Distil Plc

Annual Report Year Ended 31 March 2015

Registered in England and Wales Company Number 03727483

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Chairman's statement

Results

The overall result for the year to 31 March 2015 was satisfactory as we completed the transition from being a third party brand distributor to a brand owning, brand focused business. Overall losses for the period were £289k on sales of £666k, representing a 26% reduction in losses over prior year.

Gross profits and margins from our brands have risen in the period as we focused on brand building through increased distribution, marketing and promotion. In particular we have made significant progress in establishing our presence in the USA and also domestically where we have been successful in securing a number of listings for Blackwoods and RedLeg in major UK retail multiples both in the 'On' and 'Off' Trade.

Despite this success however, the overall performance was held back by two issues – the unexpected delays in securing US Alcohol and Tobacco Tax and Trade Bureau (TTB) approval for Blackwoods Gin and the effect this had on expected revenues and also a drop-off in sales through Eastern Europe, especially Ukraine and Russia for our Blavod black vodka brand.

Operating costs were reduced further during the year, with a continued lowering of administrative and staff costs and moving our offices to smaller, lower cost premises.

People

We were delighted to announce the appointment of Shaun Claydon, ACA, in January as Finance Director. Shaun is a corporate financier and business adviser with over 15 years advisory and main board experience and we have welcomed his input in developing the Group further.

Placing

Also in January, we announced that we had raised £587,800 (gross) following a placing of 73.475 million new ordinary shares at a price of 0.8 pence per ordinary share. Funds raised from the placing are being used to provide working capital and to fund the continued development and marketing of our existing drinks brands as well as the re-launch of the newly re-designed brands.

Operations

In July last year, we announced that we had agreed terms with two US distributors for Blavod Vodka, Blackwoods Gin and Blackwoods Vodka, subject to their approval by the TTB. At that time, we expected this approval to be granted by August 2014, having submitted our requests in December 2013 and March 2014. In the event the initial approval did not materialise until late November 2014 and subsequent secondary approval was not received until January this year. The effect of this was to delay our projected earnings significantly, with the consequence that we did not achieve the monthly break-even position we had anticipated and this is reflected in our financial results.

Domestic Sales

UK market conditions have continued to be favourable for premium brands. We worked closely with our distributor to build distribution and develop customer marketing and promotional activities. Sales volumes have continued to grow with the Blackwoods brands growing by over 10% year on year, and RedLeg Rum up by 84%.

In November we announced that we had secured a number of important new listings across a range of outlets including bars, retail groups and a major wholesale Cash & Carry operator. As recently announced, we also secured a major listing in one of the largest UK retail multiple groups supported with seasonal promotional campaigns and advertising.

We have also continued to focus on growing sales through specialist retailers and promoting our brands in the summer season using the RedLeg "Rum Shack" at a number of leading UK food and music festivals in Brighton, Bristol, London and Birmingham.

As part of our ongoing re-design of our brands, we have developed new packaging designs for Blavod vodka and the first of these – Blavod Original – was launched in January.

Blackwoods gin also continued to perform well following greater investment in marketing activity in an increasingly competitive market. Our frequency of promotion and sampling has increased.

Chairman's statement (continued)

Blackwoods vodka sales are ahead of expectations, albeit from a small base, following its relaunch in improved packaging and with a more premium liquid. Both trade and consumer reaction has been positive and we are confident this brand will continue to gain popularity due to its unique consumer proposition in a crowded but large vodka market.

International

Much of the focus on the Group's activities this year has been to develop the international market for our brands and in particular the US and Europe. Early in the year, we announced that we had appointed distributors for RedLeg in Canada and for Blackwoods Gin and Vodka in Portugal, Germany, France and Italy. In these European territories we increased our spend on promotional support and this has delivered good results in achieving increased levels of sales. Spain was disappointing in terms of Blackwoods gin purchases, but our distributor has made progress in repositioning the brand there.

As I have already stated, trading conditions in Eastern Europe were very challenging as a result of the conflict in the Ukraine and a reduction in the Duty Free market within the region. Accordingly, we concentrated our efforts on seeking new market territories, and although we have been partly successful in this, the situation did impact negatively on our financial performance.

Equally, the delays we experienced in getting TTB approval for Blackwoods have delayed the revenue growth anticipated. However in January, Blackwoods Small Batch Gin was fully approved for sale in the USA, the largest single market for UK produced gin in the world, and we are delighted that it has been well received. It is exclusively distributed in the US by The Winebow Group, a specialist distributor covering all the USA, Virgin Islands and Puerto Rico.

In February, we received full TTB approval for Blackwoods Limited Edition Gin and also Blavod Black Vodka which is being distributed by Ohio based Kanetz trading.

In Australia, leading drinks retailer Dan Murphy, part of the Woolworths Group, has been successfully selling RedLeg Rum for the past two years and ran a successful promotion of the brand over the Christmas period with in-store activation including tasting and sampling.

