Company Registration No. 03904514 (England and Wales)

GUSCIO PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Ecovis Wingrave Yeats LLP
Chartered Accountants and Statutory Auditor
Waverley House
7 – 12 Noel Street
London
W1F 8GQ

COMPANY INFORMATION

Registered office:	27/28 Eastcastle Street, London W1W 8DH
Directors:	A Humphreys M Yeoman R C Thompson G M Ganney R H M Horner Professor M P Caine
Secretary:	Cargil Management Services Limited
Nominated adviser and joint broker:	Allenby Capital Ltd 3 St Helen's Place London EC3A 6AB
Joint broker:	Peterhouse Corporate Finance Limited 3rd Floor, New Liverpool House 15 Eldon Street London EC4Y 8EH
Registered auditors:	Ecovis Wingrave Yeats LLP Waverley House 7 – 12 Noel Street London W1F 8GQ
Registrars:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DE

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The Group's results for the year ended 30 September 2016 are the first results since completion of the acquisition of the remaining 70% of Sportsdata Limited and 100% of Dataplay Holdings Limited and the re-admission of the Company's shares to trading on AIM. The Company completed these acquisitions on 24 May 2016 and the consolidated results therefore reflect the inclusion of these two businesses from that date.

The Company originally acquired 30% of Sportsdata Limited, a technology company that has developed and implemented a website application for monitoring and improving the physical literacy of children in association with the Youth Sport Trust, in February 2015. During the financial year, the directors decided, after consultation with the Company's main shareholders, to proceed with the acquisition of the remaining 70% of Sportsdata Limited and the acquisition of a complementary business, Dataplay Holdings Limited. Dataplay Holdings Limited has developed a white-label platform for the tracking, assessment and impact-evidencing of performance in sports.

The Group's loss for the year was £3,910,000 (*2015 - £812,000*) which includes an impairment charge of £2,838,000 (*2015 - £Nil*) in respect of the goodwill in Sportsdata Limited and Dataplay Holding Limited and £517,000 (*2015 - £Nil*) of costs incurred in respect of the acquisition of the two businesses and the re-admission of the Company's shares to trading on AIM.

As Sportsdata Limited and Dataplay Holdings Limited both had net liabilities as at 30 September 2016, the decision was taken to make a full provision in the Company's accounts against the Company's investments in both companies. This treatment is consistent with last year and does not necessarily reflect the directors' view of the underlying value of the two businesses. In a similar way, the goodwill arising on the acquisition of the two businesses has not been recognised as an asset in the Group accounts at the year end with a full provision being made in the Group accounts.

Since the acquisition of Sportsdata Limited, the level of its sales has not increased at the rate that had been hoped for. This trend has continued into the current year with the result that current trading remains behind budget. The Board has taken certain steps to try to improve the level of sales, including taking over responsibility for the sales process from Youth Sport Trust who had been selling the licence previously and appointing Jim Morris as a dedicated sales executive. Jim was previously Development Manager at Youth Sport Trust with considerable experience of working with the primary schools sector. We have also commenced a sponsorship, the "Champions Programme", which enables philanthropic organisations, corporate sponsors and high net worth individuals to acquire packages of licences for the benefit of clusters of primary schools. We are delighted that Saracens Sports Foundation and Haileybury School have become the first organisations to purchase licences under this programme. In addition, Ryman, the high street stationers, have sponsored a small number of schools as part of an initial test programme which we anticipate will be extended in 2017.

Dataplay Holdings Limited has undertaken two development contracts which will both result in a satisfactory profit, and new contracts are being sought and need to be secured if this year's budget is to be achieved. Our new sales executive's responsibilities include securing this new business.

The board is therefore still focusing on making a success of the businesses acquired in May 2016 with the initiatives outlined above. However, if sales do not grow from current levels then the board will take the necessary steps to run the group in a prudent way to preserve value for shareholders. This will include seeking to reduce the cost base of the group and to look at what other business initiatives might be pursued within this sector to try to supplement the existing businesses in order to achieve profitability.

Merger of Sportsdata Limited and Dataplay Holdings Limited

One of the reasons for acquiring the businesses of both Sportsdata Limited and Dataplay Holdings Limited was, and remains, the fact that there are considerable commercial synergies between both businesses as they operate in the same sports technology sector. Following their acquisitions, it became apparent to the Directors that the most efficient way to harness these synergies and to save costs is to amalgamate both businesses within one company. Consequently, on 22 September 2016 the Dataplay Holdings Limited business was transferred to Sportsdata Limited and, as such, all commercial activities from 1 October 2016 have been conducted through Sportsdata Limited. The Directors consider that the merger of Sportsdata Limited and Dataplay Holdings Limited will lead to a cost saving of approximately £10,000 for the Group annually.

Board changes

On 23 September 2016, the Board was pleased to announce the appointment of Professor Michael Caine to the Board as non-executive director.

As Dean and Professor of Sports Technology and Innovation at Loughborough University and a founding director of two university spin-out technology companies, 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.

Proposed Change of Name

The Board considers, particularly in light of the above merger of the underlying businesses, that it is appropriate to change the Company's name to Sportsdata Group Plc and the Board will implement this change following the Annual General Meeting.

A Humphreys
Chairman

Date: 22 December 2016

The directors present their strategic report for the year ended 30 September 2016.

Principal activity

The Group's principal activity at the beginning of the period under review was to invest in and/or acquire technology companies in the sports information sector. Following the acquisition of Sportsdata Limited and Dataplay Holdings Limited in May 2016, the principal activity of the Group has been concentrated on the trade of those two businesses as explained further in the Chairman's Report (page 1).

Business review

The consolidated statement of comprehensive income for the year ended 30 September 2016 is set out on page 18.

A review of developments affecting the Group during the period and its prospects for the future appears 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 which were mentioned in the Company's Admission Document to trading on AIM:

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) Sportsdata risk of failure to gain traction in the secondary school market: As mentioned in the Chairman's Statement, Sportsdata Limited have taken over responsibility for the sales of licences to schools from Youth Sport Trust in the hope that the future level of sales will increase from the current level. There is a risk however that sales will not increase from current levels.

