
Sale proceeds of fixed assets disposals	0	0	14
Purchase of investments	0	(542)	(543)
Interest received	<u>0</u>	<u>1</u>	<u>3</u>

Net cash used in investing activities	(376)	(541)	(526)
Cash flows from financing activities			
Cash raised from equity issue (net of costs)	383	860	860
Net decrease in borrowing	0	0	0
Interest paid	<u>0</u>	<u>0</u>	<u>0</u>
Net cash from financing activities	383	860	860
Net increase in cash and cash equivalents	7	210	6
Cash and cash equivalents at beginning of period	<u>6</u>	<u>0</u>	<u>0</u>
Cash and cash equivalents at end of period	<u>13</u>	<u>210</u>	<u>6</u>

Consolidated statement of changes in equity for the six months ended 31 March 2016

	Share Capital £000	Share Premium £000	Share Option Reserve £000	Retained Earnings £000	Total £000
As at 30 September 2015	6,382	12,718	3	(19,062)	41
Loss for the period	0	0	0	(257)	(257)
Equity issued	19	364	0	0	383
Equity share option recognised	0	0	0	0	0
As at 31 March 2016	6,401	13,082	3	(19,319)	167

	Share Capital £000	Share Premium £000	Share Option Reserve £000	Retained Earnings £000	Total £000
As at 30 September 2014	6,369	11,871	3	(18,250)	(7)
Loss for the period	0	0	0	(84)	(84)
Equity issued	13	847	0	0	860
Equity share option recognised	0	0	0	0	0
As at 31 March 2015	6,382	12,718	3	(18,334)	769

Reconciliation of net cash flow to movement in cash and cash equivalents

	Six months ended 31/3/16 (Unaudited) £000	Six months ended 31/3/15 (Unaudited) £000	Year ended 30/9/15 (Audited) £000
Increase in cash and cash equivalents in the period	7	210	6
Cash and cash equivalents at the beginning of the period	<u>6</u>	<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the period	<u>13</u>	<u>210</u>	<u>6</u>

NOTES TO THE HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2016

1. BASIS OF PREPARATION

The interim report is unaudited and does not constitute statutory accounts within the meaning of s. 498 of the Companies Act 2006. The statutory accounts for 2015, which were prepared under IFRS, have been delivered to the Registrar of Companies. The auditor's opinion on these accounts was unmodified and did not contain a statement under s.498 of the Companies Act 2006.

The interim financial information has been prepared on a basis which is consistent with the accounting policies adopted by the Company for the last financial statements and in compliance with IAS 34. Comparative figures are given for the six months ended 31 March 2015 and the year ended 30 September 2015.

2. REVENUE AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The results for the six months ended 31 March 2016 and 31 March 2015 are unaudited. The audited results for the year ended 30 September 2015 have also been shown.

3. EARNINGS PER ORDINARY SHARE

The earnings per share is based on a loss for the period of £257,000 (six months ended 31 March 2015 – a loss of £84,000; year ended 30 September 2015 - a loss of £812,000), being the loss attributable to ordinary shareholders, and a weighted average of (six months ended 31st March 2016 35,073,010 ordinary shares, six months ended 31 March 2015 8,990,989 ordinary shares, year ended 30 September 2015 13,160,582 ordinary shares). The diluted loss per share are not shown as the Company was loss making during the period.

4. INVESTMENTS

The investments as at 31st March 2016 represent a 30% shareholding in Sportsdata Limited which had a cost of £528,000 and an impairment charge of £528,000 offset against it which was established at 30th September 2015.

5. POST BALANCE SHEET EVENT

On 23rd May, the Company acquired the remaining 70% of Sportsdata Limited and 100% of Dataplay Holdings Limited by way of a share for share acquisition. The Company also undertook a placing of 37,500,000 ordinary shares raising £1,500,000 (pre-costs). On 24th May, the Company's shares were re-admitted to the AIM market.

6. COPIES OF THE INTERIM RESULTS

Copies of the half-yearly results will be available from the Company's registered office 27-28 Eastcastle Street, London, W1W 8DH, and will be available from the Company's website www.gusciopl.com.