MediaZest plc

Report and Consolidated Financial Statements

For the period ended 30 September 2020

(Company No. 0515799)

Contents of the Consolidated Financial Statements for the Period 1 April 2019 to 30 September 2020

MediaZest plc

Company Information
for the Period 1 April 2019 to 30 September 2020

DIRECTORS:	J C Abdool (Non-Executive Director) L A O'Neill (Non-Executive Chairman) G S Robertson (Chief Executive Officer)
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PRINCIPAL BANKERS:	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
REGISTRARS:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

Chairman's Statement
for the Period 1 April 2019 to 30 September 2020

Introduction
The Board presents the consolidated audited results for the eighteen months ended 30 September 2020 for MediaZest plc ("MDZ") and its wholly owned subsidiary company MediaZest International Ltd ("MDZI") which together constitute the "Group".

MDZ Group Results for the year and Key Performance Indicators ("KPIs")
All KPIs compare the eighteen-month period to 30 September 2020 with 2019 comparatives for the prior twelve-month period of 1 April 2018 to 31 March 2019.

- Revenue for the period was £3,068,000 (2019: £3,303,000).
- Gross profit was £1,524,000 (2019: £1,675,000).
- Gross margin was 50% (2019: 51%).
- Administrative expenses excluding depreciation and amortisation were £1,735,000 (2019: £1,546,000).
- Depreciation and amortisation costs were £124,000 (2019: £40,000). This increase is partly due to the impact of IFRS16 which was £71,000.
- EBITDA was a loss of £186,000 (2019: profit of £129,000).
- Net loss for the period after taxation was £448,000 (2019: profit of £6,000).
- The basic and fully diluted loss per share was 0.0324 pence (2019: earnings per share 0.0004 pence).
- Cash in hand at 30 September 2020 was £91,000 (2019: £24,000).

MDZ Group Summary
The Group financial results for the eighteen-month period were affected substantially by the Covid-19 pandemic (the "Pandemic"), with a significant reduction in revenue particularly during the first UK lockdown. In response the Board secured £200,000 of new debt financing to provide additional liquidity, and reduced costs wherever possible without compromising the long-term goals of the business.

Client projects and, in particular, recurring revenue streams have remained consistent; however, the former are subject to timing delays due to the Pandemic. New client wins and long-term client relationships remain encouraging and value continues to build in the operations of the business.

The Group operates in three core sectors - Retail, Automotive and Corporate offices. The Board expects significant growth in all three of these markets in the medium to long term as businesses in these sectors embark upon, or widen their adoption of, digital transformation programmes.

Group Strategy
The Board's strategy continues to be one of growing both the quantum and quality of revenues with an emphasis upon clients where there is a long-term opportunity to deploy solutions across multiple sites, and sometimes countries, over a period of time.

The Group focus is on providing a high-quality Managed Service offering wrapped around hardware and software delivery that generates ongoing contractual revenues from the customer base over several years and this is a major objective.

In the longer-term, the aim is to cover the Group's costs with recurring contractual revenues to achieve consistent profitability, supplemented by one or more 'game changing' large scale roll-out projects.

In the context of the above narrative, the Board has recognised the current period of economic slowdown as a result of the Pandemic. It has, therefore, taken the following steps during the period to help mitigate this:

- Reduced costs by c. £187,000 for the 18 month period to 30 September 2020;
- Used Government Schemes such as the Job Retention Scheme where appropriate to partially fund employee costs;
- Took advantage of the Government Bounce Back Loan Scheme to raise £50,000 in debt funding via the Company's bankers; and
- Undertook a £150,000 fundraising by means of Convertible Loan Notes to improve working capital, as detailed below.

Chairman's Statement
for the Period 1 April 2019 to 30 September 2020

MDZ Group Operational Review
The eighteen- month period fell into three distinct phases of roughly six months each:

The first six months trading reflected uncertainty in the UK due to ongoing Brexit negotiations and the subsequent impact on macro-economic conditions; particularly in the retail sector. Many clients delayed investment decisions waiting for clarity on the UK's arrangements to leave the EU, and as a series of delays and votes appeared to give opportunity for a clearer picture in the short term, this trend continued.

In August 2019, the Board first noticed signs of a change in attitude whereby businesses appeared to decide that investment decisions could no longer wait and began to proceed with previously deferred planned projects.

There then followed a strong six month period of growth and significant improvement in both revenues and profitability as macro-economic conditions improved. For this period, from 1 September 2019 to 29 February 2020, Group EBITDA profit was £65,0000, with a small loss of £18,000 after tax heading into a what was scheduled to be a very busy March 2020.

This progress was abruptly halted by the impact of the Pandemic which began negatively affecting financial results in mid February 2020 and particularly March 2020 and throughout the final six months of the period. Clients initially began to defer some projects and then temporarily closed stores and other places of business as countries went into lockdown. All deployments and installations were placed on hold at that stage, and in particular this affected key projects across the UK and in Milan, Copenhagen and Berlin that were scheduled for those months.

Encouragingly, as the summer progressed, more and more client sites reopened and new projects began to be embarked upon.

MDZ Group Cost base and Covid-19 Response
The costs of MediaZest plc, the holding company, were £541,000 for the 18-month period (2019: £345,000). These costs continue to rise as a combination of both accounting, audit, legal and administrative and compliance work related to being a quoted public company become more onerous, and professional fees increasing accordingly. In addition, finance costs have increased during the period, from £83,000 to £168,000.

Overall administrative expenses excluding depreciation and amortisation in the period were £1,735,000 (2019: £1,546,000). However, because of the different lengths of the two periods this conceals the fact that the Group has significantly reduced its administrative expenses compared to the prior year despite the increases noted above. Average administrative costs per month were £96,000 for the period (2019: £129,000).

Depreciation and amortisation costs were £124,000 (2019: £40,000). As well as the increased period length, this is also impacted by the reclassification of some property rent costs into depreciation, due to new accounting standard IFRS16, discussed below.

In the first 6 months of the year to September 2019, this reduction was achieved with a cost cutting programme which had been implemented during Q1 calendar year 2019 in anticipation of difficult trading conditions and ongoing political uncertainty due to Brexit.

Costs were further reduced by cuts implemented in the wake of the Pandemic pursuant to which the Company saved approximately £187,000 for the eighteen month period to 30 September 2020, with further savings realised in the subsequent period from 1 October 2020 onwards.

The Group has utilised the Government's Job Retention Scheme to furlough employees at appropriate levels during the period since 31 March 2020.

MDZ Group Client Work and Recurring Revenue Streams
The Group continues to service a core of long-standing client accounts including Lululemon Athletica, the University of Central Birmingham, Tiffany & Co, Kuoni, Ted Baker, HMV and Hyundai, all of which undertook new projects with the Group during the period under review. In addition, our work with Pets at Home continues and the Company provided audio visual solutions for over a dozen Pets at Home stores in the period. The Group was pleased to see that in March 2020 Pets at Home won the coveted Best Large Format Store award at the 'Retail Week Awards' for their refurbished Stockport store, a store for which the Company provided the audio-visual solutions.

New clients added in the year included Twinings, Belron, and Avis Budget Group. In addition, the Group won a high-profile project for Porsche to deliver audio visual solutions for its new CityLife concept store in Milan, Italy. This project had been initially scheduled to complete in February and March 2020 and was delayed during the first lockdown, subsequently being delivered by the Group's highly skilled in-house teams over the summer of 2020.

During the first lockdown period in the UK, all Group deployments and installations were placed on hold, and the ability of the Group to generate project-based revenue during this period was restricted accordingly. However, contractual revenues based around the Group's Managed Service proposition (including service, maintenance, data reporting and content management offerings) were robust and continued to deliver underlying turnover during that period.

A handful of clients continued to keep stores open as a result of operating in 'critical industries' throughout the first lockdown period. Strictly following the appropriate Government guidelines, the Group continued to support these clients on an ongoing basis; often using advanced remote management tools to quickly assist clients. These clients were able to use digital signage installed by the Group to communicate quickly and effectively with their customers and visitors to improve safety and both introduce and react to new rules as they have needed to be implemented.

With the beginning of easing of some of the lockdown measures, further client sites re-opened and in May 2020 MediaZest delivered the first two of the previously delayed projects, with others following over the course of the summer. All but two of the delayed projects were completed by the end of 2020.

In addition to the projects which resumed and completed following the first lockdown, the Group recommenced discussions in relation to potential new client mandates from the beginning of May, several of which have already been won and delivered, including large projects for Hyundai and Samsung in the Summer of 2020.

Contractual recurring revenue streams remain robust and in May 2020 the Group renewed a key long-term contract until October 2022 (with a clause to extend for a further 12 months) in addition to a significant annual contract with another client.

Group Fundraising
As a result of the Pandemic, the Board deemed it necessary to raise further capital during the period.

In May 2020, the Company secured a Bounce Back Loan of £50,000 under the Government's scheme to provide additional cash resources during the lockdown. In August 2020 MediaZest raised a further £150,000 by way of a Convertible Loan Note instrument ("CLN") to provide additional working capital for the Group.

Chairman's Statement
for the Period 1 April 2019 to 30 September 2020

New Accounting Standards
The introduction of IFRS16 has had an impact on the way the Company accounts for Leases and as such there is a change in the way that rent is presented in the accounts, as noted below. In essence, in the Consolidated Statement of Comprehensive Income, this rental cost for the Company's premises in Woking is now charged predominantly through depreciation rather than administrative costs. The effect on the Statement of Financial Position, is that a Right of Use Asset has been created which falls into Property, Plant and Machinery and, on the opposing side, a Lease Liability has been created which falls into the Financial Liabilities category. The change and impact on presentation, whilst netting out to virtually zero, is documented in Note 23.