3) The Dataplay business division (which is now being run as a division of Sportsdata Limited) fails to generate further development contracts or the sale of per user licences: Whilst Dataplay Holdings Limited has nearly successfully concluded its first two development contracts, it has yet failed to secure further contracts or licences. There is a risk therefore that sales will not increase as hoped for at the date of acquisition of this 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

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:

A Humphreys
Director

Date: 22 December 2016

Anthony Humphreys, Non-Executive Chairman, started working in theatre. In 1986, he joined Humphrey Barclay Productions Ltd and became a director in 1995. He was directly involved in the production of a number of major programmes, including the long running series Desmond's for Channel Four and Surgical Spirit for ITV. He left in 1997 to join Talent Television, becoming its Managing Director in 1999. Tony is also Chief Executive of the art charity Discerning Eye which mounts the prestigious ING Discerning Eye Exhibition annually at the Mall Galleries.

Marcus Yeoman, Non-Executive Director, is a non-executive director of Reach4entertainment Enterprises Plc, 1Spatial Plc and Enables IT Plc. He is also 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 Securities 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.

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.

Richard Thompson, Commercial Director, has worked with a number of private and public companies during the last 25 years. His early career began with Hillsdown Holdings Plc, and he later became involved in a number of smaller public companies across various sectors. He has also had an active involvement in the sports sector, having been chairman of Queens Park Rangers and Windsor Race Course as well as having been a director of Leeds Sporting Plc. In more recent years, he has focused on a number of private company investments across sectors that include retail, technology, media and property.

Gail Ganney, Managing Director, is the founder of Sportsdata Limited. Originally a civil engineer with Ove Arup in London and Brisbane and more recently gaining an MSc in Internet Programming in 1998, she has spent the last 20 years pursuing entrepreneurial and investment opportunities in a variety of sectors. Gail serves on a number of private company boards and is hands-on in the creation and day-to-day operation and management of Sportsdata Limited.

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.

General information

The directors present their report together with the audited financial statements for the year ended 30 September 2016.

Guscio 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 2016 (*2015: £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 2016.

Post balance sheet events

There have been no material post balance sheet events that require disclosure in these financial statements.

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 2016.

	Number of shares	%
Nigel Wray (Roy Nominees Limited and Pershing Nominees Limited)	15,018,744	11.10
Miton Group (The Bank of New York (Nominees) Limited)	12,895,000	9.53
Hargreave Hale Limited (HSBC Global Custody Nominee (UK) Limited)	10,483,733	7.75
Matthew Freud Limited (Rock (Nominees) Limited)	8,150,000	6.02

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

A Humphreys
M Yeoman
R C Thompson
G M Ganney
R H M Horner (appointed 24 May 2016)
Professor M P Caine (appointed 22 September 2016)
J D Steele (resigned 12 March 2016)
N B Fitzpatrick (appointed 18 March 2016 and resigned 13 April 2016)

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 2016, 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 (%)
A Humphreys	223,614	223,614	0.17
M Yeoman	379,106	379,106	0.28
R C Thompson	1,192,107	21,041,763	15.55
G M Ganney	-	19,849,354	14.67
R H M Horner	-	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	Percentage of issued share capital (%)
A Humphreys	223,614	0.17
M Yeoman	379,106	0.28
R C Thompson	21,041,763	15.55
G M Ganney	19,849,354	14.67
R H M Horner	117,549	0.09
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 Ecovis Wingrave Yeats LLP 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.

Approved by the Board of Directors and signed on behalf of the Board on

…………………………….
A Humphreys
Director

Date: 22 December 2016

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 three executive and three 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

Guscio 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 described below, and those of the auditors on page 11. 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 Guscio'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.

- In determining the suitability of any project for the commitment of development expenditure, the executive takes into account the briefs provided by the broadcasters, the resources and skills of the team, the size of the project and potential return and time involved.

DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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; and
- 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 proper 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

…………………………….
A Humphreys
Director

Date: 22 December 2016

Remuneration committee

The remuneration committee is made up of the 3 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 director 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 2016 £'000	Total including other emoluments and pensions 2015 £'000
Executive						
R C Thompson	16	-	34	-	50	24
G M Ganney	32	-	21	-	53	8
R H M Horner	24	-	-	-	24	-
Non-executive						
A Humphreys	18	-	-	-	18	11
M Yeoman	1	-	25	-	26	25
J D Steele	-	-	10	-	10	11
M P Caine	-	1	-	-	1	-
Total	**91**	**1**	**90**	**-**	**182**	**79**

Warrants

There are 1,426,832 (*2015 – 676,832*) 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 16 for further details.

On behalf of the Remuneration Committee

…………………………………….
A Humphreys

Date: 22 December 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUSCIO PLC

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Opinion

We have audited the financial statements of Guscio plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2016 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flow, the Statement of Changes in Equity and 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 parent company's affairs as at 30 September 2016 and of its 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 group and parent 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 SME 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 relating to going concern

We draw attention to note 1.3 in the financial statements, which indicates the conditions identified that may cast significant doubt on the entity's ability to continue as a going concern.

As explained in note 1.3 to the financial statements, the directors have confirmed that the Group has sufficient cash resources to support the business for a period of at least 12 months from the signing of the accounts. In the Group financial statements, the directors have taken the decision to impair the goodwill and the intangible asset to £nil. In the Parent Company accounts, the directors have taken the decision to impair the investments in subsidiaries and the amounts due from the subsidiaries to the Company to £nil. These impairments at the Group level and Parent Company level, suggest that the value of these assets cannot be substantiated.

We have reviewed the working capital projections and assumptions made about the level of income the Group will generate in the period up until 31 December 2017 and beyond and the level of expenses that it will occur. Although the income projections are subjective, the expenses to run the business are able to be predicted with reasonable certainty, and therefore we have satisfied ourselves that the Group have sufficient cash resources in order for the company to meet its liabilities as they fall due in the 12 months following the signing of these financial statements. Furthermore, we have received assurances from the directors that the company have considered a cost saving strategy, should the need for this arise.

As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company'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 judgment, 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.

We recognised the following risks of material misstatement that had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team:

Risk area	**Our response**
Revenue recognition – Risk of errors with regard to revenue recognition, including completeness and validity.	We ensured that monthly sales invoices had been raised and that these were allocated correctly in the Group accounts and that no revenue relating to pre-acquisition of the subsidiaries was recognised. We reviewed a sample of sales invoices raised and checked that these were paid or that the debt was considered recoverable.
Management override – Intrinsically there is always a risk of material misstatement due to fraud as a result of possible management override.	We reviewed the cashbook and investigated a sample of items to ensure amounts paid during the year related to the business. We reviewed and enquired into the systems, processes, controls and segregation of duties that existed in the Group.
Fraud in the context of related parties – Fraud in the context of related parties is a key risk as transactions may occur which are not at an arm's length and these transactions may not be accurately disclosed.	We obtained a list of all related parties and all related party transactions from the directors. Any potential related party transactions identified throughout the course of the audit (e.g. in debtors/creditors testing) were noted and enquired into to ensure these were accurately disclosed in the financial statements. We reviewed directorships listed at Companies House and compared these to the list provided by the directors. We reviewed and considered all related party transactions to ensure that transactions were undertaken on an arm's length basis. All supporting documentation was reviewed as part of this process.
Valuation of intangible fixed assets – Risk that the computer platform and goodwill are overvalued in the financial statements.	We reviewed the revenue projections for the Group to consider whether the impairment of the computer platform and goodwill were valid.

