Registered number
03904514

Gotech Group Plc

(formerly Guscio Plc)

Consolidated financial statements

for the year ended

30 September 2017

Gotech Group Plc
Report and accounts
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Gotech Group Plc
Company Information

Directors
Professor M P Caine
M Yeoman (resigned 18 January 2017, appointed 19 December 2017)
R H M Horner
R C Thompson (resigned 19 December 2017)
A Humphreys (resigned 31 August 2017)
G M Ganney (resigned 19 December 2017)

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

Nominated adviser and joint broker
Allenby Capital Limited
5 St Helen's Place
London
EC3A 6AB

Joint broker
Peterhouse Corporate Finance Limited
3rd Floor, New Liverpool House
15 Eldon Street
London
EC2M 7LD

Registrars
Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DE

Registered office
27/28 Eastcastle Street
London
W1W 8DH

Registered number
03904514

Gotech Group Plc
Registered number: 03904514
Chairman's Report
for the year ended 30 September 2017

The Group's results for the year ended 30 September 2017 reflect the figures for Gotech Group Plc and its wholly owned subsidiary companies, Sportsdata Limited and Dataplay Holdings Limited.

Gotech Group PLC acquired these subsidiaries in May 2016. Both companies were loss making and had only been trading for a relatively short time when they were acquired. It was hoped that there would be a significant increase in turnover for both businesses during the year ended 30 September 2017 which would in turn result in them becoming profitable.

As has been announced during the year, this growth in turnover has not materialised despite various business initiatives being implemented and both businesses remained loss making during the period. Reluctantly, your board announced in December 2017 that it had decided that it was no longer worth investing further sums in these businesses and, as a consequence, the Company was deemed to be a cash shell under the AIM Rules. Your board took the view that it was better for shareholders to preserve cash and look to implement a reverse takeover.

As Sportsdata Limited has remained loss making, Marcus Yeoman and I, as the independent directors, have determined that it is in the Company's best interests to dispose of Sportsdata Limited and have agreed, subject to shareholders' approval, to a sale to Starnevesse Limited for £1. If the sale is approved, this will mean that Sportsdata will no longer be a cash drain for the Company and it will in addition make the Company a simpler proposition for pursuing a reverse takeover. As part of the sale agreement, Starnevesse Limited are obliged to continue to fund the Sportsdata business and honour all existing contractual obligations. At the expiry of these contracts, Starnevesse Limited is obliged to wind the company up in a solvent way. Additionally, in the unlikely event that a sale of Sportsdata Limited could be achieved by Starnevesse Limited, or a sale of the Sportsdata intellectual property rights were to be made, all net proceeds of such sales will be paid across to Gotech Group PLC. Simultaneously with the sale, Gotech Group PLC will settle the outstanding group indebtedness due to Starnevesse Limited 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. This settlement secures a discount of £49,500 compared to the liability in the year end group balance sheet.

Since the year end, two placings of ordinary shares have been completed which have raised £500,000 (before costs) and as at 22 February 2018 the Company had unaudited cash and cash equivalents of £579,000. This has put the Company in a stronger position to pursue a successful reverse takeover. In addition, a resolution has been included in the forthcoming Annual General Meeting which will, if passed, give the directors the authority to issue up to a further £250,000 of new ordinary shares at nominal value disapplying pre-emption rights. This is required in order to give the directors the flexibility to raise further funds if this is considered helpful for pursuing a successful reverse takeover.

As a result of the above disappointing trading, the Group's loss for the year was £494,000 (2016: loss £3,910,000).

Board changes

On 31 August 2017, Tony Humphreys resigned as a director and chairman of the Company. I replaced him as an Interim Chairman.

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 the year) as a non-executive director. It is felt that Marcus Yeoman's experience in sourcing and executing reverse takeovers will be helpful to your Company as it pursues its current objective.

Your Board will keep shareholders abreast of any significant developments and are aiming to progress towards a successful reverse takeover in the first half of this calendar year.

Professor M.P.Caine

Interim Chairman

Date: 26th March 2018

Gotech Group Plc
Strategic Report
for the year ended 30 September 2017

The directors present their strategic report for the year ended 30 September 2017.

Principal activity

The principal activity of the Group has been concentrated on the trade of its two subsidiary businesses, Sportsdata Limited and Dataplay Holdings Limited.

On 8 February 2017 the Company changed its name from Guscio Plc to Gotech Group Plc.