Outlook from October 2020 into 2021
At this time, it remains difficult to fully assess the extent to which the Pandemic will affect the Group's forthcoming trading and financial performance as the situation continues to evolve. The second national lockdown in November 2020 and closure of many retail businesses had an impact, however new project pitches have increased in number since the start of 2021, despite the third national lockdown coming into effect. Conversion rates on the pitches into live projects will be crucial to financial performance for the coming year that has begun positively so far.

Many clients ceased on site work during December 2020 and January 2021 but begun to execute new projects from early February 2021 onwards.

Existing customers continue to require the Company's services and several long-term roll out projects that the Group had begun delivering have now restarted, albeit often at a slower pace than was intended by the client prior to the start of the Pandemic. Demand from these and other ongoing clients is expected to remain strong.

Recurring revenue streams and the building of value with longer term contractual agreements continues to be successful and provides further potential for growth in profitability for the future.

The Group has been investigating several new lines of business, all associated with the audio-visual market, which are aimed at meeting client's changing needs after the Pandemic. Two of these - gesture-based control systems and 'remote control' over interactive screens in store using a customers' mobile phone - have already been successfully deployed in live client projects.

The Board is working on the assumption that the disruption caused by the Pandemic will have an impact deep into 2021 and continues to plan accordingly, searching for new revenue streams whilst managing costs carefully and as flexibly as possible.

Lance O'Neill
Chairman
Date: 3 March 2021

Group Strategic Report
for the Period 1 April 2019 to 30 September 2020

The directors present their strategic report of the company and the group for the period 1 April 2019 to 30 September 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The Company operates principally as a holding and investment company and specifically provides support to the subsidiary company in pursuit of the Group's strategy to deliver a one-stop audio-visual, satellite delivery, content management and consumer interaction platform to retailers, brand owners and corporate entities wishing to communicate dynamically with their customers and stakeholders.

A review of business developments is given in the Chairman's Statement.

KEY PERFORMANCE INDICATORS
The Board considers Key Performance Indicators ("KPIs") to be financial performance, measured using revenue, gross profit, gross margin, EBITDA, profit after tax, profit/loss per share, cash in hand and banking facilities plus outstanding shareholder loans.

All KPIs compare the eighteen-month period to 30 September 2020 with 2019 comparatives for the prior twelve-month period of 1 April 2018 to 31 March 2019.

These key performance indicators are regularly monitored on an ongoing basis. There are no non-financial KPIs actively monitored by management currently.

Turnover for the period was £3,068,000 (2019: £3,303,000), cost of sales was £1,544,000 (2019: £1,628,000) leading to an EBITDA loss of £186,000 (2019: profit of £129,000). The Group made a loss for the period, after taxation, of £448,000 (2019: profit of £6,000) after finance costs of £168,000 (2019: £83,000), depreciation and amortisation of £124,000 (2019: £40,000) and having incurred administrative expenses of £1,735,000 (2019: £1,546,000).

The basic and diluted loss per share was 0.0324p (2019 earnings per share: 0.0004p). The Group had cash in hand of £91,000 (2019: £24,000) at the year end and an invoice discounting facility over the debtors of MediaZest International Ltd of which £245,000 (2019: £203,000) was in use at 30 September 2020. As at 30 September 2020, the Group had a limit of £500,000 (2019: £500,000) under the existing invoice discounting facility.

As at 30 September 2020, the Group also had loans from shareholders of £685,000 (2019: £533,000) and interest on those loans during the year amounted to £73,000 (2019: £38,000). The increase was due to accrued unpaid interest during the period and new loans of £80,000. During the year new Convertible Loan Notes were issued to the value of £150,000 and the Group took a £50,000 loan from one of its bankers under the Government Bounce Back Loan Scheme. The additional loans were required during the period due to cashflow shortfalls resulting from large projects being cancelled or postponed, largely due to Brexit uncertainties and the Covid-19 Pandemic.

These Key Performance Indicators are analysed in detail in the Chairman's Statement.

The Group has net current liabilities of £1,280,000 at the year-end (2019: £991,000) and net assets of £1,369,000 (2019: £1,819,000). In view of this the Board has carefully considered Going Concern as detailed in Note 2 to these accounts.

PRINCIPAL RISKS
Principal non-financial risks the directors are monitoring include:

Global Economy - the Group faces a risk of reduced levels of business as a result of the current global economic environment, including the impact on the UK economy of Brexit. Management constantly monitor sales levels, pipeline and margin profitability and continue work to make the administrative cost base more flexible in order to minimise risk as a result of the economic climate. However, whilst there continues to be high levels of uncertainty in both the private and public sectors in which the Group operates, this consequential risk will remain.

Technology obsolescence and supplier reliance - as a leading provider of audio-visual technology, the Group faces risks if it does not gain access to the latest commercial products in its field of operation. As such, a sufficient proportion of management time is dedicated to keeping abreast of latest developments and gaining access to new technology. The Group is a "best practice" supplier with direct relationships with all the major audio-visual manufacturers and hence the Directors do not consider there to be an undue risk associated with a lack of supply from any one particular manufacturer.

Covid-19 Pandemic - the Group faces a risk of reduced levels of business, disruption to supply chain plus impact on its employees due to the ongoing impact of the Pandemic. The extent of this impact in the future remains uncertain. Business levels are constantly monitored and cashflow forecast by management following regular discussion with customers to ascertain likely impact on their projects. This allows management to adjust the Group's cost base where possible and as necessary to manage working capital during the timeframe when the impact of the Pandemic continues to be felt. Management continually review working practices in line with the latest Government advice to minimise risks to employees and also maintain regular discourse with the supply chain to anticipate and work around any potential disruption.

FINANCIAL RISK MANAGEMENT
Details of the Group's financial instruments and its policies with regards to financial risk management are given in Note 24 to the financial statements.

SECTION 172(1) STATEMENT
Section 172 of the UK Companies Act 2006 requires Directors of the company act in the way they consider, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole. When doing so, they have regard (amongst other matters) to:

(a) Likely consequences of any decision in the long term

Directors consider the future success of the Company and any decisions with long term ramifications are considered in such context. The Board believes the Group has an exciting future as digital transformation continues at ever increasing pace in coming years and considers all relevant decisions with this in mind. Detailed financial forecasts for at least 2 fiscal years are consistently updated and discussed. Longer term financial forecasts, which by definition carry more uncertainty, are also considered.

The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA code') and how the Board meets this requirement is also discussed in its implementation of Principle 1 of that code below.

(b) The interests of the company's employees

Directors believe a major factor in the success of the company is the high quality of employed staff and considers their wellbeing and interests in the context of all business activities.

Further detail on how this is achieved is discussed below in the Company's implementation of Principle 3 and Principle 8 of the QCA code below.

SECTION 172(1) STATEMENT - continued
During the period, new procedures and policies were implemented to help safeguard employees during the Covid-19 Pandemic including home working where possible and reduced staff numbers in the office at any one time.

(c) The need to foster the Company's business relationships with suppliers, customers, and others,

The Board's approach to these relationships is to maintain the highest standards of behaviours and highest quality of delivery of projects for clients.

Delivery of projects and the Company's approach is discussed in more detail in the implementation of Principle 3 of the QCA code below.

The detail below around implementation of Principle 8 sets out how the Board seeks to promote a corporate culture that is based on ethical values and enables the Company to foster strong relationships with all these parties.

Management maintains regular, open dialogue with suppliers and key partners and this has been important during the period to help all parties navigate through the challenge of Covid-19. The same approach is maintained with customers and the Group’s success in attracting so many high profile clients is evidence of this, as is the ability to continue to maintain long term relationships with those customers.

(d) The impact of the company's operations on the community and the environment

The approach to this is documented below in the Company's implementation of Principle 3 of the QCA code. The Board looks to maintain a policy of continuous improvement and this includes matters of environmental impact and in its interactions with the community.

(e) The desirability of the company maintaining a reputation for high standards of business conduct

And

(f) The need to act fairly as between members of the company

The Boards approach to both these is documented in the Company's implementation of Principle 8 of the QCA code below. The Board seek to act fairly between members of the Company and it is the approach of all senior management as well as the Board to ensure that the Company's reputation for high standards of business conduct is maintained at all times. During the period, this included consulting the Group’s advisers in terms of fundraising approach and ultimately the decision to raise such funds via means of a Convertible Loan Note.

ON BEHALF OF THE BOARD:

....
Geoffrey Robertson
CEO

Date: 3 March 2021

Report of the Directors
for the Period 1 April 2019 to 30 September 2020

The Directors present their report and the audited financial statements of MediaZest plc (the "Company", and collectively with the subsidiary company, the "Group") for the 18 months ended 30 September 2020 and the comparative year ended 31 March 2019. The consolidated financial results of the Group include the results of its subsidiary company, which is wholly owned.

GENERAL INFORMATION
MediaZest plc is a public limited company which is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK. The company's registered number is 05151799.

PRINCIPAL ACTIVITY
The Company operates principally as a holding and investment company and specifically provides support to the subsidiary company in pursuit of the Group's strategy to deliver a one-stop audio, visual, satellite delivery, content management and consumer interaction platform to retailers and brand owners wishing to communicate dynamically with their customers to increase sales and brand awareness.

DIVIDENDS
No dividends will be distributed for the period ended 30 September 2020.

The loss for the year after taxation amounted to £448,000 (2019: profit of £6,000).

The directors do not recommend the payment of a dividend (2019: £nil).

FUTURE DEVELOPMENTS
The likely future developments of the Group are outlined in the Chairman's Statement.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

J C Abdool
L A O'Neill
G S Robertson

FINANCIAL RISK MANAGEMENT
Details of the Group's financial instruments and its policies with regard to financial risk management are given in note 24 to the financial statements.

POST BALANCE SHEET EVENTS
There have been no post balance sheet events. The UK has entered a second and third lockdown in the subsequent accounting period, this is discussed in the Outlook section of the Chairman's Statement.