Risk area	Our response
Valuation of the investments in subsidiaries – Risk that the investments in subsidiaries are overvalued in the financial statements.	We reviewed the revenue projections for the Group to consider whether the impairment of the investment in subsidiaries was valid.
Going concern – Due to the loss-making position of the Group, there is a risk that the accounts have been prepared on an incorrect basis.	We reviewed the cash flow forecast for the Group to establish whether the financial statements should be prepared on a going concern basis.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the one-off events that have occurred during the current year, we determined materiality to be £30,000 calculated as 5% of net assets. In our professional judgement, net assets is the most appropriate metric due to the limited revenue generated by the Group during the year.

On the basis of our risk assessments, together with our assessment of the overall control environment, our judgement was that performance materiality for the company was approximately 80% of materiality, and this was rounded to £25,000.

We have agreed to report to the Audit Committee all audit differences in excess of £1,000, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

The scope of the audit was tailored by obtaining an understanding of the Group and the parent Company, its activities and the control environment. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

Our Group audit scope includes all of the Group companies, all of which are UK legal entities. At the parent entity level, we also tested the consolidation process.

The Audit team met regularly throughout the audit with the Finance Director and other directors in order to ensure that we had a good knowledge of the business of the Group. During the audit process 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.

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 auditor's 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 group and parent 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, 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 control 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 group's and parent 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/apb/scope/private.cfm. This description forms part of our auditor's report.

Stuart Hinds (Senior Statutory Auditor)

for and on behalf of
Ecovis Wingrave Yeats LLP
7-12 Noel Street
London
W1F 8GQ

Date: 22 December 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £'000	2015 £'000
Revenue	2	40	-
Cost of sales		(51)	-
Gross loss		(11)	-
Administrative expenses	2	(878)	(286)
Operating loss		(889)	(286)
Share of loss of associate undertakings	9	(57)	(46)
Impairment charge	8, 9	(2,964)	(483)
Finance income	4	-	3
Loss before taxation		(3,910)	(812)
Income tax expense	5	-	-
Loss for the year		(3,910)	(812)
Other comprehensive income		-	-
Comprehensive loss for the year		(3,910)	(812)

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

		2016	2015
Basic loss per share	7	(5.52p)	(6.17p)
Diluted loss per share	7	(5.52p)	(6.17p)

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

All of the Group's activities are classified as continuing.

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 £3,735,000 (*2015 - loss of £812,000*).

The notes on pages 22 to 47 form part of these financial statements.

GUSCIO PLC

CONSOLIDATED & COMPANY STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2016

	Notes	Group 2016 £'000	Group 2016 £'000	Group 2015 £'000	Group 2015 £'000	Company 2016 £'000	Company 2016 £'000	Company 2015 £'000	Company 2015 £'000
Assets									
Non-Current Assets									
Intangible Assets	**8**		**-**		-		**-**		-
Investments	**9**		**-**		-		**-**		-
			-		-		**-**		-
Current Assets									
Trade Receivables	**10**	**121**		68		**95**		68	
Cash & Cash equivalents	**11**	**714**		6		**675**		6	
			835		74		**770**		74
Total Assets			**835**		74		**770**		**74**
Equity and liabilities									
Equity									
Share capital	**12**		**6,501**		6,382		**6,501**		6,382
Share premium			**16,987**		12,718		**16,987**		12,718
Share option reserve			**4**		3		**4**		3
Retained earnings			**(22,972)**		(19,062)		**(22,797)**		(19,062)
Total Equity			**520**		41		**695**		41
Current Liabilities									
Trade & other payables	**13**		**315**		33		**75**		33
Total Liabilities			**315**		33		**75**		33
Total equity & liabilities			**835**		74		**770**		**74**

The financial statements were approved by the Board on……22 December 2016……..

A Humphreys
Director

Company number: 03904514

The notes on pages 22 to 47 form part of these financial statements

GUSCIO PLC

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR TO 30 SEPTEMBER 2016

		2016 £'000	2015 £'000
Cash flows from continuing operations			
Operating loss before taxation		**(889)**	(286)
Adjustments for:			
Share-based payment expense		**1**	-
(Increase)/Decrease in trade & other receivables		**(48)**	(2)
(Decrease) in trade & other payables		**(273)**	(40)
Interest received	**4**	**-**	3
Net cash outflow from operating activities		**(1,209)**	(325)
Cash flows from investing activities			
Acquisition of associates		**-**	(543)
Acquisition of subsidiaries		**(13)**	-
Add cash acquired on acquisition of subsidiaries		**42**	-
Sale proceeds of investments		**-**	14
Net cash inflow / (outflow) from investing activities		**29**	(529)
Cash flows from financing activities			
Issue of new shares net of expenses		**1,888**	860
Net cash inflow from financing activities		**1,888**	860
Net increase in cash & cash equivalents	**14**	**708**	6
Cash and cash equivalents at 1 October	**14**	**6**	-
Cash and cash equivalents at 30 September	**14**	**714**	6

The notes on pages 22 to 47 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Group

	Share Capital £'000	Share Premium £'000	Share Option Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 October 2014	6,369	11,871	3	(18,250)	(7)
Comprehensive loss for the year	-	-	-	(812)	(812)
Issue of shares	13	847	-	-	860
Balance as at 30 September 2015	6,382	12,718	3	(19,062)	41
Balance as at 1 October 2015	6,382	12,718	3	(19,062)	41
Comprehensive loss for the year	-	-	-	(3,910)	(3,910)
Issue of shares	119	4,269	-	-	4,388
Equity warrants issued	-	-	1	-	1
At 30 September 2016	**6,501**	**16,987**	**4**	**(22,972)**	**520**

Company

	Share Capital £'000	Share Premium £'000	Share Option Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 October 2014	6,369	11,871	3	(18,250)	(7)
Comprehensive loss for the year	-	-	-	(812)	(812)
Issue of shares	13	847	-	-	860
Balance as at 30 September 2015	6,382	12,718	3	(19,062)	41
Balance as at 1 October 2015	6,382	12,718	3	(19,062)	41
Comprehensive loss for the year	-	-	-	(3,735)	(3,735)
Issue of shares	119	4,269	-	-	4,388
Equity warrants issued	-	-	1	-	1
At 30 September 2016	**6,501**	**16,987**	**4**	**(22,797)**	**695**

Share capital relates to the nominal value of shares issued. Share premium relates to the amounts subscribed for share capital in excess of the nominal value of the shares.