Business review

The consolidated statement of comprehensive income for the year ended 30 September 2017 is set out on page 19.

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 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 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, both the two early stage businesses have not traded 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 businesses and to seek no replacement executive appointment following the resignation of the previous managing director. Accordingly, the two businesses are now being wound down in an efficient manner.

3) The main risk facing the Group now, having been deemed a cash shell in accordance with the AIM Rules, is that it is unsuccessful in completing a reverse takeover.

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.

Gotech Group Plc
Strategic Report
for the year ended 30 September 2017

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.

Future developments

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

By order of the board:

Director M P Caine

Date: ~~26~~ 24 March 2018

Michael Caine, Non-Executive Director, was Dean and Professor of Sports Technology and Innovation at Loughborough University and a founding director of two university spin-out technology companies. With this background, Professor Caine brings considerable experience in the growth and development of innovative technology companies, as well as an extensive network within the academic and commercial sport, education and technology communities, to the role.

Marcus Yeoman is the senior independent non-executive director of Reach4entertainment Enterprises plc. In his role as a non-exc. director of several AIM listed companies over the last 10 years, he has assisted boards with restructuring and 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.

Rupert Horner, Finance Director, 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.

Gotech Group Plc
Registered number: 03904514
Report of the directors
for the year ended 30 September 2017

General information

The directors present their report together with the audited financial statements for the year ended 30 September 2017.

Gotech Group 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 2017 (2016: £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 2017.

Post balance sheet events

On 20th December 2017 the company placed 100,000,000 new Ordinary shares of 0.1 Pence each at a price of 0.4 Pence per share raising £400,000 before costs. On 10th January 2018, the company issued 5,000,000 new Ordinary shares of £0.1 pence each at a price of 0.4 Pence per share to Capex Human Capital Limited in full and final settlement of a liability of £54,000 that was included in the Company's Balance Sheet as at 30th September 2017.

On 1st February 2018 the company placed a further 25,000,000 new Ordinary shares of 0.1 Pence each at a price of £0.4 Pence per share raising £100,000 before costs.

As explained in the Chairman's statement, an agreement has been reached post the year end whereby, subject to shareholders' approval, the liability of £183,000 due to Starnevesse Limited by Sportsdata Limited being settled by way of a payment of £100,000 in cash and an issue of shares valued at £33,500 and Sportsdata Limited will be sold to Starnevesse Limited for £1.

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 2017.

	Number of shares	%
Richard Thompson	21,041,763	15.6
Gail Ganney	19,849,354	14.7
Nigel Wray	15,878,744	11.7
Miton Asset Management Ltd	12,895,000	9.5
Hargreave Hale Ltd	10,483,733	7.7
Matthew R.Freud	8,150,000	6.0

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:

- Professor M P Caine
- M Yeoman (resigned 18 January 2017, appointed 19 December 2017)
- R H M Horner
- R C Thompson (resigned 19 December 2017)
- A Humphreys (resigned 31 August 2017)
- G M Ganney (resigned 19 December 2017)

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 2017, 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
M P Caine	-	-	-

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.

Gotech Group Plc
Registered number: 03904514
Report of the directors
for the year ended 30 September 2017

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 26th March 2018

M P Caine
Director

Gotech Group Plc
Registered number: 03904514
Corporate Governance
for the year ended 30 September 2017

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 an AIM 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 one 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

Gotech Group 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 AIM rules.

Accountability and Audit

The responsibilities of the directors as regards the financial statements are set out on page 12, and those of the auditors on page 17. 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 Gotech'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.

Gotech Group Plc
Directors' Responsibilities
for the year ended 30 September 2017

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 26 March 2018.

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M P Caine
Director

Gotech Group Plc
Report on Remuneration
for the year ended 30 September 2017

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 2017 £'000	Total including other emoluments and pensions 2016 £'000
Executive						
R C Thompson	24	-	-	-	24	50
G M Ganney	88	-	-	-	88	53
R H M Horner	66	-	-	-	66	24
Non-executive						
A Humphreys	11	-	-	-	11	18
M Yeoman	1	-	9	-	10	26
J D Steele	-	-	-	-	-	10
M P Caine	12	-	-	-	12	1
Total	202	-	9	-	211	182

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

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M P Caine

Date: 26th March 2018

Independent auditor's report
to the members of Gotech Group Plc

Opinion

We have audited the financial statements of Gotech Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2017 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 2017 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.