CORPORATE GOVERNANCE

Introductory Statement

The Board of Directors acknowledges the importance of good corporate governance and has developed appropriate policies accordingly, given the size of the Group and its current stage of development. As Chairman, Lance O'Neill has oversight of the board and ultimate responsibility for the Group's governance.

The Board has elected to apply the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') in this regard. The QCA Code is an alternative corporate governance code that can be adopted by AIM companies, and is the result of extensive consultation between the QCA and a wide range of shareholders over "best practice".

The Board of Directors believes that good corporate governance creates shareholder value by improving performance, whilst reducing or mitigating the risks that a company faces as it seeks to create sustainable growth over the medium to long-term.

The QCA code identifies 10 principles that well governed businesses should follow. MediaZest applies these principles as follows:

1. Establish a strategy and business model which promotes long-term value for shareholders

MediaZest's strategy is laid out in detail within the Chairman's Statement, beginning on page 2 of this document.

In particular, this focuses on:-

concentrating new business efforts on large scale opportunities; improving recurring revenue streams; developing intellectual property where possible including through analytics; maintaining a 'one-stop shop' approach for customers.

Key risks to the business and how they are mitigated can be found on page 7.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to constructive two-way dialogue between all shareholders and the Company, and regularly holds calls or face to face meetings and responds to email enquiries to achieve this. The website provides contact details for the company.

The Chairman regularly discusses relevant matters with the Group's major shareholders and ensures their views are communicated on an accurate and timely basis to the Board. This includes discussion of strategy in order to demonstrate how the Board believes this will deliver long-term value for stakeholders.

In addition, the AGM provides a forum for all shareholders to raise questions in person and the Board devotes time after these meetings to consider the views of attending shareholders and endeavours to answer any questions wherever possible. The AGM held to present these accounts to shareholders is expected to be remotely held due to the Covid-19 Pandemic, but the same principles of encouraging such discourse and careful consideration of the resultant views will apply.

Where substantial voting at any general meeting is against any resolutions proposed by the Board, the Chairman will engage with relevant investors to understand the reasons for this and address any concerns, with corrective action as necessary.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company uses several mechanisms to achieve this.

Quality assurance is governed by ISO 9001 compliance. A central tenet of this framework is continuous improvement in all areas. This includes regular review on an ongoing, constant basis of all aspects of company performance. Both good and bad feedback is sought and reviewed to understand areas for improvement and key areas of strength. The framework also includes review of Group suppliers and their performance including reliability of technology and timeliness and cost-effectiveness of supply. Any issues are reviewed and corrective action sought.

The Company seeks to use recycling and energy efficient devices as far as practically possible throughout the business.

Employee stakeholders are encouraged to share views with their line managers and on a quarterly basis the Board hosts a team meeting for all employees where they can be updated on key clients, developments, technology and their views can be heard, with action taken as appropriate. Annual staff reviews also give employees the opportunity to review progress, training needs and development requirements for the year ahead.

The Company has a proactive approach of promoting from within, where possible, to engender an inspiring culture within the business which affords employees' long-term career opportunities.

The Company's approach to all projects is to deliver an exceptionally high quality, value for money service taking into account longevity of deployment, return on investment for the client and independently recommending the best available products, systems and design to achieve this. This has been recognised in a large number of awards won by the Company over recent years.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

MediaZest's strategy regarding management of risk is laid out on page 7 of these accounts.

Financial risk is monitored on a weekly basis by all Directors, including those of the subsidiary company, and the Group Financial Controller.

The Board aims to meet at least 6 and ideally 12 times a year on a formal basis and a topic on the agenda of these Board Meetings is assessment of risk of all types. This includes reviewing opportunities for development of the Group as well as external threats and competition. It also includes thorough review of financial position, forecasts and monthly management information on a timely basis. Board meetings have continued to be held regularly, albeit remotely, during the Pandemic.

Management meetings and calls occur on a weekly basis and consider the operational risk inherent in the Company's business and report to the Board significant matters that require attention between formal Board Meetings.

5. Maintaining the board as a well-functioning, balanced team led by the chair

The Board comprises one Executive Director (Geoff Robertson) and two Non-Executive Directors (Lance O'Neill and James Abdool). The Board is led by the chair, Lance O'Neill. The Board considers the Non-Executive Directors to be independent notwithstanding their shareholdings and, in the case of the chair, his length of service having been appointed in October 2004.

Mr Robertson is full time, Mr O'Neill works on average one to two days per week with MediaZest. As Independent Non-Executive Director, Mr Abdool works on average four days per month for the Company.

Operational data, and the resulting financial information is regularly provided to the Board on a timely basis, including ahead of formal Board Meetings. The Board aims to meet at least 6 and ideally 12 times a year on a formal basis. In the last 12 months the Board has met at least once per month either in a formal Board Meeting or by way of Management Meeting.

During the financial 18 months ending 30 September 2020, 14 formal Board meetings were held (2019: 9). Mr O'Neill and Mr Robertson attended all 14 (2019: all 9) and Mr Abdool attended 12 (2019: attended all meetings where eligible).

All Directors have access to advice from the Company Secretary (externally provided) and the Company's advisers including but not limited to MediaZest's NOMAD, Broker and legal advisers.

All Directors are encouraged to seek further skills as required to meet the demands of the business, and to take further independent advice as necessary, at the expense of the Company where appropriate.

The Company extends this principle further than the Board requires and all employees are encouraged, on an annual basis, to identify training needs and opportunities with their line managers to support continuing development of the whole team and reinforce the continuous improvement ethos that the Board is committed to.

The Board is supported on specific matters by committees.

The Audit Committee comprises Lance O'Neill who has a number of years' experience as a director of smaller public companies, and James Abdool. The duties of the Audit Committee currently cover a review of the Group's financial reporting. The Committee's role is to review, on behalf of the Board, the annual report and financial statements and the interim report. The Committee focusses on reviewing any changes in accounting policy, major areas of judgement and estimates and compliance with accounting principles and regulatory requirements.

The Remuneration Committee comprises Lance O'Neill and James Abdool. Each recuses himself from discussions and refers to Mr Robertson when discussing their own remuneration.

The Board does not have a separate Nominations Committee due to the size of the Board, and all Directors participate in this function when required.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

A summary of the experience of each of the directors who held office during the year and up to the date of signing the financial statements are given below:

Lance O'Neill - Non Executive Chairman

Lance is a London-based director of DFB (Australia) Pty. Ltd, a Sydney based investment adviser. He is also chairman of EP&F Capital Plc and a director of Calix Ltd. He has worked in international securities and investment markets since 1981. During this time, he spent over ten years based in London and Sydney with periodic work in the United States and the Far East, principally with Prudential-Bache Securities Inc., Societe Generale (Australia) Securities and Rivkin Securities Limited, working in institutional equity and fixed income sales/trading as well as in corporate finance. He is a director of, and investor in, a number of private and public companies in the UK, USA and Australia. He holds a BSc (Econ) Hons in Accountancy and Law from the University of Wales and is a member of the Securities Institute of Australia.

Geoff Robertson - Chief Executive Officer & Finance Director

Geoff qualified as a Chartered Accountant in London with Ernst & Young, and left to join Sony Corporation of America in 1997. There he spent two years in the Operational Review department, working and leading Internal Audit reviews of the international offices of Sony Music and Columbia Tristar Pictures, predominantly in Europe, North America and the Far East. He then moved to a line role within Sony Music for the majority of the next five years, in various senior finance roles within a specialist department sourcing international music repertoire through funding or acquisition deals with independent record labels. Although most of this time was spent based in London, Geoff also worked for 3 months at Sony Music Australia during 2003.

Upon his return from Australia, Geoff moved to Lewis Communications Ltd, a privately owned international Public Relations agency as Group Finance Director. He left in October 2005 and joined MediaZest plc. Geoff has a BSc (Econ) Hons in Econometrics from the London School of Economics.

James Abdool - Non Executive Director
James graduated in Marketing and Management Science in 1994 before joining the family business providing in-store music to restaurants in the UK. Within 5 years he became Managing Director, growing the business internationally in the retail, hospitality and leisure sectors and culminating in leading the company through sale in 2007.

James then joined EnQii, a SaaS based content management software company, heading up EMEA before setting up the International operations for PlayNetwork Inc. He helped shape the sales strategy for MediaZest Plc delivering innovative digital experiences for major retailers and brands as an Executive Director, and then moved to global design and consultancy Arcadis as the Partner heading up Digital Experience working on innovation, technology and content strategies and delivery, across their client base. Most recently, he became SVP UK & Ireland for Fortude to develop and growth their ERP implementation services businesses and support their global expansion with Infor.

James also is a qualified Executive Coach and has spent time coaching key executives in a growing number of companies and roles. He also enjoys charity work. From 2003 he started a 3 year non-executive term with the NHS and he continues his charity work today as Chair of Crawley Open House helping the homeless and disadvantaged, Governor at Copthorne Prep School, and other local and national charities.

The Board considers there to be three key areas of requirement that give MediaZest a balanced strategy and sufficient knowledge to perform well.

Further details of each Directors skills and experience are noted in the biographies on this page.

Audio-Visual market place - the core of the operational business - Mr Robertson and Mr Abdool provide this.

Public Markets skills - predominantly provided by Mr O'Neill and Mr Robertson.

Financial knowledge - all three of the Directors are well qualified and extremely experienced in this area.

The Board seeks advice from relevant professional advisers, as required, and regularly invites senior staff members to Board meetings to discuss specific matters.

The Board continues to consider further appointments as necessary and when opportunity arises.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
The Board considers Key Performance Indicators (KPIs) to be financial performance, measured using revenue, gross profit, gross margin, EBITDA, profit after tax, profit/loss per share, cash in hand, banking facilities plus outstanding shareholder loans, net asset value and enterprise value. These key performance indicators are regularly monitored on an ongoing basis.

There are no non-financial KPIs actively monitored by management at this current time.

The Board reviews the KPIs used on a regular basis, and makes adjustments as necessary.