The share option reserve arose on the grant of warrants to employees and directors.

Retained earnings relates to cumulative profits and losses recognised in the statement of comprehensive income.

The notes on pages 22 to 47 form part of these financial statements.

1 Accounting policies

1.1 General information

Guscio 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 2016. See note 1.6 for further details regarding the basis consolidation.

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

1.3 Going concern

The Group has reported a loss of £3,910,000 for the year (*2015 - £812,000*).

During the year the Company has acquired Sportsdata Limited and Dataplay Holdings Limited through a reverse takeover. At 30 September 2016 the Company held 100% of the ordinary shares of both of these businesses. Full details about the acquisition are disclosed in note 6. A significant proportion of the costs incurred during the year relate to the acquisition of these businesses. The current year loss has been further increased as the directors have taken the decision to impair the Goodwill in respect of the acquisition of these two subsidiary companies in the Group accounts. They have also impaired the investment in the two subsidiary companies in the parent Company accounts. Although the principal activity of the parent Company is that of an investment company, there are no further investments expected to take place in the short term, and therefore similar costs are not expected in the near future.

The Group's revenue for the year ended 30 September 2016 was below expectations and since the year end, revenue is underperforming compared to the budget for the year ended 30 September 2017. At the date the financial statements are signed, the directors have no visibility that the Group will be able to generate sufficient revenues to achieve the budgeted profit and cashflow for the year ended 30 September 2017. If the budget is not achieved and if mitigating steps were not taken then there would be a material uncertainty surrounding going concern. However, the directors believe that steps can be taken to ensure the Group has sufficient cash to trade as a going concern in the short to medium term.

The directors are taking steps to try accelerate the Group's revenue growth but there are no guarantees that these steps will be successful. Should the anticipated revenue growth not be achieved, the directors have already reviewed the costs of the business and believe that they will be able to rationalise the cost base of the business. The directors' current focus, however, is to ensure steps are followed so that they can execute the current Group business plan and grow revenue.

1.3 *Going concern (continued)*

At the year end the Group had cash resources of £714,000. 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 31 December 2017. 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:

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

1.5 Intangible 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.

Amortisation is provided on the following bases:

Computer platform - 33% straight line

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 Investments

Company

- Investments in subsidiaries are included at cost less any accumulated impairment losses.
- Investments in associates are included at cost less any accumulated impairment losses.
- Investments in unlisted entities are held at fair value.

Group

- The results of subsidiaries are consolidated within the Group results, from the date that control in the subsidiary company is acquired.
- Investments in associates are accounted for using the equity method less any impairment.
- Investments in unlisted entities are held at fair value.

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.

1.9 Taxation (continued)

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 currencies

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.

1.11 ***Financial instruments (continued)***

(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.

1.12 ***Impairment (continued)***

(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 compromise 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 16.

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 Sportsdata 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 Sportsdata. 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 Sportsdata. Sportsdata 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.

1.18 *Accounting estimates and judgements (continued)*

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.

Investment in Sportsdata Limited
In the previous year, management has assessed the level of influence that the Group had on Sportsdata Limited and determined that it had significant influence because the shareholding as at 30 September 2015 was 30% and because of the board representation and contractual terms. Consequently, this investment was classified as an associate in the previous year.

On 23 May 2016 the Group acquired the remaining 70% shareholding in Sportsdata Limited, and on that date Sportsdata Limited became a wholly-owned subsidiary and was consolidated within the Group financial statements.

Website development costs
The determination of the fair value of software technology and the development of website tools in Sportsdata Limited, which are expected to generate future economic benefits, are based, to a considerable extent, on management's judgement. All development expenditure to date has been expensed because of the inherent uncertainties of future cash flows expected from the website.

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

New Standards, amendments and interpretations effective for the first time for the financial year beginning 1 October 2015, but not currently relevant to the Group (although they may affect the accounting for future transactions and events):

IAS 16 (annual improvements 2012) – 'Property, Plant and Equipment'
IAS 19 (amendment) – 'Employee benefits'
IAS 40 (annual improvement 2013) – 'Investment Property'
IFRS 1 (annual improvement 2013) – 'First time adoption'
IFRS 3 (annual improvement 2013) – 'Business combinations'
IFRS 13 (annual improvement 2012) – 'Fair value measurement'
IFRS 13 (annual improvement 2013) – 'Fair value measurement'

The above revised standards have not had any impact on the Company's financial statements in the current year. The Company will apply for the above standards prospectively to all future transactions and events.

New Standards, amendments and interpretations issued, but not effective for the financial year beginning 1 October 2015 and not early adopted.

IAS 1 (amendment) – 'Presentation of financial statements' – effective January 2016
IAS 16 (amendment) – 'Property, Plant & Equipment' – effective January 2016
IAS 19 (annual improvement 2014) – 'Employee benefits' - effective January 2016
IAS 27 (amendment) – 'Equity method' - effective January 2016
IAS 28 (amendment) – 'Investments in associates' - effective January 2016
IAS 34 (annual improvement 2014) – 'interim financial reporting' - effective January 2016
IAS 38 (amendment) – 'Intangible assets' - effective January 2016
IFRS 5 (annual improvement 2014) – 'Non-current Assets held for sale' – effective January 2016
IFRS 7 (annual improvement 2014) – 'Financial instruments' – effective January 2016
IFRS 9 (amendment) – 'Financial instruments' - effective 1 January 2018
IFRS 10 (amendment) – 'Consolidated financial statements' - effective January 2016
IFRS 11 (amendment) –'Joint arrangements' - effective January 2016
IFRS 12 (amendment) – 'Disclosure of interest in other entities' – effective January 2016
IFRS 14 (amendment) – 'Regulatory deferral accounts' - effective January 2016
IFRS 15 (amendment) – 'Revenue from contracts with customers' - effective January 2018

The directors do not anticipate that the adoption of these interpretations in future reporting periods will have a material impact on the Company's results.