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.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which explains that the subsidiary companies are being wound down subsequent to the year end. 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 obtained a schedule of licences granted in the year from the site software operator which was used to confirm that revenue for the year is complete. 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 2019 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 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 £15,000.
How we determined it:	Based on the main key indicators, being 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% of materiality, amounting to £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.

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

26 March 2018

Gotech Group Plc
Consolidated statement of comprehensive income
for the year ended 30 September 2017

	Notes	2017 £ '000	2016 £ '000
Revenue	2	65	40
Cost of sales		(2)	(51)
Gross profit/(loss)		63	(11)
Administrative expenses		(557)	(878)
Operating loss		(494)	(889)
Share of loss of associated undertakings		-	(57)
Impairment charge		-	(2,964)
Loss on ordinary activities before taxation		(494)	(3,910)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		(494)	(3,910)
Other comprehensive income		-	-
Comprehensive loss for the financial year		(494)	(3,910)

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

		2017	2016
Basic loss per share	6	(0.37p)	(5.52p)
Diluted loss per share	6	(0.37p)	(5.52p)

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 £479,000 (2016 - loss of £3,735,000).

Gotech Group Plc
Consolidated Statement of Financial Position
as at 30 September 2017

	Notes		2017 £ '000		2016 £ '000
Current assets					
Trade and other receivables	9	13		121	
Cash and cash equivalents		304		714	
		317		835	
Trade and other payables: amounts falling due within one year	11	(291)		(315)	
Net current assets			26		520
Net assets			26		520
Capital and reserves					
Called up share capital	12		6,501		6,501
Share premium	13		16,987		16,987
Other reserves	14		-		4
Profit and loss account	21		(23,462)		(22,972)
Total equity			26		520

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2018

R H M Horner
Director
Company registration no: 03904514

Gotech Group Plc
Company Statement of Financial Position
as at 30 September 2017

	Notes		2017 £ '000		2016 £ '000
Non-current					
Investments	7		-		-
			-		-
Current assets					
Stocks		-		-	
Trade and other receivables	9	11		95	
Cash and cash equivalents		294		675	
		305		770	
Trade and other payables: amounts falling due within one year	11	(89)		(75)	
Net current assets			216		695
Total assets less current liabilities			216		695
Net assets			216		695
Capital and reserves					
Called up share capital	12		6,501		6,501
Share premium	13		16,987		16,987
Other reserves	14		-		4
Profit and loss account	21		(23,272)		(22,797)
Total equity			216		695

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2018.

R H M Horner
Director
Company registration no: 03904514

Gotech Group Plc
Statement of Changes in Equity
for the year ended 30 September 2017

Group	**Share capital**	**Share premium**	**Share option reserve**	**Retained earnings**	**Total**
	£ '000	**£ '000**	**£ '000**	**£ '000**	**£ '000**
At 1 October 2015	6,382	12,718	3	(19,062)	41
Comprehensive loss for the year	-	-	-	(3,910)	(3,910)
Shares issued	119	4,269	-	-	4,388
Share based payments expense	-	-	1	-	1
At 30 September 2016	6,501	16,987	4	(22,972)	520
At 1 October 2016	6,501	16,987	4	(22,972)	520
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

Company	**Share capital**	**Share premium**	**Share option reserve**	**Retained earnings**	**Total**
	£ '000	**£ '000**	**£ '000**	**£ '000**	**£ '000**
At 1 October 2015	6,382	12,718	3	(19,062)	41
Comprehensive loss for the year	-	-	-	(3,735)	(3,735)
Shares issued	119	4,269	-	-	4,388
Share based payments expense	-	-	1	-	1
At 30 September 2016	6,501	16,987	4	(22,797)	695
At 1 October 2016	6,501	16,987	4	(22,797)	695
Comprehensive loss for the year	-	-	-	(479)	(479)
Release of share option reserve	-	-	(4)	4	-
At 30 September 2017	6,501	16,987	-	(23,272)	216

Gotech Group Plc
Consolidated Statement of Cash Flows
for the year ended 30 September 2017