There is no formal process by which board members are formally appraised as the Board considers it more relevant to monitor how the Group performs against KPIs at this stage in the Company's development.

8. Promote a corporate culture that is based on ethical values and behaviours
The Group maintains an Equal Opportunities Policy that ensures that no individual is discriminated against irrespective of sex, race, disability, sexual orientation, marital status, religious beliefs, or age.

This is applied across all activities of the Group including recruitment and dealings with clients, suppliers, and any other partners.

The Group also maintains a clear Anti-Bribery and Corruption policy as well as an Anti-Modern Slavery policy. Employees with any concerns over either of these can contact their line manager to raise these concerns or the Board if more appropriate.

During the regular employee forums, all staff are encouraged to discuss areas of concern or development opportunities for the Company culture when fulfilling projects for our clients, which is based around 4 key principles:

- Accountability
- Innovation
- Teamwork
- Positivity

This is all undertaken within the ISO9001 Quality Assurance framework that the Company has attained.

The Board keeps these policies under review and reviews their implementation through the various stakeholder feedback processes discussed herein.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board recognises that, due to the size of the Company and its stage of development, it is necessary to have a reasonably small Board that will evolve and grow with the business.

The Board of Directors has been chosen for their expertise in areas vital to the development of the Company rather than adding more members to reach a specific total number of Directors. The Board's corporate governance is supported by two committees (Audit Committee, and Remuneration Committee) as described in principle 5 and all members of the Board act as the nomination committee.

The make-up of the Board and additional skill requirements are considered on a regular basis.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company's Corporate Governance practices are highlighted on its website, www.mediazest.com and also in these accounts.

The Board is committed to constructive two-way dialogue between shareholders and the Company, as detailed above.

The Chairman regularly discusses relevant matters with the Group's major shareholders and ensures their views are communicated on an accurate and timely basis to the Board.

In addition, the AGM provides a forum for all shareholders to raise questions in person (or remotely in the case of the forthcoming AGM in March 2021) and the Board devotes time after these meetings to consider the views of attending shareholders and looks to answer any questions as fully as possible.

The proxies for and against each resolution are announced at the meetings.

The audit committee has focussed during the year on the impact of IFRS 16 in particular on the Group's accounts as well as the wider financial performance and reporting of the Company. This work has been closely conducted with the Company's auditors.

The remuneration committee did not meet during the year and remuneration packages for all individuals falling under the remit of this committee remain unchanged from the prior year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and

- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS
Nexia Smith & Williamson have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the next Annual General Meeting.

ON BEHALF OF THE BOARD:

....
G S Robertson - Director

Date: 3 March 2021

Statement of Directors' Responsibilities for the Period 1 April 2019 to 30 September 2020

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

Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 Company and of the Group and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business;

- make judgments and accounting estimates that are reasonable and prudent;

- state that the financial statements comply with IFRS's as adopted by the European Union.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAZEST PLC

Opinion

We have audited the financial statements of MediaZest Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 September 2020 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2020 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 2 in the financial statements, which indicates that the Group will generate sufficient cash through forecasted trading activity to remain as a going concern until at least 12 months from the date of signing the financial statements, based on the budgets and cash flow forecasts produced, including consideration of the likely impact of Covid-19. However, the increase and timing of forecast sales and the impact of Covid-19 are unpredictable.

As stated in note 2, these 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAZEST PLC

Key audit matters
In addition to the matter described in the material uncertainty related to going concern section, we have identified the key audit matters described below as those that were of most significance in the audit of the financial statements of the current period. Key audit matters include the most significant assessed risks of material misstatements, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing these matters, we have performed the procedures below which were designed to address the matters in the context of the financial statements as a whole, and in forming our opinion thereon. Consequently, we do not provide a separate opinion on these individual matters.

Key audit matter	Description of risk	How the matter was addressed in the audit
Group – Valuation of goodwill Parent company – Valuation of investment in subsidiary	The Group has material goodwill resulting from the acquisition of MediaZest International Limited and the parent company has a material investment in the same subsidiary. The group's assessment of carrying values requires significant judgement, in particular regarding cashflows, growth rates, discount rates and sensitivities.	We have challenged the assumptions used in the impairment model for goodwill and investments as described under Note 12 in Notes to the Financial Statements. In performing our procedures, we: • considered the reliability of estimates by comparing prior year estimates against current period actuals • assessed the appropriateness of the assumptions concerning growth rates • considered sensitivity analyses of key variables included within the value in use calculations • discussed the achievability of current period estimates • challenged sufficiency of sensitivity disclosure in the note As part of our procedures we used our internal valuation specialists to assess the appropriateness of the discount rate applied and model used.
Group – Revenue recognition (including accrued and deferred income)	The Group has revenue which can span different accounting periods covering multiple income streams. We have therefore identified revenue cut-off to be a significant audit risk.	As part of our procedures, we: • reviewed a sample of purchase orders, timesheets, stock movements and maintenance revenue in the period and compared it to the customers' purchase order, invoice and also ensured it has been correctly recorded in the accounting records • reviewed transactions around the period-end and agreed that goods and services have been provided in the correct period by agreeing to relevant audit evidence • agreed a sample of contract assets and contract liabilities to invoices and evidence of work performed, and recalculated the associated accrued or deferred elements.

Group - IFRS 16 lease accounting	This is the first financial period accounting for leases under IFRS 16, with additional complications arising from the rent concessions given due to Covid-19.	As part of our procedures, we: • reviewed the IFRS 16 model, agreeing input data to rental agreement and challenging the IBR used • confirmed that the right of use asset and lease liability have been calculated in line with the standard and supporting documentation • agreed the rent break and extension to agreements, and confirmed the accounting treatment as a lease modification is in line with the standard
Group – Going Concern	The group has recorded a significant loss in the period, being impacted by Covid-19 in the period and post-year end.	We have reviewed the forecasts produced which assess if the Group has sufficient cash to pay its liabilities as they fall due for the foreseeable future. The main procedures were as follows: • discussion with management over the basis and appropriateness of key assumptions including corroboration where relevant • review of evidence subsequent to the balance sheet date, including subsequently confirmed orders, and agreeing subsequent cash balances to bank statement • review of letters of support provided regarding the shareholder loans, and assessment of whether the provider is able to provide this support • reviewing disclosures around going concern in the financial statements to ensure they are consistent with the work performed

Materiality

The materiality for the group financial statements as a whole was set at £62,600. This has been determined with reference to the benchmark of the group's revenue, which we consider to be one of the principal considerations for members of the parent company in assessing the performance of the group. Materiality represents 2% of the group's revenue as presented on the face of the consolidated statement of income.

The materiality for the parent company financial statements as a whole was set at £50,100. This has been determined with reference to the benchmark of the parent company's net assets as the parent company exists only as a holding company for the group and carries on no trade in its own right. Materiality represents 3.7% of net assets as presented on the face of the parent company's Statement of Financial Position.

An overview of the scope of our audit

We have audited both the parent company (MediaZest Plc) and subsidiary company (MediaZest International Limited).

The components within the scope of our work covered: 100% of group revenue, 100% of group profit before tax and 100% of group net assets.

Other information
The other information comprises the information included in the Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinion 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 period 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 the parent company and their 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 16, 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 the 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report
This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Edmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 3 March 2021

Consolidated Statement of Profit or Loss
for the Period 1 April 2019 to 30 September 2020

	Notes	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
CONTINUING OPERATIONS			
Revenue	4	3,068	3,303
Cost of sales		(1,544)	(1,628)
GROSS PROFIT		1,524	1,675
Other operating income		25	-
Administrative expenses – excluding depreciation & amortisation		(1,735)	(1,546)
EBITDA		(186)	129
Administrative expenses – depreciation & amortisation		(124)	(40)
OPERATING (LOSS)/PROFIT		(310)	89
Finance costs	6	(168)	(83)
(LOSS)/PROFIT BEFORE INCOME TAX	7	(478)	6
Income tax	9	30	-
(LOSS)/PROFIT FOR THE PERIOD		(448)	6
(Loss)/profit attributable to:			
Owners of the parent		(448)	6
Earnings per share expressed in pence per share:	11		
Basic		(0.0324)	0.0004
Diluted		(0.0324)	0.0004

The notes form part of these financial statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period 1 April 2019 to 30 September 2020

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
(LOSS)/PROFIT FOR THE PERIOD	(448)	6
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(448)	6
Total comprehensive (loss)/income attributable to:		
Owners of the parent	(448)	6

The notes form part of these financial statements

Consolidated Statement of Financial Position
30 September 2020

	Notes	2020 £'000	2019 £'000
ASSETS			
NON-CURRENT ASSETS			
Goodwill	12	2,772	2,772
Owned			
Intangible assets	13	-	1
Property, plant and equipment	14	39	62
Right-of-use			
Property, plant and equipment	14, 23	171	-
		2,982	2,835
CURRENT ASSETS			
Inventories	16	93	69
Trade and other receivables	17	493	481
Cash and cash equivalents	18	91	24
		677	574
TOTAL ASSETS		3,659	3,409
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	19	3,656	3,656
Share premium	20	5,244	5,244
Share option reserve	20	146	146
Retained earnings	20	(7,677)	(7,227)
TOTAL EQUITY		1,369	1,819
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing lease liabilities	22	157	25
Other interest bearing loans and borrowings	22	176	-
		333	25
CURRENT LIABILITIES			
Trade and other payables	21	968	814
Financial liabilities - borrowings			
Invoice discounting facility	22	245	203
Interest bearing lease liabilities	22	59	15
Other interest bearing loans and borrowings	22	685	533
		1,957	1,565
TOTAL LIABILITIES		2,290	1,590
TOTAL EQUITY AND LIABILITIES		3,659	3,409

The notes form part of these financial statements

Consolidated Statement of Financial Position - continued
30 September 2020

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2021 and were signed on its behalf by:

....
G S Robertson - Director

The notes form part of these financial statements

Company Statement of Financial Position
30 September 2020

	Notes	2020 £'000	2019 £'000
ASSETS			
NON-CURRENT ASSETS			
Investments	15	3,046	3,046
		3,046	3,046
CURRENT ASSETS			
Trade and other receivables	17	8	10
Cash and cash equivalents	18	-	2
		8	12
TOTAL ASSETS		3,054	3,058
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	19	3,656	3,656
Share premium	20	5,244	5,244
Share option reserve	20	146	146
Retained earnings	20	(7,685)	(7,144)
TOTAL EQUITY		1,361	1,902
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	22	126	-
CURRENT LIABILITIES			
Trade and other payables	21	882	623
Financial liabilities - borrowings			
Interest bearing loans and borrowings	22	685	533
		1,567	1,156
TOTAL LIABILITIES		1,693	1,156
TOTAL EQUITY AND LIABILITIES		3,054	3,058

Retained earnings includes a parent company loss of £541,000 (2019: £344,000).