2 Revenue and loss on continued activities before taxation

By geographical origin

For the year to 30 September 2016:

	Revenue £'000	Loss before tax £'000	Total assets £'000	Total liabilities £'000
United Kingdom	**40**	**(3,910)**	**835**	**(315)**
	40	**(3,910)**	**835**	**(315)**

For the year to 30 September 2015:

	Revenue £'000	Loss before tax £'000	Total assets £'000	Total liabilities £'000
United Kingdom	-	(812)	74	(33)
	-	(812)	74	(33)

	2016 £'000	2015 £'000
Loss before taxation is arrived at after charging / (crediting):		
Impairment of fixed asset investments	**(57)**	483
Impairment of goodwill	**2,838**	-
Impairment of other intangible fixed assets	**183**	-
Auditor's remuneration:		
- audit of the annual accounts of the Group	**10**	5
- other services relating to taxation	**8**	3
Provision for bad debt	**-**	13

3 Directors and employees

	2016 £'000	**2015 £'000**
Staff costs, including director's emoluments during the year were as follows:		
Wages, salaries and emoluments	**122**	94
Social security costs	**9**	6
	131	100

3 Directors and employees (*continued)*

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

	2016 No.	2015 No.
Administration	**3**	-
Management	**2**	5
	5	5

Details of emoluments paid to directors are as follows:	£'000	£'000
Emoluments	**77**	79

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

	£'000	£'000
Director emoluments	**32**	25

4 Finance income

	2016 £'000	2015 £'000
Interest receivable	-	3

5 Taxation

	2016 £'000	2015 £'000
Domestic current year tax		
UK corporation tax	-	-
	-	-

5 Taxation (*continued*)

Factors affecting the tax charge for the period:

Loss on ordinary activities before taxation	**(3,910)**	(812)
Loss on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 20% (*2015 - 20%)*	**(782)**	(162)
Non-tax deductible impairment of goodwill	**568**	-
Non-tax deductible impairment of investments	**-**	96
Non-tax deductible impairment of intangible assets	**36**	-
Expenses not deductible for tax purposes	**115**	29
Deferred tax not recognised	**63**	37
Current tax charge	**-**	-

The Company has estimated tax losses of £1,567,000 *(2015 - £1,375,000)* available to offset against future profits.

A deferred tax asset for the Company of £431,000 (*2015 - £275,000)* at a rate of 17% (*2015 – 20%*) has not been recognised in these financial statements on the basis of uncertainty over the availability of future taxable profits of the Company.

6 Related party transactions

Acquisition of Sportsdata Limited

On 23 December 2014, the Company acquired a convertible loan of £125,000 in Sportsdata Limited which is a related party by common directorship. The majority shareholders at that time of Sportsdata Limited are now directors of the Company, they were not directors at the time the Company acquired the convertible loan. This convertible loan was repayable on the first anniversary of drawdown and had an interest rate of 5% per annum applied. The convertible loan was converted to equity on 24 February 2015. On 24 February 2015, as per the original agreement, an additional £75,000 was advanced to Sportsdata Limited and immediately converted to equity.

Also on 24 February 2015, the Company subscribed for new shares for a consideration of £200,000 and acquired shares from existing shareholders for £128,000. Stamp duty of £655 was paid on the purchase of these shares. As a result of those transactions, the Company had acquired a 30% shareholding in Sportsdata Limited for £528,000 and it was classified as an associated undertaking in the financial statements for the year ended 30 September 2015. At 30 September 2015, the value of the investment in Sportsdata Limited was impaired to £nil.

On 23 May 2016, the Company acquired the remaining 70% Ordinary share capital of Sportsdata Limited for consideration of £1,500,000 by the issue of 37,501,308 new Ordinary 0.1p shares. At 30 September 2016, the Company had acquired a 100% shareholding in Sportsdata Limited for a total consideration of £2,028,000 and it was classified as a subsidiary company. At 30 September 2016, the value of the investment in Sportsdata Limited was impaired to £nil. Furthermore, the goodwill generated as a result of the acquisition in the Group accounts was also impaired to £nil.

6 Related party transactions (*continued*)

Acquisition of Dataplay Holdings Limited

On 2 November 2015, prior to the acquisition, Dataplay Holdings Limited purchased intellectual property amounting to £250,000 from Starnevesse Limited. Starnevesse Limited was a related party of Dataplay Holdings Limited as it was the ultimate parent company of Dataplay Holdings Limited. R C Thompson was a director of Dataplay Holdings Limited and Starnevesse Limited and majority shareholder of Starnevesse Limited. There was a corresponding liability to Starnevesse Limited of £250,000 to be paid in instalments. An amount of £67,000 was repaid by Dataplay Holding Limited to Starnevesse Limited during the current year.

On 23 May 2016 the Company acquired 100% of the Ordinary share capital of Dataplay Holdings Limited for £1,000,000 by the issue of 25,000,000 Ordinary 0.1p shares in Guscio Plc. At the date of the acquisition the intellectual property described above was included as an asset on Dataplay Holdings Limited's balance sheet at the carrying value of £223,000 which was equal to the corresponding liability to Starnevesse Limited of £223,000. Dataplay Holdings Limited was considered to be a related party before the acquisition, by virtue of common directorship.

Between the date of the acquisition and the 22 September 2016, Dataplay Holdings Limited repaid Starnevesse Limited an amount of £40,000, in respect of the intellectual property transferred.

On 22 September 2016, the trade, assets and liabilities of Dataplay Holdings Limited were transferred, as an intergroup transfer, to its fellow subsidiary, Sportsdata Limited excluding the two existing ongoing contracts in Dataplay Holdings Limited. As part of the transfer, the intellectual property was sold from Dataplay Holdings Limited to Sportsdata Limited at the carrying value of £183,000 with the indebtedness to Starnevesse Limited being subsumed by Sportsdata Limited.

At 30 September 2016, an amount of £183,000 is 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 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.

At 30 September 2016, the Company had a 100% shareholding in Dataplay Holdings Limited and it was classified as a subsidiary company. At 30 September 2016, the value of the investment in Dataplay Holdings Limited was impaired to £nil. Furthermore, the goodwill generated as a result of the acquisition in the Group accounts has also been impaired to £nil.

Other related party transactions

During the year the Company paid fees of £22,950 (*2015 - £25,200*) to Springtime Consultants Limited, a company in which M Yeoman is a director and majority shareholder, for services rendered during the year. Included in accruals at the year end (Note 13) is an amount of £1,833 owed to Springtime Consultants Limited. No amounts were outstanding at the prior year end.

6 Related party transactions (*continued*)

Prior to the takeover, Sportsdata Limited paid fees of £1,000 (*2015 - £5,000*) to Springtime Consultants Limited, a company in which M Yeoman is a director and majority shareholder, for services rendered during the year. At the period end a balance of £Nil (*2015 - £2,000*) was outstanding.