	Notes	2017 £ '000	2016 £ '000
Operating activities			
Loss for the financial year		(494)	(889)
Adjustments for:			
Share-based payment expense		-	1
Decrease/(increase) in trade and other receivables		108	(48)
Decrease in trade and other payables		(24)	(273)
		(410)	(1,209)
Cash used in operating activities		(410)	(1,209)
Investing activities			
Acquisition of subsidiaries		-	(13)
Add cash acquired on acquisition of subsidiaries		-	42
Cash generated by investing activities		-	29
Financing activities			
Proceeds from the issue of shares		-	1,888
Cash generated by financing activities		-	1,888
Net cash (used)/generated			
Cash used in operating activities		(410)	(1,209)
Cash generated by investing activities		-	29
Cash generated by financing activities		-	1,888
Net cash (used)/generated		(410)	708
Cash and cash equivalents at 1 October		714	6
Cash and cash equivalents at 30 September		304	714
Cash and cash equivalents comprise:			
Cash at bank		304	714

1 Accounting policies

1.1 General information

Gotech Group 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 2017. 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 £494,000 for the year (2016 - £3,910,000).

During the previous year the Company acquired Sportsdata Limited and Dataplay Holdings Limited through a reverse takeover. At 30 September 2017 the Company held 100% of the ordinary shares of both of these businesses.

As detailed in the Chairman's statement both these businesses are being wound down and there will be costs involved in achieving this.

In addition there will be central and administration costs incurred by Gotech Group Plc.

Since the balance sheet date the Company has raised £500,000 before costs by way of two placings of ordinary shares.

At the year end the Group had cash resources of £304,000. The Directors have prepared detailed working capital projections for the Company, Sportsdata Limited and Dataplay Holdings Limited which includes the Group's committed costs covering a period up until 30 September 2019. 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. 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, Sportsdata 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 operates 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.

Impairment of investments, goodwill and other intangible 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.

Except for an impairment of goodwill, 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.

Share based payments

Some of the company's directors have been granted warrants. The directors have estimated the fair value of these warrants based on the information available.

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

The following standards and interpretations issued by the IASB or the IFRIC, were adopted in the preparation of the financial statements:

Annual Improvements 2014 (effective date 1 January 2016)
Amendment to IAS 1 Presentation of Financial statements (effective date 1 January 2016)
Amendments to IAS 27 Separate financial statements (effective date 1 January 2016)

At the date of approval of the financial statements, the following Standards and Interpretations which have not been applied were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 9 Financial Instruments (effective date 1 January 2018)
IFRS 15 Revenue from contracts with customers (effective date 1 January 2018)
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration (effective date 1 January 2018 - not yet endorsed)
Amended by Annual Improvements to IFRS Standards 2014-2016 Cycle (effective date 1 January 2017 - not yet endorsed)
IFRS 16 Leases (effective date 1 January 2019 - not yet endorsed)
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses (effective date 1 January 2017)
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (effective date 1 January 2018)
Amendments to IAS 7: Disclosure Initiative (effective date 1 January 2017)

The Group is preparing for the introduction of IFRS 15 and IFRS 16. Apart from these, the Directors anticipate, based on the current business processes, that the future introduction of the standards, amendments and interpretations listed above will not have a material impact on the Group and Parent Company financial statements.

2 Revenue and loss on continued activities before taxation

By geographical origin

For the year to 30 September 2017

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

For the year to 30 September 2016

	Revenue £ '000	Loss before £ '000	Total assets £ '000	Total £ '000
	40	(3,910)	835	(315)

Loss before taxation is arrived at after charging / (crediting):	2017 £ '000	2016 £ '000
Impairment of fixed asset investments	-	(57)
Impairment of goodwill	-	2,838
Impairment of other intangible fixed assets	-	183
Auditor's remuneration:		
- audit of the annual accounts of the Group	15	10
- other services relating to taxation	-	8

3 Directors and employees

	2017 £ '000	2016 £ '000
Staff costs, including directors' emoluments during the year were as follows;		
Wages, salaries and emoluments	254	122
Social security costs	21	9
	275	131

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	4	3
Management	4	2
	8	5

Details of emoluments paid to directors are as follows:

	£ '000	£ '000
Emoluments:	203	77

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

	£ '000	£ '000
Director's emoluments	88	32

4 Taxation

	2017 £ '000	2016 £ '000
Analysis of charge in period		
Tax on loss on ordinary activities	-	-

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

	2017 £ '000	2016 £ '000
Loss on ordinary activities before tax	(494)	(3,910)
Standard rate of corporation tax in the UK	20%	20%
	£ '000	£ '000
Profit on ordinary activities multiplied by the standard rate of corporation tax	(99)	(782)
Effects of:		
Expenses not deductible for tax purposes	99	782
Current tax charge for period	-	-

Factors that may affect future tax charges

The Company has estimated tax losses of £1,791,000 (2016 - £1,567,000) available to offset against future profits.