Company Statement of Financial Position - continued
30 September 2020

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2021 and were signed on its behalf by:

....
Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Period 1 April 2019 to 30 September 2020

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Total equity £'000
Balance at 1 April 2018	3,546	(7,115)	5,244	146	1,821
Changes in equity					
Issue of share capital	110	-	-	-	110
Total comprehensive loss	-	(112)	-	-	(112)
Balance at 31 March 2019	3,656	(7,227)	5,244	146	1,819
Impact of IFRS16 implementation	-	(2)	-	-	(2)
Balance 1 April 2019 (restated)	3,656	(7,229)	5,244	146	1,817
Changes in equity					
Total comprehensive loss	-	(448)	-	-	(448)
Total comprehensive loss for the year	-	(448)	-	-	(448)
Balance at 30 September 2020	3,656	(7,677)	5,244	146	1,369

The notes form part of these financial statements

Company Statement of Changes in Equity
for the Period 1 April 2019 to 30 September 2020

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Total equity £'000
Balance at 1 April 2018	3,546	(6,799)	5,244	146	2,137
Changes in equity					
Issue of share capital	110	-	-	-	110
Total comprehensive loss	-	(345)	-	-	(345)
Balance at 31 March 2019	3,656	(7,144)	5,244	146	1,902
Changes in equity					
Total comprehensive loss	-	(541)	-	-	(541)
Balance at 30 September 2020	3,656	(7,685)	5,244	146	1,361

The notes form part of these financial statements

Consolidated Statement of Cash Flows
for the Period 1 April 2019 to 30 September 2020

	Notes	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	1	(73)	117
Tax paid		30	-
Net cash from operating activities		(43)	117
Cash flows from investing activities			
Purchase of tangible fixed assets		(29)	(30)
Net cash from investing activities		(29)	(30)
Cash flows from financing activities			
Other loans		(16)	(19)
Shareholder loan receipts		718	385
Shareholder loan repayments		(515)	(330)
Bounce back loan		50	-
Payment of lease liabilities		(47)	-
Share issue		-	110
Share issue costs		-	(1)
Interest paid		(93)	(58)
Net cash from financing activities		97	87
(Decrease)/increase in cash and cash equivalents		25	174
Cash and cash equivalents at beginning of period	2	(179)	(353)
Cash and cash equivalents at end of period	2	(154)	(179)

The notes form part of these financial statements

Company Statement of Cash Flows
for the Period 1 April 2019 to 30 September 2020

	Note	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Cash flows from operating activities			
Cash absorbed by operations	1	(190)	(149)
Net cash from operating activities		(190)	(149)
Cash flows from financing activities			
Shareholder loan receipts		718	385
Shareholder loan repayments		(515)	(330)
Proceeds of share issue		-	110
Share issue costs		-	(1)
Interest paid		(15)	(13)
Net cash from financing activities		188	151
(Decrease)/increase in cash and cash equivalents		(2)	2
Cash and cash equivalents at beginning of period	2	2	-
Cash and cash equivalents at end of period	2	-	2

The notes form part of these financial statements

Notes to the Statements of Cash Flows
for the Period 1 April 2019 to 30 September 2020

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH (ABORBED BY)/GENERATED FROM OPERATIONS**

Group

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
(Loss)/profit before income tax	(478)	6
Depreciation charges	125	40
Tax on ordinary activities	30	-
Finance costs	73	83
	(250)	129
(Increase)/decrease in inventories	(24)	148
(Increase)/decrease in trade and other receivables	(41)	616
Increase/(decrease) in trade and other payables	242	(776)
Cash (absorbed by)/generated from operations	(73)	117

Company

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Loss before income tax	(541)	(344)
Finance costs	91	38
	(450)	(306)
Decrease/(increase) in trade and other receivables	2	(1)
Increase in trade and other payables	258	158
Cash absorbed by operations	(190)	(149)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statements of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	Group		Company	
Period ended 30 September 2020				
	30.9.20	1.4.19	30.9.20	1.4.19
	£'000	£'000	£'000	£'000
Cash and cash equivalents	91	24	-	2
Invoice discounting facility	(245)	(203)	-	-
	(154)	(179)	-	2
Year ended 31 March 2019				
	31.3.19	1.4.18	31.3.19	1.4.18
	£'000	£'000	£'000	£'000
Cash and cash equivalents	24	38	2	-
Invoice discounting facility	(203)	(391)	-	-
	(179)	(353)	2	-

3. **RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

	Financial liabilities	Lease liabilities	Total liabilities
	£'000	£'000	£'000
At 1 April 2018	850	34	884
Cashflows	(139)	(13)	(152)
Other non-cash changes	25	19	44
At 31 March 2019 and 1 April 2019	736	40	776
Restatement for IFRS 16	-	208	208
At 1 April 2019 restated	736	248	984
Cashflows	266	(63)	203
New lease liabilities	-	-	-
Other non-cash changes	104	31	135
At 30 September 2020	1,106	216	1,322

1. **STATUTORY INFORMATION**

MediaZest plc is a public limited company which is listed on the AIM market of the London Stock Exchange, limited by shares; domiciled and incorporated in London, United Kingdom, under company registration number 05151799. The principal place of business, as well as registered office, is 9 Woking Business Park, Albert Drive, Woking, Surrey GU21 5JY.

2. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

A decision was made by the Board to extend the accounting period from 12 months to 18 months due to the Covid 19 pandemic and resultant impact on cashflows. Therefore, prior year numbers are not directly comparable.

Going concern
The Group made a loss after tax of £448,000 (2019: profit of £6,000) and has net current liabilities of £1,280,000 (2019: £991,000). The financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons:

The Directors have carefully considered the going concern assumption on the basis of financial projections and the factors outlined below.

The Directors have considered financial projections based upon known future invoicing, existing contracts, pipeline of new business and the increasing number of opportunities it is currently working on in 2021, across all main sectors the company specialises in. Several substantial new contracts have been won during the new financial year and recurring revenues remain robust. Future operating and capital costs have also been reviewed and included in the cash flow forecast prepared by the Directors.

These forecasts have also been considered in light of the ongoing economic difficulties in the global economy as a result of the ongoing Covid-19 Pandemic and consequences of the UK Brexit agreement, previous experience of the markets in which the company operates and the seasonal nature of those markets.

Management has engaged with clients where possible to understand their plans for the coming year, the likely timing of those plans and any contingencies such as the timing and extent of lockdown measures that may impact them. Several have indicated substantial projects which they expect to work with the Group to deliver in the next 12 months, however as always, timing remains difficult to predict.

These forecasts indicate that the Group will generate sufficient cash resources to meet its liabilities as they fall due over the 12-month period from the date of the approval of the accounts.

However, the current impact of the Covid-19 Pandemic in the UK and around the world means that the exact timing of clients' projects can be difficult to determine with timetables being adjusted to accommodate lockdown constraints, clients' priorities and Government advice. The exact timing of cash inflows is therefore harder to predict than normal and is therefore uncertain.

Consequently, the Directors have produced additional downside sensitised cashflow forecasts which consider the mitigating actions which could be taken in order for the Group to continue to remain a going concern. Whilst the Directors are confident that a number of options would be available to it there remains some uncertainty around the timing and quantum of these actions.

2. **ACCOUNTING POLICIES - continued**

Going concern - continued

The Directors have budgeted carefully for the coming 12 months to include sufficient flexibility to meet such challenges, should they arise. In the event of additional UK lockdowns, the Group would seek to reduce costs and obtain additional liquidity if it were required. The Group successfully implemented this approach during 2020.

The Directors have obtained letters of support from two shareholders who have provided material loans to the Group, stating that they will not call for repayment of the loan within the 12 months from the date of approval of these financial statements or, if earlier, until the Group has sufficient funds to do so. The balance of these loans at 30 September 2020 totalled £589,000 (2019: £427,000).

As a result the Directors consider that it is appropriate to draw up the accounts on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Government furlough scheme

The Group has utilised the Government's Job Retention Scheme to furlough employees at appropriate levels during the period since 31 March 2020.

Furlough income has been recognised on a systematic basis over the periods in which the Group has recognised the associated expenses that these grants are intended to compensate.

This income has been presented in the financial statements as a deduction in the related employee expenses, as set out in note 5.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 30 September each year (previous years to 31 March). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Changes in accounting policies

The Group has adopted 'IFRS 16' 'Leases' for the first time this period. The Group has elected to adopt the modified retrospective method (including practical expedients of C10 of IFRS16) with the cumulative effect of initially applying the new standard recognised on 1 April 2019.

There are no other new standards or amendments to standards which are mandatory for the first time for the financial year ended 30 September 2020.

Revenue recognition

Revenue is measured at the transaction price received or receivable allocated to the performance obligation satisfied and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. As the expected period between transfer of a promised good or service and payment from the customer is one year or less then no adjustment for a financing component has been made.