During the year the Company paid fees of £34,000 (*2015 - £24,000*) to Starnevesse Limited, a company in which R C Thompson is a director and majority shareholder, for services rendered during the year. No amounts were outstanding (*2015 - £Nil*) at the year end.

Prior to the takeover, Sportsdata Limited paid fees of £27,000 (*2015 - £27,000*) to Starnevesse Limited, a company in which R C Thompson is a director and shareholder, for services rendered during the year. At the period end the Sportsdata Limited owed £183,000 (*2015 - £Nil*) to Starnevesse Limited.

During the year the Company paid fees of £21,100 (*2015 - £8,400*) to Hare Consultants Limited, a company in which G M Ganney is a director and majority shareholder, for services rendered during the year. No amounts were outstanding (*2015 - £Nil*) at the year end.

Prior to the takeover, Sportsdata Limited paid fees of £45,000 (*2015 - £63,142*) to Hare Consultants Limited, a company in which G M Ganney is a director and shareholder, for services rendered during the year. No amounts were outstanding (*2015 - £Nil*) at the year end.

During the year the Company paid fees of £13,600 (*2015 - £10,800*) to A Humphreys for services rendered during the year. No amounts were outstanding (*2015 - £Nil*) at the year end.

During the year the Company paid fees of £9,600 (*2015 - £10,800*) 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 (*2015 - £Nil*) at the year end.

During the year the Company paid fees of £30,000 (*2015 - £Nil*) to Secora Limited for corporate finance services rendered in respect of the reverse takeover. R Horner is a director and shareholder of Secora Limited. These services were provided before R Horner became a director of the Company. No amounts were outstanding (*2015 - £Nil*) at the year end.

Prior to the takeover, Sportsdata Limited paid fees of £22,500 (*2015 - £32,450*) to Chorlton Capital Limited, a company under the control of R Horner's wife. At the period end a balance of £nil (*2015 - £nil*) was outstanding.

During the year Sportsdata Limited paid a salary of £1,631 (*2015 - £Nil*) to R Potts, the brother of G M Ganney. No amounts were outstanding (*2015 - £Nil*) at the year end.

During the year Sportsdata Limited paid a salary of £12,900 (*2015 - £Nil*) to M Ganney, the daughter of G M Ganney, a director of the company. An amount of £600 (*2015 - £Nil*) was outstanding at the year end.

Prior to the takeover, Sportsdata Limited incurred expenses on behalf of Metal Pig Limited, a related party by virtue of common directorship, amounting to £7,934 (*2015 - £Nil*). This amount was fully recovered from Metal Pig Limited during the period and at the period end a balance of £Nil (*2015 - £5,000*) was outstanding.

6 Related party transactions (*continued*)

Prior to the takeover, Sportsdata Limited incurred expenses on behalf of Racing Insider Limited, a related party by virtue of common directorship, amounting to £7,420 (*2015 - £Nil*). This amount was fully recovered from Racing Insider Limited during the period and at the period end a balance of £Nil (*2015 - £Nil*) was outstanding.

During the year the Company charged management fees amounting to £40,000 (*2015 - £Nil*) each to Sportsdata Limited and Dataplay Holdings Limited, at the time that both were wholly-owned subsidiary companies.

On 4 June 2015, the Company issued a non-convertible loan of £50,000 to Sportsdata Limited. The original terms of the loan stated that the loan was repayable within 12 months and incurred interest at a rate of 5% per annum. Following the acquisition of Sportsdata Limited the loan was converted into an interest free inter-group loan with no fixed repayment date and the loaned amount remained unpaid during the year ended 30 September 2016.

During the year, the Company loaned a further £303,000 (2015 - £50,000) to Sportsdata Limited and a further £48,000 (2015 - £Nil) to Dataplay Holdings Limited. As a result of the losses made by both subsidiaries to date, the directors have taken the prudent view and provided against the amounts due to the Company in full at 30 September 2016. Therefore during the year, a charge of £393,000 (2015 - £Nil) and £88,000 (2015 - £Nil) has been recognised in the profit and loss account of the Company in relation to providing against the amounts due from Sportsdata Limited and Dataplay Holdings Limited respectively.

7 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:

	2016 Number	2015 Number
Weighted average number of Ordinary shares in issue during the period	**70,772,462**	13,160,582
Loss for the year (£'000)	**(3,910)**	(812)

(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.

7 Loss per share (*continued*)

The calculation of diluted earnings per share is based on:

	2016 Number	2015 Number
Weighted average number of Ordinary shares in issue	**70,772,462**	13,160,582
Adjustments for dilutive effect of:		
- Employee warrants	**-**	-
Weighted average number of ordinary shares for diluted earnings per share	**70,772,462**	13,160,582

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

8 Intangible assets

Group	**Goodwill**	**Computer platform**	**Total**
	£'000	**£' 000**	**£' 000**
Cost			
At 1 October 2015	**-**	**-**	**-**
Additions	2,838	**-**	**2,838**
On acquisition of a subsidiary	**-**	183	**183**
At 30 September 2016	**2,838**	**183**	**3,021**
Impairment			
At 1 October 2015	**-**	-	-
Impairment for the year	2,838	183	**3,021**
Disposals	**-**	**-**	**-**
At 30 September 2016	**2,838**	**183**	**3,021**
Net book value at 30 September 2016	**-**	**-**	**-**

8 Intangible assets (*continued*)

Goodwill on acquisition of Sportsdata Limited

	Book Value £'000	**Fair Value £' 000**
Debtors	5	5
Cash at bank and in hand	6	6
Creditors	(294)	(294)
Net liabilities at acquisition	**(283)**	**(283)**

On 23 May 2016 the Company acquired the remaining 70% Ordinary share capital of Sportsdata Limited for £1,500,000 by the issue of Ordinary 0.1p shares in Guscio Plc. See note 6 for further details.

With associated stamp duty of £8,000, the fair value of consideration was £1,508,000. The fair value of the net liabilities acquired amounted to £283,000 resulting in goodwill of £1,791,000.

Goodwill on acquisition of Dataplay Holdings Limited

	Book Value £'000	**Fair Value £' 000**
Intangible fixed assets	183	183
Cash at bank and in hand	36	36
Creditors	(261)	(261)
Net liabilities at acquisition	**(42)**	**(42)**

On 23 May 2016 the Company acquired 100% of the Ordinary share capital of Dataplay Holdings Limited for £1,000,000 by the issue of Ordinary 0.1p shares in Guscio Plc. See note 6 for further details.