A deferred tax asset for the Company of £304,000 (2016 - £266,000) 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

At 30 September 2017, an amount of £183,000 (2016 - £183,000) was owed to Starnevesse Limited by Sportsdata Limited. This amount is unsecured, interest free and is payable from the profits generated by the Dataplay business division of Sportsdata Limited as and when they arise but with an end payment date of 1 May 2018. In the event that the Dataplay business division of Sportsdata Limited is not sufficiently profitable between now and 1 May 2018 to have enabled the debt to have been repaid in full by that point in time, Sportsdata Limited and Starnevesse Limited are under an obligation to try to re-negotiate the payment terms in relation to the amount unpaid at that point in time. The related intangible asset has been impaired to £Nil in the Group accounts and in the individual accounts of Sportsdata Limited.

As explained in the Chairman's statement, an agreement has been reached post the year end whereby, subject to shareholders' approval, this liability of £183,000 being settled by way of a payment of £100,000 in cash and an issue of shares valued at £33,500.

During the year the Group paid fees of £Nil (2016 - £13,600) to A Humphreys for services rendered during the year. No amounts were outstanding (2016 - £Nil) at the year end.

During the year the Company paid fees of £Nil (2016 - £9,600) to Unforgiving Minute Limited, a company in which J D Steele is a director and majority shareholder, for services rendered during the year. No amounts were outstanding (2016 - £Nil) at the year end. J D Steele resigned as a director of the company on 12 March 2016.

During the year Sportsdata Limited paid a salary of £Nil (2016 - £1,631) to R Potts, the brother of G M Ganney. No amounts were outstanding (2016 - £Nil) at the year end.

During the year Sportsdata Limited paid a salary of £6,000 (2016 - £12,900) to M Ganney, the daughter of G M Ganney, a director of the company. No amounts were outstanding (2016 - £600) at the year end.

During the year the Company charged management fees amounting to £50,000 (2016 - £40,000) to Sportsdata Limited. During the year the Company charged management fees amounting to £41,500 (2016 - £40,000) to Dataplay Holdings Limited, at the time that both were wholly-owned subsidiary companies.

During the year, the Company loaned a further £50,000 (2016 - £303,000) to Sportsdata Limited and a further £41,500 (2016 - £48,000) to Dataplay Holdings Limited.

At 30 September 2017, 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.

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:

	2017 Number	2016 Number
Weighted average number of Ordinary shares in	135,304,536	70,772,462
Loss for the year (£'000)	(494)	(3,910)

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:

	2017 Number	2016 Number
Weighted average number of Ordinary shares in issue	135,304,536	70,772,462
Adjustments for dilutive effect of:		
- Employee warrants	-	-
Weighted average number of ordinary shares for diluted earnings per share	135,304,536	70,772,462

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	Other investments £ '000	Total £ '000
Cost			
At 1 October 2016 and 30 September 2017	3,042	-	3,042
Impairment			
At 1 October 2016 and 30 September 2017	(3,042)	-	(3,042)
Net book value at 30 September 2017	-	-	-

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Principal activity
Sportsdata Limited	Ordinary	100	Software development
Dataplay Holdings Limited	Ordinary	100	Software development

All the above subsidiaries' country of incorporation and principal place of business is England & Wales. Both subsidiary companies are private companies and there are no quoted market prices available for their shares.

Impairment of investment

As a result of the losses made by Sportsdata Limited and Dataplay Holdings Limited to date, the directors have taken the prudent view and provided against the investment value in full at 30 September 2017.

8 Intangible assets

Group	Goodwill £ '000	Computer platform £ '000	Total £ '000
Cost			
At 1 October 2016	2,838	183	3,021
At 30 September 2017	2,838	183	3,021
Impairment			
At 1 October 2016	2,838	183	3,021
At 30 September 2017	2,838	183	3,021
Net book value at 30 September 2017	-	-	-

The goodwill was fully impaired in the prior year and as such there is no goodwill in this year's Group balance sheet.

9 Trade and other receivables

	Group 2017 £ '000	Group 2016 £ '000	Company 2017 £ '000	Company 2016 £ '000
Other receivables	4	108	2	82
Prepayments	9	13	9	13
	13	121	11	95

The above items represent financial assets (financial instruments) of the Group. Included in other receivables of the Company at 30 September 2017 is a loan of £Nil (2016 - £Nil) to Sportsdata Limited (note 5) and £Nil (2015 - £Nil) to Dataplay Holdings Limited (note 5). All amounts owed from Sportsdata Limited and Dataplay Holdings Limited have been provided against in full.