For the sale of standalone goods, revenue is recognised when control passes to the customer, which is typically on despatch of goods. Where a solution is provided to a customer including both goods and services and/or software, this is considered to be a single performance obligation and the contract revenue is recognised over the period of installation. Support revenue is recognised evenly over the period of the contract.

2. **ACCOUNTING POLICIES - continued**

Business combinations and goodwill
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Intangible fixed assets
Intangible fixed assets are stated at cost less amortisation. Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Intellectual property	-	three years

Property, plant and equipment
Property, plant and equipment are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Leasehold property and improvements	-	lease term
Plant and machinery	-	three years

Financial instruments
Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets
Cash and cash equivalents include cash at bank and in hand and invoice discounting balances, which are considered to be an integral part of cash management.

Financial assets
Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate except for short term receivables, when the recognition of interest would be immaterial.

Financial liabilities
Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2. **ACCOUNTING POLICIES - continued**

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable direct labour costs, and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price, less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

2. **ACCOUNTING POLICIES - continued**

Research and development
In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Foreign currencies
Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities are retranslated at the year-end rate. Exchange differences are taken to operating profit.

Leases
The Group has applied IFRS16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS17. The details of accounting policies under IAS17 are disclosed separately if they are different from those under IFRS16 and the impact of changes is disclosed in Note 23.

Accounting policy applicable before 1 April 2019
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight- line basis over the term of the relevant lease.

Accounting policy applicable after 1 April 2019
IFRS 16 was adopted as of 1 April 2019 without restatement of comparative figures. A right of use asset and a lease liability has been recognised for all leases except leases of low value assets, which are considered to be those with a fair value below £4,500, and those with a duration of 12 months or less. The right-of-use asset has been measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Group will depreciate the right-of-use assets on a straight-line basis from the lease commencement date to the earlier end of the useful life of the right-of-use asset or the end of the lease term. Where impairment indicators exist, the right of use asset will be assessed for impairment.

The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

After initial measurement, any payments made will reduce the liability and the interest accrued will increase it. Any reassessment or modification will lead to a remeasurement of the liability. In such case, the corresponding adjustment will be reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment.

2. **ACCOUNTING POLICIES - continued**

Pension scheme
The Group makes payments to certain employees' personal pension schemes. The Group auto-enrols all qualifying employees in the NEST workplace pension scheme. Costs incurred during the year are charged to the statement of comprehensive income as they fall due.

Share based payments
The Company operates an equity settled compensation scheme which grants options to qualifying employees. The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the expected number of share options that vest unless this adjustment is due to the share price not achieving the set thresholds for vesting.

EBITDA
This is defined as Profit or Loss before Tax, adjusted for finance costs, depreciation and amortisation. The company uses this as a valuable measurement of performance after administrative expenses are deducted, but before depreciation, amortisation, finance costs and tax are considered.

Operating (loss)/profit
This is defined as Profit before Tax, adjusted for finance cost.

These can be reconciled as follows:	2020	2019
	£'000	£'000
(Loss)/Profit before taxation	(478)	6
Finance Costs	168	83
Operating (loss)/profit	(310)	89
Administrative expenses - depreciation & amortisation	124	40
EBITDA	(186)	129

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reported year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements relate to the going concern assumption (Note 2), the non-recognition of deferred tax assets (Note 9), and judgements around the revenue recognition principles adopted. In particular whether solutions provided to customers form a single or multiple performance obligation. In view of the nature of goods and services provided, the Board consider that there is a single performance obligation based upon the criteria of IFRS 15.

Key sources of estimation uncertainty

Impairment of goodwill
Determining whether goodwill is impaired requires an estimation of the value of the cash generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value and no provision for impairment was made in the year.

The carrying value of goodwill as at 30 September 2020 was £2,772,000 (2019: £2,772,000) - see Note 12.

Impairment of investments
Determining whether investments are impaired requires an estimation of the value in use of the cash generating units to which investments have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value.

Investments in subsidiaries held as fixed assets are stated at cost less provision for any impairment and have a carrying value as at 30 September 2020 of £3,046,000 (2019: £3,046,000) - see Note 15.

Bad debt provisions
The trade receivables of £343,000 (2019: £288,000) recorded in the Group's statement of financial position comprise a relatively small number of large balances. Following on from a year end review, the Group deems all trade receivable balances to be recoverable, therefore no provision has been made for bad debt.

Stock
Stock is stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable direct labour costs. A stock take is carried out at the end of each month and obsolete items, or items unlikely to sell, are written off to cost of sales. The carrying value of stock at the year end was £93,000 (2019: £69,000). No provision for stock was included in the accounts at year end as it was deemed that all carrying stock was likely to result in a sale.

4. **REVENUE**

Segmental reporting

Revenue for the year can be analysed by customer location as follows:

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
UK Channel Islands	2,669	2,549
Rest of Europe	374	561
North America	25	29
Rest of World	-	164
	3,068	3,303

An analysis of revenue by type is shown below:

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Hardware and installation	2,097	2,008
Support and maintenance - recurring revenue	832	645
Other services (including software solutions)	139	650
	3,068	3,303

Analysis of revenue recognition:

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Recognised at a point in time	137	65
Recognised over time	2,931	3,238
	3,068	3,303

Segmental information and results

The Chief Operating Decision Maker ('CODM'), who is responsible for the allocation of resources and assessing performance of the operating segments, has been identified as the Board. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Board. The Board have reviewed segmental information and concluded that there is only one operating segment.

The Group does not rely on any individual client - the following revenues arose from sales to the Group's largest client.

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Goods and services	433	155
Service and maintenance	53	181
	486	336

5. **EMPLOYEES AND DIRECTORS**

	Period 1.4.19 to 30.9.20	Year Ended 31.3.19
	£'000	£'000
Wages and salaries	1,007	887
Social security costs	117	103
Other pension costs	27	16
	1,151	1,006

The numbers above are shown after offsetting amounts claimed through the Job Retention Scheme as follows:

	£'000
Wages and salaries	85
Social security costs	6
Other pension costs	1
	92

The average number of employees during the period was as follows:

	Period 1.4.19 to 30.9.20	Year Ended 31.3.19
Management	4	3
Other	12	15
	16	18

Director's emoluments	Period 1.4.19 to 30.9.20	Year Ended 31.3.19	Unexercised share options at 0.35p
	£'000	£'000	
Geoffrey Robertson	197	127	50,320,000
Lance O'Neill	92	60	26,260,000
James Abdool	47	16	13,130,000

Two directors were accruing benefits under money purchase pension schemes (2019: 2). £4k was charged to the Statement of Comprehensive Income in respect of these schemes (2019: £1k).

6. **NET FINANCE COSTS**

	Period 1.4.19 to 30.9.20	Year Ended 31.3.19
	£'000	£'000
Finance costs:		
Bank loan interest and charges	54	42
Other loan interest	91	39
Lease interest	23	2
	168	83

7. (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2019 - profit before income tax) is stated after charging:

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Depreciation - owned assets	52	21
Depreciation - assets on leases	71	17
Intellectual property amortisation	1	2
Pension contributions	27	16
Operating lease rentals paid - land and buildings	n/a	72
Operating lease rentals paid - other	n/a	1

8. AUDITORS' REMUNERATION

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7	5
The audit of the Company's subsidiary	29	20
Audit related services	5	1
The provision of tax services	4	4

9. INCOME TAX

Analysis of tax income

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
Current tax:		
Tax	(30)	-
Total tax income in consolidated statement of profit or loss	(30)	-

9. **INCOME TAX - continued**

Factors affecting the tax expense
The tax assessed for the period is higher (2019 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.19 to 30.9.20 £'000	Year Ended 31.3.19 £'000
(Loss)/profit before income tax	(478)	6
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(91)	1
Effects of:		
(Income)/expenses not allowed for taxation purposes	(1)	1
Deferred tax not recognised	103	-
Losses utilised	-	(60)
Losses carried forward	-	58
Adjustment in relation to previous periods	(2)	-
R&D tax credit	(39)	-
Tax income	(30)	-

A potential deferred tax asset of £3,005,000 (2019: £2,533,000) in respect of the following (calculated at the corporate tax rate of 19% (2019: 17%) has not been provided for on the basis that there is insufficient certainty over the date that they will be utilised.

	2020 £'000	2019 £'000
Losses carried forward	15,778	14,805
Net fixed asset timing differences (ACA)	38	62
Short term timing differences	-	-
	15,816	14,867

10. **LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £541,000 (2019: £344,000).

11. EARNINGS PER SHARE

	Period 1.4.19 to 30.9.20	Year Ended 31.3.19
(Loss)/Profit	£'000	£'000
(Loss)/Profit for the purposes of basic and diluted earnings per share being net loss attributable to equity shareholders	(448)	6

	2020	2019
Number of shares	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,396,425,774	1,296,370,979
Number of dilutive shares under option or warrant	-	-

	Period 1.4.19 to 30.9.20	Year Ended 31.3.19
Weighted average number of ordinary shares for the purposes of dilutive loss per share	1,396,425,774	1,296,370,979

Basic earnings per share is calculated by dividing the (loss)/profit after tax attributed to ordinary shareholders of £448,000 (2019 profit: £6,000) by the weighted average number of shares during the year of 1,396,425,774 (2019: 1,296,370,979).

The diluted loss per share is identical to that used for basic loss per share as the options are "out of the money" and therefore anti-dilutive.

12. GOODWILL

Group

	£'000
COST	
At 1 April 2019 and 30 September 2020	2,772
NET BOOK VALUE	
At 30 September 2020	2,772

	£'000
COST	
At 1 April 2018 and 31 March 2019	2,772
NET BOOK VALUE	
At 31 March 2019	2,772

12. **GOODWILL - continued**

Group

Goodwill acquired is allocated to a single cash generating unit (CGU), MediaZest International Limited.

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the single CGU are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct selling costs during the year.