New brands and development

Jago's, our premium vodka based Vanilla Cream Liqueur, has been re-designed with an improved pack design and improved liquid. Due to the nature of minimum production runs we will only produce once we have sizeable listings for the brand. We have begun talking to retailers to target the Christmas season.

Diva, our super premium wheat based vodka featuring a unique wand of Swarovski elements, is now fully re-designed with new packaging including the addition of a Diva diamante bracelet inside a premium gift box and is now being presented to high end retailers for their Christmas range reviews.

We have gained first round approval from the US TTB for both RedLeg and Blackwoods vodka and anticipate full approval in the first half of this financial year.

Outlook

We are optimistic for the coming year, having seen sales improve strongly in the last few months in the UK and also steadily increasing internationally as our brands gain momentum. All our brands have the potential to perform very well following completion of brand redesign and liquid improvements. We expect to further grow revenues and to expand our distribution network in the months ahead.

D. Goulding

03 June 2015

Strategic report

Results for the year
The operating loss attributable to shareholders for the year amounted to £286k (2014: loss of £367k). The current year and prior year losses relate solely to ongoing activities.

Gross profits and margins from our brands have risen in the period as we focused on brand building through increased distribution, marketing and promotion. In particular we have made significant progress in establishing our presence in the USA and also domestically where we have been successful in securing a number of listings for Blackwoods and RedLeg in major UK retail multiples. Despite this success however, the overall performance was held back by two issues – the unexpected delays in securing TTB approval for Blackwoods Small Batch Gin and the effect this had on expected revenues and also a significant drop off sales in sales in Eastern Europe for our Blavod black vodka brand.

Operating costs were reduced further during the year, with a continued lowering of administrative and staff costs and moving the offices to smaller premises in Soho.

The directors' primary focus is to return the Group to a sustainable break even position and ultimately to turn a profit.

Principal activities and business review
Distil Plc (the "Company") acts as a holding company for the entities in the Distil group (the "Group"). As detailed in the Chairman's statement the principal activity of the Group throughout the period under review was the marketing and selling of Blavod Black Vodka, Blackwoods Gin and Vodka and RedLeg Spiced Rum domestically and internationally.

The results for the 2015 financial year reflect the continued work in refocusing the business on its key owned brands, both the active brands detailed above and Diva and Jago's which were rebranded during the period ready for re-launch. The transfer out of remaining agency brands was successfully completed during the year enabling the Group to focus solely on driving future domestic and international sales of its owned brands.

Key performance indicators
The Group monitors progress with particular reference to the following key performance indicators:

- **Contribution – defined as gross margin less advertising and promotional costs**
  Contribution from owned brands increased £123k from £135k in 2014 to £258k in 2015. This increase in contribution was achieved, despite an overall reduction in owned brand revenues, through improvements in product mix toward higher margin product sales, improved gross margins across the portfolio and a reduction in rebranding costs during the period.

- **Sales volume versus prior year**
  Total volume of owned brands sold declined year on year as a result of a significant fall in volume sales of Blavod Black Vodka in Eastern Europe. Volume sales of Blackwoods Gin, Blackwoods Vodka and RedLeg Spiced Rum increased year on year albeit not sufficiently to offset the decline in volume sales of Blavod Black Vodka.

- **Sales turnover versus previous year**
  For owned brands this fell by 9% year on year. Notable within this were the 57% fall in sales of Blavod Black Vodka which was partly offset by year on year increases in sales of Blackwoods Gin and Blackwoods Vodka of 6% and 144% respectively. Agency brand sales were negligible following completion of the transfer out of all remaining agency brands during the year.

- **Gross margin versus previous year**
  Owned brand gross margin as a percentage of sales increased from 46% to 61% reflecting a shift in product mix toward higher margin sales and reduced input costs through selective direct sourcing of raw materials during the period.

  We also closely monitor both the level of and value derived from our advertising and promotional costs and other administrative costs. Advertising and promotional costs on owned brands decreased by £87k from £235k to £148k. Prior year expenditure included £90k related to investment in brand redesign and liquid development in preparation for brand re-launches, compared to £17k in the current year.

Other administrative costs decreased by £151k from £714k to £563k reflecting the continued focus on ensuring overhead levels, in particular staff costs, remain appropriate for the size of the Group.

Future developments

Following an encouraging start to the financial year the Group will seek to continue to expand sales of its existing brands both in the UK and internationally whilst ensuring its cost base remains appropriate for the Group's size of business.

Principal risks and uncertainties

The management of the business and the nature of the Group's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business.

The directors are of the opinion that a thorough risk management process has been adopted which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Economic downturn

The success of the business is reliant on consumer spending. An economic downturn, resulting in reduction of consumer spending power, will have a direct impact on the income achieved by the Group. In response to this risk, senior management aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies will be modified to reflect the new market conditions.