With associated stamp duty of £5,000, the fair value of consideration was £1,005,000. The fair value of the net liabilities acquired amounted to £42,000 resulting in goodwill of £1,047,000.

The primary reason for the business combinations outlined above was to achieve the strategy set out in the Chairman's report of focussing activities on the sports information sector. Goodwill on both acquisitions represent the directors' assessment of the underlying value of the intangible assets and business plans of the two businesses at the date of acquisition.

8 Intangible assets (*continued*)

The effect on revenue and the loss for the year of the group as a result of the two business combinations are as follows:

	Sportsdata Limited £'000	**Dataplay Holdings Limited £'000**	**Total £' 000**
Increase in revenue	12	28	40
Increase in loss for the year	301	30	331

Impairment of goodwill

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 goodwill value in full at 30 September 2016. The impairment charged in the current year is included within the statement of comprehensive income.

9 Fixed asset investments

Group	**Associated undertakings £' 000**	**Investments £' 000**
Cost		
At 1 October 2014	-	-
Additions	529	14
Loss for the year	(46)	
Impairment	(483)	(14)
Disposals	-	-
Net book value at 30 September 2015	**-**	**-**
Cost		
At 1 October 2015	**483**	**-**
Loss for the year	**(57)**	**-**
Disposals	**(426)**	**-**
At 30 September 2016	**-**	**-**
Impairment		
At 1 October 2015	**(483)**	**-**
Impairment for the year	**57**	**-**
Disposals	**426**	**-**
At 30 September 2016	**-**	**-**
Net book value at 30 September 2016	**-**	**-**

9 Fixed asset investments (*continued*)

Company	Subsidiary undertakings £'000	Associated undertakings £' 000	Investments £' 000
Cost			
At 1 October 2014	876	-	-
Additions	-	529	14
Disposals	(876)	-	(14)
Impairment	-	(529)	-
Net book value at 30 September 2015	**-**	**-**	**-**
Cost			
At 1 October 2015	**-**	**529**	**-**
Additions	**2,513**	**-**	**-**
Transfer between classes	**529**	**(529)**	**-**
At 30 September 2016	**3,042**	**-**	**-**
Impairment			
At 1 October 2015	**-**	**(529)**	**-**
Impairment for the year	**(2,513)**	**-**	**-**
Transfer between classes	**(529)**	**529**	
At 30 September 2016	**(3,042)**	**-**	**-**
Net book value at 30 September 2016	**-**	**-**	**-**

9 Fixed asset investments (*continued*)

Subsidiaries

The following were subsidiary undertakings of the company:

Name of entity	Principal activity	Country of incorporation & principal place of business	% of ownership
Sportsdata Limited	Software development	England & Wales	100%
Dataplay Holdings Limited	Software development	England & Wales	100%

Both subsidiary companies are private companies and there are no quoted market prices available for their shares.

As at 30 September 2015, the Company held a 30% shareholding in Sportsdata Limited and therefore it was previously classified as an associate undertaking. On 23 May 2016 the Group acquired the remaining 70% shareholding in Sportsdata Limited, and on that date Sportsdata Limited became a subsidiary and was consolidated within the Group. See note 6 for further details.

The Companies which were disposed of during the prior year were as follows:

Name of entity	Principal activity	Country of incorporation
RMR Design Associates Limited	Dormant	England & Wales
Guscio 2 Limited	Dormant	England & Wales

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 2016. The impairment charged in the current year is included within the statement of comprehensive income.

10 Trade and other receivables

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Due within one year:				
Other receivables	**108**	51	**82**	51
Prepayments and accrued income	**13**	17	**13**	17
	121	68	**95**	68

The above items represent financial assets (financial instruments) of the Group. Included in other receivables of the Company at 30 September 2016 is a loan of £Nil (*2015 - £50,000*) to Sportsdata Limited (note 6) and £Nil (*2015 - £Nil*) to Dataplay Holdings Limited (note 6). All amounts owed from Sportsdata Limited and Dataplay Holdings Limited have been provided against in full in the current year.

11 Cash and cash equivalents

	Group		Company	
	2016	**2015**	**2016**	**2015**
	£'000	**£'000**	**£'000**	**£'000**
Cash at bank and in hand	**714**	6	**675**	6
	714	6	**675**	6

12 Share capital

	2016	**2015**
	£'000	**£'000**
Allotted, called up and fully paid		
135,304,536 *(2015 – 16,028,472)* Ordinary shares of 0.1p	**135**	16
1,689,253 B Deferred shares of 12.9p each	**218**	218
62,102,847 Deferred shares of 9.9p each	**6,148**	6,148
	6,501	6,382

On 2 October 2015 the Company raised £382,995 following the issue of 19,149,756 ordinary shares at a price of 2p per share.

On 23 May 2016 the Company acquired the remaining 70% of Sportsdata Limited that the Company did not previously own for the issue of 37,501,308 new ordinary shares in the Company with a total value of £1,500,000. The company also acquired 100% of Dataplay Holdings Limited for the issue of 25,000,000 new ordinary shares in the Company with a total value of £1,000,000. In addition the Company raised £1,500,000 following the issue of 37,500,000 ordinary shares at a price of 4p per share. See note 6 for further details.

On 5 July 2016 the Company settled an invoice for the provision of professional services in the sum of £5,000 by the issue of 125,000 ordinary shares at a price of 4p per share.

At the year end, there were 4,651,157 (*2015 – 3,901,157*) warrants in issue that could be exercised at any time. See note 16 for further details about the warrants that are held by employees and directors.

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

	Group	**Group**	**Company**	**Company**
	2016	**2015**	**2016**	**2015**
	£'000	**£'000**	**£'000**	**£'000**
Amounts owed to related parties	**183**	-	**-**	-
Trade payables	**56**	-	**54**	-
Accruals and deferred income	**76**	33	**21**	33
	315	33	**75**	33

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

13 Trade and other payables: Amounts falling due within one year (*continued*)

At 30 September 2016, an amount of £183,000 is owed to Starnevesse Limited, a company in which R C Thompson is a director and shareholder (note 6). This amount is unsecured and 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.

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

	2016 £'000	**2015 £'000**
Net increase in cash and cash equivalents	**708**	6
Cash and cash equivalents at beginning of year	**6**	-
Cash and cash equivalents at end of year	**714**	6

15 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 2016.

16 Share-based payment transactions

Share based payments are in respect of warrants issued to directors. No warrants have yet been issued to employees.