Management has adopted a discount rate of 12.5% (2019: 15%) using pre-tax rates that reflect current market assessments of the time value of money and specific risks. The growth rates are based on recent historical data, future opportunities and orders placed. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management and forecasts over a further four years based on future expectations of revenue growth and cost inflation. Beyond that cashflows are extrapolated using a long term average growth rate of 2% thereafter.

13. **INTANGIBLE ASSETS**

Group

	Intellectual property £'000
COST	
At 1 April 2019 and 30 September 2020	77
AMORTISATION	
At 1 April 2019	76
Amortisation for period	1
At 30 September 2020	77
NET BOOK VALUE	
At 30 September 2020	-

13. **INTANGIBLE ASSETS - continued**

Group

	Intellectual property £'000
COST	
At 1 April 2018 and 31 March 2019	77
AMORTISATION	
At 1 April 2018	74
Amortisation for year	2
At 31 March 2019	76
NET BOOK VALUE	
At 31 March 2019	1

14. **PROPERTY, PLANT AND EQUIPMENT**

Group

	Leasehold property and improvements £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 April 2019	16	319	335
IFRS 16 transition	238	-	238
As restated	254	319	573
Additions	31	29	60
At 30 September 2020	285	348	633
DEPRECIATION			
At 1 April 2019	11	262	273
IFRS 16 transition	27	-	27
As restated	38	262	300
Charge for period	74	49	123
At 30 September 2020	112	311	423
NET BOOK VALUE			
At 30 September 2020	173	37	210

14. **PROPERTY, PLANT AND EQUIPMENT - continued**

Group

	Leasehold property and improvements £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 April 2018	11	275	286
Additions	5	44	49
At 31 March 2019	16	319	335
DEPRECIATION			
At 1 April 2018	9	226	235
Charge for year	2	36	38
At 31 March 2019	11	262	273
NET BOOK VALUE			
At 31 March 2019	5	57	62

Property, plant and equipment comprise owned and leased assets as shown below:

	2020 £'000
Property, plant and equipment owned	39
Right-of-use assets (see note 23)	171
	210

Information about leases for which the Group is a lessee is presented below:

	Leasehold property and improvements £'000	Total £'000
Balance as at 1 April 2019	-	-
Effect of adopting IFRS 16	211	211
Balance as at 1 April 2019 amended	211	211
Additions	31	31
Depreciation charge for the year	(71)	(71)
Balance at 30 September 2020	171	171

The addition was as a result of a lease modification to extend the terms of the current lease by 1 year to September 2024.

15. **INVESTMENTS**

Company

	Shares in group undertakings £'000
COST	
At 1 April 2019 and 30 September 2020	3,046
NET BOOK VALUE	
At 30 September 2020	3,046

	Shares in group undertakings £'000
COST	
At 1 April 2018 and 31 March 2019	3,046
NET BOOK VALUE	
At 31 March 2019	3,046

At 30 September 2020 the Company held the following interests in unlisted subsidiary undertakings:

Name of Company	Registered Office	Country of incorporation	Proportion held	Business
MediaZest International Ltd	9 Woking Business Park, Albert Drive, Woking, Surrey, GU21 5JY	UK	100%	Audio Visual Supply & Installation

16. **INVENTORIES**

	Group 2020 £'000	2019 £'000
Finished goods	93	69

The cost of inventories recognised as an expense and included within cost of sales amounted to £1,423,000 (2019: £1,177,000).

During the year the Group made a provision against slow moving stock of £nil (2019: £nil).

17. **TRADE AND OTHER RECEIVABLES**

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Current:				
Trade receivables	343	288	-	-
Contract assets	-	10	-	-
Prepayments	150	179	8	10
Corporation tax repayable	-	4	-	-
	493	481	8	10

Trade receivables, which are the only financial assets at amortised cost, are non-interest bearing and generally have a 30 - 90 day term. Due to their short maturities, the carrying amount of trade and other receivables is a reasonable approximation of their fair value.

Of the trade receivables balance at the end of the year of £343,000 (2019: £288,000), £76,000 is due from the Group's largest customer. There are no other customers who represent more than 5% of the total balance of trade receivables.

A provision for impairment of trade receivables is established using an expected loss model. Expected loss is calculated from a provision matrix based on the expected lifetime default rates and estimates of loss on default.

After undertaking a review of trade receivables, the Group has not provided for any impairment in 2020 (2019: £nil). No provision was deemed necessary for overdue amounts as these amounts related to a few clients with either extended payment terms, or who are long-standing, reliable clients. All of these debts have been settled since the period end.

The table below shows the ageing of trade receivables that are past due but not impaired:

	2020	2019
	£'000	£'000
31 - 60 days	129	25
61 - 90 days	21	39
91 + days	31	1
	181	65

18. **CASH AND CASH EQUIVALENTS**

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Cash in hand	91	24	-	2

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £'000	2019 £'000
1,396,425,774	Ordinary shares	0.0001	140	1,396
1,396,425,774	A deferred shares	0.0009	1,256	-
22,825,327	Deferred shares	0.099	2,260	2,260
			3,656	3,656

Each ordinary share carries the right to one vote at company meetings, equal rights in any ordinary dividend declaration and equal rights in the distribution of any surplus due to ordinary shareholders upon a winding up.

The deferred shares do not carry voting or dividend rights and deferred shareholders are only entitled to payment on winding up after the ordinary shareholders have received a payment of £1,000,000 on each ordinary share in issue.

During the period there was a sub-division of Ordinary shares. The new share structure is 13,964,257,740 shares with a nominal value of £0.0001 (2019: 1,396,425,774 with a nominal value of £0.001). Subsequently, there was a consolidation of shares resulting in 1,396,425,774 ordinary shares at £0.0001 and 1,396,425,774 deferred shares at £0.0009.

20. **RESERVES**

Group

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 April 2019	(7,227)	5,244	146	(1,837)
Adjustment for adoption of IFRS16	(2)	-	-	(2)
At 1 April 2019 restated	(7,229)	5,244	146	(1,839)
Deficit for the period	(448)	-	-	(448)
At 30 September 2020	(7,677)	5,244	146	(2,287)

20. **RESERVES - continued**

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 April 2018	(7,115)	5,244	146	(1,725)
Profit for the year	6	-	-	6
Adjustment for adoption of IFRS15	(117)	-	-	(117)
Share issue costs	(1)	-	-	(1)
At 31 March 2019	(7,227)	5,244	146	(1,837)

Company

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 April 2019	(7,144)	5,244	146	(1,754)
Deficit for the period	(541)	-	-	(541)
At 30 September 2020	(7,685)	5,244	146	(2,295)

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 April 2018	(6,799)	5,244	146	(1,409)
Deficit for the year	(344)	-	-	(344)
Share issue costs	(1)	-	-	(1)
At 31 March 2019	(7,144)	5,244	146	(1,754)

Retained earnings
Retained earnings relates to accumulated profits less distributions to shareholders.

Share premium account
Share premium represents the excess of the amount received on the issue of share capital in excess of its nominal value.

Share options reserve
This reserve relates to share options issued.

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Current:				
Contract liabilities	220	286	-	-
Trade payables	485	348	145	69
Amounts owed to group undertakings	-	-	699	531
Social security and other taxes	216	53	-	-
Accruals and other payables	47	127	38	23
	968	814	882	623

£252,000 of revenue was recognised in the reporting period that was included in the contract liability balance at the beginning of the period.

Trade payables comprise amounts outstanding for trade purchases and on-going costs and, together with the Invoice Discounting facility and accruals, are the only financial liabilities measured at amortised cost. The directors consider that the carrying amount of trade and other payables approximates to their fair value and the Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

22. FINANCIAL LIABILITIES - BORROWINGS

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Current:				
Invoice discounting facility	245	203	-	-
Shareholder loans	685	533	685	533
Leases (see note 23)	59	15	-	-
	989	751	685	533
Non-current:				
Convertible loan notes	126	-	126	-
Bank loans	50	-	-	-
Leases (see note 23)	157	25	-	-
	333	25	126	-

22. **FINANCIAL LIABILITIES - BORROWINGS - continued**

Terms and debt repayment schedule

Group

	1 year or less £'000	1-5 years £'000	More than 5 years £'000	Totals £'000
Convertible loan notes	-	126	-	126
Invoice discounting facility	245	-	-	245
Bank loans	-	-	50	50
Shareholder loans	685	-	-	685
Leases	59	157	-	216
	989	283	50	1,322

Company

	1 year or less £'000	1-5 years £'000	Totals £'000
Convertible loan notes	-	126	126
Shareholder loans	685	-	685
	685	126	811

The Group's invoice discounting facility is up to £500,000, of which there were £245,000 (2019: £203,000) of funds in use at the balance sheet date. This facility is provided through the wholly owned subsidiary MediaZest International Ltd and is secured under an existing all assets debenture.

Shareholder loan interest rates were fixed at 10% with one loan at 15% per annum (2019: 10% with one loan at 15%). During the current period, the Board secured a moratorium on interest on one shareholder loan from 1 April 2019 to 30 September 2019, which amounted to a saving of £21,000.

23. LEASING

Group
Right-of-use assets

As indicated in note 2 on Leases, the Group has adopted IFRS 16 Leases retrospectively from 1 April 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019. The new accounting policies are disclosed in note 2. Relevant practical expedients have been used in applying IFRS 16.

The nature and accounting of Group's leasing activities
The Company has lease contracts for property and other assets which have lease terms varying between 1 and 6 years.

The lease term begins at the commencement date and includes any rent-free periods provided by the lessor. Lease terms vary between contracts and depend on the individual facts and circumstances of the contract. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as at 1 April 2019. The Company's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted average rate applied was 10%.

A reconciliation of the changes to reported operating lease commitments for 2019 is included in note 27.