High proportion of fixed overheads and variable revenues

A large proportion of the Group's overheads are fixed. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Senior management closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented wherever possible when there is an anticipated decline in revenues.

Competition

The market in which the Group operates is highly competitive. As a result there is constant downward pressure on margins and the additional risk of being unable to meet customer expectations. Policies of constant price monitoring and ongoing market research are in place to mitigate such risks.

Failure to ensure brands evolve in relation to changes in consumer taste

The Group's products are subject to shifts in fashions and trends, and the Group is therefore exposed to the risk that it will be unable to evolve its brands to meet such changes in taste. The Group carries out regular consumer research on an ongoing basis in an attempt to carefully monitor developments in consumer taste.

Portfolio management

A key driver of the Group's success lies in the mix and performance of the brands which form part of the Group's portfolio. The Group constantly and carefully monitors the performance of each brand within the portfolio to ensure that's its individual performance is optimised together with the overall balance of performance of all brands marketed and sold by the Group.

By order of the Board

S Claydon

Director

03 June 2015

Directors' report

Review of business and financial performance
Information on the financial position and development of the Group is set out in the Chairman's statement on pages 1 and 2 and in the strategic report commencing on page 3.

Results
The Group reports an operating loss for the year of £286k (2014: loss of £367k). The current year and prior year loss relates solely to ongoing activities.

Subsequent events
There are no significant subsequent events to note.

Financial risk management
Details of the Group's financial risk management objectives and policies and its exposure to risks associated with the use of financial instruments are disclosed in note 15 to the financial statements.

Directors
The directors of the Company who served during the year and/or up to the date of this report are as follows:

D Goulding	(Executive Chairman)
S Claydon	(appointed 29 January 2015)
S Bertolotti	(resigned 29 January 2015)
M Quinn	(Non-executive)

Their remuneration is disclosed in Note 5 to the financial statements.

Qualifying third party indemnity provision
The Group maintains qualifying third party indemnity provision for the benefit of the directors.

Statement of disclosure to auditor
The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor
Chantrey Vellacott DFK LLP merged its practice with Moore Stephens LLP with effect from 01 May 2015 and now practices under the name of Moore Stephens LLP. A resolution to appoint Moore Stephens LLP as auditor will be proposed at the Annual General Meeting to be held on 3 July 2015.

Going concern
The Group incurred a consolidated loss of £289k during the year under review. The Group also held cash reserves in the amount of £511k at the year-end following the placing in January 2015.

Directors' report (continued)

The Group has prepared detailed three year forward forecasts for the business in its new format. These forecasts have been prepared on a prudent basis without reliance on major new customers and markets, although these are anticipated. These forecasts demonstrate the Group's steady move forwards towards its planned break even position following its change in business model. The forecasts demonstrate that the current cash reserves are sufficient to meet the Group's needs for the foreseeable future.

For these reasons, the Group continues to adopt the going concern basis in preparing the report and accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 consolidated financial statements under International Financial Reporting Standards as adopted by the European Union (IFRS) and the Company financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements must, in accordance with IFRS, present fairly the financial position and performance of the company; such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed for the consolidated financial statements and UK Accounting Standards have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf

S. Claydon

Director
03 June 2015

Auditor’s report on the consolidated financial statements

Independent Auditor’s report on the consolidated financial statements

We have audited the consolidated financial statements of Distil Plc for the year ended 31 March 2015 which are set out on pages 9 to 26. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the 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 Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors’ responsibilities set out on page 6, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express and opinion on the consolidated financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the Group’s affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Auditor's report on the consolidated financial statements (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the group financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception

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

- 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.

Ian Staunton
Senior Statutory Auditor
For and on behalf of Moore Stephens LLP
Chartered Accountants and Statutory Auditor
Russell Square House
10-12 Russell Square
London
WC1B 5LF

03 June 2015

Consolidated statement of comprehensive income

for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Revenue		666	2,405
Cost of sales		(260)	(1,830)
Gross profit		**406**	**575**
Administrative expenses:			
Advertising and promotional costs		(148)	(235)
Other administrative expenses		(563)	(714)
Depreciation and amortisation	8	(4)	(7)
Other operating income		23	14
Total administrative expenses		**(692)**	**(942)**
Operating loss	4	**(286)**	**(367)**
Finance expense	6	(3)	(25)
Loss before tax from continuing operations		**(289)**	**(392)**
Taxation	7	–	–
Loss for the year and total comprehensive expense		**(289)**	**(392)**
Loss per share			
Basic and diluted (pence per share)	2	(0.08)	(0.12)

The accompanying notes form an integral part of these financial statements.