10 Cash and cash equivalents

	Group 2017 £ '000	Group 2016 £ '000	Company 2017 £ '000	Company 2016 £ '000
Cash at bank and in hand	304	714	294	675
	304	714	294	675

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

	Group 2017 £ '000	Group 2016 £ '000	Company 2017 £ '000	Company 2016 £ '000
Trade payables	54	56	54	54
Amounts due to related parties	183	183	-	-
Accruals and deferred income	54	76	35	21
	291	315	89	75

With the exception of social security and other taxes, the above items represent financial liabilities (financial instruments) of the Group.

There are no social security or other creditors.

12 Share capital

	Nominal value	2017 Number	2017 £ '000	2016 £ '000
Allotted, called up and fully paid:				
Ordinary shares	0.1p each	135,304,536	135	135
B Ordinary shares	12.9p each	1,689,253	218	218
Deferred shares	9.9p each	62,102,847	6,148	6,148
			6,501	6,501

At the year end, there were 750,000 (2016 - 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.

13 Share premium

	2017 £ '000	2016 £ '000
At 1 October	16,987	12,718
Shares issued	-	4,269
At 30 September	16,987	16,987

14 Other reserves
Share option reserve

	2017 £ '000	2016 £ '000
At 1 October	4	3
(Debit)/Credit to equity for equity settled share - based payments.	(4)	1
At 30 September	-	4

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

	2017 £ '000	2016 £ '000
Net (decrease)/increase in cash and cash equivalents	(410)	708
Cash and cash equivalents at beginning of year	714	6
Cash and cash equivalents at end of year	304	714

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 2017.

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.

	2017 No.of warrants	2017 Weighted average exercise price (pence)	2016 No.of warrants	2016 Weighted average exercise price (pence)
Outstanding at 1 October	1,426,832	2.95	676,832	2.95
- Granted	-	4.00	750,000	4.00
- Forfeited	-	-	-	-
- Exercised	-	-	-	-
- Expired	-	-	-	-
Outstanding at 30 September	1,426,832	3.50	1,426,832	3.50
Exercisable at 30 September	1,426,832		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%

The weighted average estimated fair value of each warrant granted in the year ended 30 September 2014 is 4.18p and for the warrants issued in the previous year is 4.51p.

Date of grant	Exercise price	Latest exercise price	Estimated fair value	Number of warrants 2017	Number of warrants 2016
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 2017 £ '000	Group 2016 £ '000	Company 2017 £ '000	Company 2016 £ '000
Financial assets				
Other receivables	4	108	2	82
Cash & cash equivalents	304	714	294	675
	308	822	296	757

	Group 2017 £ '000	Group 2016 £ '000	Company 2017 £ '000	Company 2016 £ '000
Financial liabilities				
Trade payables	54	56	54	54
Accruals	54	76	35	21
	108	132	89	75

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 other receivables.

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 20th December 2017 the company placed 100,000,000 new Ordinary shares of 0.1 Pence each at a price of 0.4 Pence per share raising £400,000 before costs. On 10th January 2018, the company issued 5,000,000 new Ordinary shares of £0.1 pence each at a price of 0.4 Pence per share to Capex Human Capital Limited in full and final settlement of a liability of £54,000 that was included in the Company's Balance Sheet as at 30th September 2017.

On 1st February 2018 the company placed a further 25,000,000 new Ordinary shares of 0.1 Pence each at a price of £0.4 Pence per share raising £100,000 before costs.

As explained in the Chairman's statement, an agreement has been reached post the year end whereby, subject to shareholders' approval, the liability of £183,000 due to Starnevesse Limited by Sportsdata Limited being settled by way of a payment of £100,000 in cash and an issue of shares valued at £33,500 and Sportsdata Limited will be sold to Starnevesse Limited for £1.

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

	2017 £ '000	2016 £ '000
Group		
At 1 October	(22,972)	(19,062)
Loss for the financial year	(494)	(3,910)
Release of share option reserve	4	-
At 30 September	(23,462)	(22,972)

	2017 £ '000	2016 £ '000
Company		
At 1 October	(22,797)	(19,062)
Loss for the financial year	(479)	(3,735)
Release of share option reserve	4	-
At 30 September	(23,272)	(22,797)