Group
Lease liabilities

Minimum lease payments fall due as follows:

	2020 £'000	2019 £'000
Gross obligations repayable:		
Within one year	76	15
Between one and five years	179	25
	255	40
Finance charges repayable:		
Within one year	17	-
Between one and five years	22	-
	39	-
Net obligations repayable:		
Within one year	59	15
Between one and five years	157	25
	216	40

24. **FINANCIAL INSTRUMENTS**

The Group and Company's financial instruments comprise cash and cash equivalents, shareholder loans, invoice discounting facility, bank loan and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to facilitate the Group's operations.

The Group's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department.

Shareholder loans (Group and Company)

Included within current liabilities are loans of £685,000 (2019: £533,000) owed to shareholders, interest rates are fixed at 10% per annum with one loan at 15% pa (2019: 10% with one loan at 15%).

Convertible loan notes

Convertible loan notes raised in the period total £126,000 at 30 September 2020 and are included in non-current liabilities. A derivative element of £15,000 is accounted for at fair value, whereas the remaining £111,000 is amortised.

Credit risk

The Group and Company's credit risk is primarily attributable to its trade receivables. The Group has implemented polices that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board. The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure of the group to credit risk at the reporting date was:

	Group		**Company**	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Trade receivables	343	288	-	-
Other receivables	-	7	-	-
Cash and cash equivalents	91	24	-	2

No provision was deemed necessary for overdue amounts as these amounts related to a few clients with either extended payment terms, or who are long-standing, reliable clients. All of these debts have been settled since the period end.

Interest rate risk

The Group and Company are exposed to interest rate risk as a result of positive cash balances at certain times during the year which earn interest at a variable rate, however the interest fluctuation would not be material therefore no sensitivity analysis is required under IFRS 7.

The Group is exposed to interest rate risk as a result of its invoice discounting facility, denominated in sterling, which accrues interest at a variable rate, however the interest balance is not material and therefore no sensitivity analysis is required under IFRS 7.

During the current period, the Group received a Bounce Back loan in accordance with the Government's initiative to support businesses financially through the global pandemic. The term of this loan is currently 6 years, with no interest or charges payable in the first year. Thereafter, the interest rate is fixed at 2.5%, therefore there is no interest rate risk.

The Company has fixed rate shareholder loans which are carried at amortised cost and changes in the market interest rates of these liabilities do not affect profit or equity therefore no sensitivity analysis is required under IFRS 7.

Liquidity risk

The Group and Company maintain short-term debt finance that is designed to ensure it has sufficient available funds for operations and planned expansions. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The following table shows the contractual maturities of the Group's financial liabilities, all of which are measured at amortised cost:

Group	Trade payables	Accruals	Other loans	Invoice discounting	Total
At 30 September 2020	£'000	£'000	£'000	£'000	£'000
6 months or less	485	47	702	245	1,479
6 - 12 months	-	-	-	-	-
1 - 2 years	-	-	8	-	8
2 - 5 years	-	-	111	-	111
Total contractual cash flows	485	47	821	245	1,598
Carrying amount of financial liabilities measured at amortised cost	485	47	821	245	1,598

Group	Trade payables	Accruals	Other loans	Invoice discounting	Total
At 31 March 2019	£'000	£'000	£'000	£'000	£'000
6 months or less	348	-	533	203	1,084
6 - 12 months	-	-	-	-	-
1 - 2 years	-	-	-	-	-
Total contractual cash flows	348	-	533	203	1,084
Carrying amount of financial liabilities measured at amortised cost	348	-	533	203	1,084

The Group has an invoice discounting facility of up to £500,000 of which there were £245,000 (2019: £203,000) of funds in use at the balance sheet date.

This facility is provided through the wholly owned subsidiary MediaZest International Ltd and secured under an existing all assets debenture.

Company	Trade payables	Accruals	Total
At 30 September 2020	£'000	£'000	£'000
6 months or less	145	38	183
6 - 12 months	-	-	-
Total contractual cash flows	145	38	183
Carrying amount of financial liabilities measured at amortised cost	145	38	183

Liquidity risk - continued

Company	Trade payables	Accruals	Total
At 31 March 2019	£'000	£'000	£'000
6 months or less	69	23	92
6 - 12 months	-	-	-
Total contractual cash flows	69	23	92
Carrying amount of financial liabilities measured at amortised cost	69	23	92

Market risk and sensitivity analysis

Foreign currency exchange rate risk

The Group is exposed to foreign currency exchange rate risk as a result of trade receivables and trade payables which will be settled in US Dollars and Euros. The impact on foreign exchange is immaterial therefore no sensitivity analysis is required under IFRS 7.

Capital risk management

The Group and Company defines capital as being share capital plus reserves. The Group and Company's objectives when managing capital are to safeguard their ability to continue as a going concern in order to maintain an optimal capital structure to reduce the cost of capital. The Board of Directors monitors the level of capital as compared to long term debt commitments and adjusts the ratio of debt to capital as it is determined to be necessary.

25. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 30 September 2020 (2019: £nil).

The Company has an unlimited corporate guarantee in favour of RBS Invoice Finance to discharge, on demand, the obligations of MediaZest International Ltd with interest from the date of demand. Details of the outstanding balances can be found in Note 21.

26. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2020 (2019: £nil).

27. OTHER FINANCIAL COMMITMENTS

The Group has commitments at the statement of financial position date under non-cancellable operating leases for which payments extend over a number of years as follows:

	2019 Land and buildings
Due	£'000
- within one year	54
- within two to five years	188
- after five years	-
	242

Due to the adoption of IFRS16 during the period, the above disclosure is not applicable for the period ended 30 September 2020.

In September 2018 the Company extended its lease at the Woking Headquarters for a further 5 years. In August 2020 the Company extended its lease by a further year in exchange for a 3-month rent break.

27. **OTHER FINANCIAL COMMITMENTS - continued**

Below is a reconciliation of the values shown for 2019 and the current figures:

	Land and buildings £'000
Operating lease commitments disclosed as 31 March 2019	242
Discounted using incremental borrowing rate at 1 April 2019	(5)
Lease liability and right of use asset recognised at 1 April 2019	237

28. **RELATED PARTY DISCLOSURES**

There is no ultimate controlling party of MediaZest plc.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group.

Key management of the Group during the year:

Geoffrey Robertson
Lance O'Neill
James Ofield
James Abdool

Information regarding their compensation, is given below in aggregate per IAS 24 Related Party Disclosures.

	Group 2020 £'000	Group 2019 £'000	Company 2020 £'000	Company 2019 £'000
Short term benefits	459	296	235	140
Social security costs	51	34	23	15
Pension contribution	13	8	2	1
	523	338	260	156

There were no sales to other group companies during the period ended 30 September 2020 (year ended 31 March 2019: £nil). At the balance sheet date the Company owed £699,000 to its subsidiary MediaZest International Ltd (year ended 31 March 2019: £531,000 owed by). Balances between group companies arise as a result of loans or recharges undertaken in the normal course of business.

A Director of MediaZest plc provided an ongoing credit facility of up to £40,000 on a month by month basis during the period at various times which was fully repaid after 30 days on each occasion. This facility was used several times in the 18 month period and the aggregate loaned to the company was £475,000 (year ended 31 March 2019: £240,000). The balance was nil at the end of the period. Interest paid on this facility during the period was £11,000 (year ended 31 March 2019: £4,000). The Director also provided consultancy services and received invoiced remuneration of £47,000 (year ended 31 March 2019: £24,000) during the period through the plc. At the period end the balance outstanding for consulting fees was £3,000, recorded in the books of the parent company (year ended 31 March 2019: £nil).

A close family member of a Director of MediaZest plc had a loan of £30,000 brought forward from the previous year with £2,000 of accrued interest. A further £4,500 of interest was accrued during the year and a balance of £36,600 remained outstanding at the end of the 18 month period.

A Director of MediaZest plc is a related party to a debtor of the company. A brought forward balance of £32,600 remained unchanged at the end of the period.

A Shareholder of MediaZest plc has a shareholding in excess of 10%. MediaZest International Ltd purchased £9,600 from this Shareholder's company during the 18 months. MediaZest International Ltd supplied labour to this company to the value of £450 during the same period. All debts between the two companies were settled by 30 September 2020. This Shareholder is also a Director of another company which provided services to MediaZest International Ltd to the value of £10,300 during the period. This debt was also settled by the period end.

A second Shareholder of MediaZest plc has a shareholding in excess of 10%. This Shareholder has provided various loans to MediaZest plc with £369,500 brought forward from previous periods, including £119,500 of accrued interest. New loans of £99,800 were provided during the 18 months and interest on all loans was accrued for £53,000 during the period. The total of these loans outstanding at 30 September 2020 was £522,400.

Convertible loan notes of £150,000 were raised in August 2020. These are repayable after 3 years, or converted into shares in the Group. Quarterly interest payments are due at a rate of 7% p.a. and monthly interest at an IRR rate of 1.56% is being accrued. £27,000 of legal fees have reduced the loan note balance and the loan notes include an un-amortised derivative element of £15,000.

29. SHARE-BASED PAYMENT TRANSACTIONS

During 2015 the Group's share option scheme was updated and the Company authorised the issue of 130,010,000 share options at an exercise price of £0.0035 per share. A total of 128,690,000 options were granted on 1 October 2015 and a further 440,000 on 6 January 2016. Options totalling 1,320,000 were forfeited during the prior year due to staff leaving. A further 880,000 options remain to be issued. The options were granted on terms that they will vest six months following the date of the grant, and will be settled by the issue of ordinary shares. The options may not be exercised later than the day before the tenth anniversary of the grant date. Option holders must remain employees in order to meet the vesting conditions.

Details of the share options outstanding during the year are as follows:

	2020 Number of share options	Weighted average exercise price
Outstanding at the beginning of the year	127,810,000	0.35p
Granted during the year	-	
Forfeited during the year	-	
Exercised during the year	-	
Expired during the year	-	
Outstanding at the end of the year	127,810,000	0.35p
Exercisable at the end of the year	-	

The Group recognised total expenses of £nil (2019: £nil) related to equity-settled share-based payment transactions.