	2016 No. of warrants	**2016 Weighted average exercise price (pence)**	2015 No. of warrants	2015 Weighted average exercise price (pence)
Outstanding at 1 October	**676,832**	**2.95**	676,832	2.95
- Granted	**750,000**	**4.00**	-	-
- Forfeited	**-**	**-**	-	-
- Exercised	**-**	**-**	-	-
- Expired	**-**	**-**	-	-
Outstanding at 30 September	**1,426,832**	**3.50**	676,832	2.95
Exercisable at 30 September	**1,426,832**		676,832	

16 Share-based payment transactions (continued)

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

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 current year is 4.51p.

Date of grant	Exercise price	Latest exercise date	Estimated fair value	Number of warrants 2016	Number of warrants 2015
September 2014	2.95 p	September 2019	4.18p	**676,832**	676,832
September 2016	4.00 p	September 2021	4.51p	**750,000**	-
				1,426,832	676,832

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

17 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.

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

17 Financial Risk Factors (continued)

Classification of financial instruments:

	Group 2016 £’000	Group 2015 £’000	Company 2016 £’000	Company 2015 £'000
Financial assets				
Other receivables	**108**	51	**563**	51
Cash & cash equivalents	**714**	6	**675**	6
	822	57	**1,258**	57

	Group 2016 £’000	Group 2015 £’000	Company 2016 £’000	Company 2015 £'000
Financial liabilities				
Trade payables	**56**	**-**	**54**	**-**
Accruals	**44**	33	**21**	33
	100	33	**75**	33

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.

18 Post balance sheet events

There have been no material post balance sheet events that require disclosure in these financial statements.

19 Ultimate controlling party

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

GUSCIO PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company (Meeting) will be held at 2pm on 18 January 2017 at the offices of Brown Ruddnick LLP, 8 Clifford Street, London W1S 2LQ.

You will be asked to consider and vote on the resolutions set out below. Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions. Resolution 7 will be proposed as a special resolution. Your attention is also drawn to the paragraph below the resolutions explaining that the Company's net assets are less than half the amount of the called up share capital and the consequential requirement of the Directors to convene a General Meeting pursuant to Section 656 of the Companies Act.

Ordinary Resolutions

1 To receive the annual accounts of the Company for the financial year ended 30 September 2016 together with the Report of the Directors on those accounts and the Auditor's Report on those accounts and on the Report of the Directors.

2 To re-appoint Ecovis Wingrave Yeats LLP as auditors of the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next meeting at which the Company's annual accounts and reports are laid before the Company and to authorise the directors to fix the auditors' remuneration.

3 To reappoint Anthony Humphreys who retires by rotation at the Annual General Meeting in accordance with Article 71 of the Articles of Association of the Company.

4 To reappoint Gail Ganney who retires by rotation at the Annual General Meeting in accordance with Article 71 of the Articles of Association of the Company.

5. To reappoint Michael Caine who was appointed by the directors since the last Annual General Meeting of the Company in accordance with Article 69 of the Articles of Association of the Company.

6. That:

(a) the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (Act) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

(i) up to an aggregate nominal amount of £45,101 (whether part of an offer under sub-paragraph (ii) below or otherwise); and

(ii) comprising of equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £45,101 in connection with an offer by way of rights issue;

(b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on the date falling 15 months after the date of the passing of this Resolution;

(c) the Company may, before this authority expires, make offers or agreements which would or might require the allotment of shares in the Company or the grant of rights to subscribe for, or convert any security into, shares in the Company after its expiry and the directors may allot shares or grant rights in pursuance of any such offer or agreement as if this authority had not expired; and

(d) this resolution revokes and replaces all unexercised authorities previously granted to the directors pursuant to section 551 of the Act but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

For the purposes of this Resolution, rights issue means an offer:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider necessary, as permitted by the rights of those securities,

to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to the power of the directors to make such exclusions or other arrangements as they consider necessary or expedient in relation to any fractional entitlements, record dates, treasury shares, legal regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter.

Special Resolution

7. That:

(a) the directors of the Company be and are hereby empowered:

(e) in accordance with section 570 of the Companies Act 2006 (Act) and subject to the passing of Resolution number 7 above, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by that resolution; and

(i) in accordance with section 573 of the Act, to allot equity securities (within the meaning of section 560(3) of the Act) for cash,

in either case as if section 561 of the Act did not apply to the allotment;

(f) this power shall be limited to:

(i) the allotment of equity securities pursuant to the authority granted by Resolution number 7(a)(i) above and/or the allotment of equity securities by virtue of section 560(3) of the Act:

(ii) in connection with a pre-emptive offer; and

(iii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £13,530; and

(iv) the allotment of equity securities pursuant to the authority granted by Resolution number 7(a)(ii) above, in connection with a rights issue;

(g) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at close of business on the date falling 15 months after the date of the passing of this Resolution;

(h) the Company may, before this power expires, make offers or agreements which would or might require the allotment of equity securities after its expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired; and

(i) this resolution revokes and replaces all unexercised powers previously granted to the directors pursuant to section 570 and 573 of the Act but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such power.

For the purposes of this resolution:

(i) **rights issue** has the same meaning as in Resolution number 7 above; and]

(ii) **pre-emptive offer** means an offer of equity securities open for acceptance for a period fixed by the directors:

(A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

but subject in both cases to the power of the directors to make such exclusions or other arrangements as they consider necessary or expedient in relation to any fractional entitlements, record dates, treasury shares, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter.

Section 656 of the Companies Act 2006

Section 656 of the Companies Act 2006 (the "Act") requires a public limited company whose net assets have fallen to less than half the amount of its called up share capital to call a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation.
Following the finalisation of its financial accounts, it became clear that the Company's net assets are less than half of its called up share capital and have been for some time. As such, the directors are required by section 656 of the Act to call a general meeting as described above.
The convening of the Annual General Meeting will therefore partly seek to comply with this statutory requirement. It is the Directors view that the most appropriate course of action to deal with this situation is to try to restore and maintain profitability.

By order of the board GUSCIO PLC	Registered office 27/28 Eastcastle Street, London, W1W 8DH
Cargil Management Services Limited Company Secretary	Registered in England & Wales No: 03904514

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1 To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be entered in the Register of Members of the Company at 2 pm on 16 January 2017. Changes to the entries on the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of proxies: general

2 Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

3 A proxy form which may be used to make a proxy appointment and give proxy instructions accompanies this Notice. Appointment of a proxy does not preclude you from attending the Meeting and voting in person.

Appointment of proxies: methods of appointment

4 To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at

5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in [Note 4 of] this Notice.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or Sponsored Member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.