Consolidated balance sheet

as at 31 March 2015

	Note	2015 £'000	2014 £'000
Assets			
Non-current assets			
Property, plant and equipment	8	6	9
Intangible assets	9	1,510	1,493
Total non-current assets		**1,516**	**1,502**
Current assets			
Inventories	10	230	64
Trade and other receivables	11	211	361
Cash and cash equivalents	12	511	344
Total current assets		**952**	**769**
Total assets		**2,468**	**2,271**
Liabilities			
Current liabilities			
Trade and other payables	13	(238)	(314)
Total current liabilities		**(238)**	**(314)**
Total liabilities		**(238)**	**(314)**
Net assets		**2,230**	**1,957**
Equity			
Equity attributable to equity holders of the parent company			
Share capital	14	1,227	1,153
Share premium		2,341	1,853
Retained deficit		(1,338)	(1,049)
Total equity		**2,230**	**1,957**

The financial statements were approved and authorised for issue by the Board of Directors on 03 June 2015 and signed on its behalf by:

D. Goulding
Director

S. Claydon
Director

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2015

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2013	1,096	1,358	(657)	1,797
Issue of ordinary shares at a premium (note 14)	57	495	–	552
Transactions with owners	**57**	**495**	**–**	**552**
Loss for the year and total comprehensive expense	–	–	(392)	(392)
Balance at 31 March 2014 and 1 April 2014	**1,153**	**1,853**	**(1,049)**	**1,957**
Issue of ordinary shares at a premium (note 14)	74	488	–	562
Transactions with owners	**74**	**488**	**–**	**562**
Loss for the year and total comprehensive expense	–	–	(289)	(289)
Balance at 31 March 2015	**1,227**	**2,341**	**(1,338)**	**2,230**

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement

for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Cash flows from operating activities			
Loss before taxation		(289)	(392)
Adjustments for:			
Finance expense		3	25
Depreciation		4	7
Loss on disposal of property, plant and equipment		–	2
		(282)	**(358)**
Movements in working capital			
(Increase)/decrease in inventories		(166)	297
Decrease in trade and other receivables		150	267
Decrease in trade payables		(76)	(114)
Cash (used in)/generated by operations		**(92)**	**450**
Finance expense		(3)	(25)
Net cash (used in)/generated by operating activities		**(377)**	**67**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1)	(1)
Expenditure relating to the acquisition of licences and trademarks		(17)	(75)
Net cash used in investing activities		**(18)**	**(76)**
Cash flows from financing activities			
Proceeds from issue of shares net of issue costs		562	552
Net cash repaid to finance facility		–	(259)
Net cash generated by financing activities		**562**	**293**
Net increase in cash and cash equivalents		167	284
Cash and cash equivalents at beginning of year		344	60
Cash and cash equivalents at end of year	12	**511**	**344**

The accompanying notes form an integral part of these financial statements.

Notes to the consolidated financial statements

for the year ended 31 March 2015

1 Basis of preparation and summary of significant accounting policies

The consolidated financial statements are for the year ended 31 March 2015. They have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) 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. The measurement bases and principal accounting policies of the Group are set out below.

Distil Plc is the Group's ultimate parent company. The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of Distil Plc's registered office is 201 Temple Chambers, 3-7 Temple Avenue, EC4Y 0DT and its principal place of business is First floor, 10-11 Moor Street, London W1D 5NF.

Going concern

The Group incurred a consolidated loss of £289k during the year under review. The Group also held cash reserves in the amount of £511k at the year-end following the placing in January 2015.

The Group has prepared detailed three year forward forecasts for the business in its new format. These forecasts have been prepared on a prudent basis without reliance on major new customers and markets, although these are anticipated. These forecasts demonstrate the Group's steady move forwards towards its planned break even position following its change in business model. The forecasts demonstrate that the current cash reserves are sufficient to meet the Group's needs for the foreseeable future.

For these reasons, the Group continues to adopt the going concern basis in preparing the report and accounts.

New standards, amendments and interpretations

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Group.

Management anticipates that all of the pronouncements will be adopted by the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 9 "Financial Instruments": (effective for accounting periods beginning 1 January 2018)

The standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The IASB completed its project to replace IAS 39 in phases, adding to the standard as it completed each phase.

In addition, there have been a number of amendments that are not effective, on the following standards.

IAS 27 "Consolidated and Separate Financial Statements" (effective for accounting periods beginning 1 January 2016)

IAS 27 has been amended to provide an additional measurement option for investments in separate entity financial statements.

IAS 16 "Property, Plant and Equipment" (effective for accounting periods beginning 1 January 2016)

The IASB has clarified that a depreciation method based on revenue is not an appropriate method in determining a pattern in which the asset's future economic benefits are consumed.

IAS 38 "Intangible Assets" (effective for accounting periods beginning 1 January 2016)

The amendment to the standard clarifies the suitability of using a revenue-based method of amortisation for an intangible asset. It is similar to that made to IAS 16, however the amendment to IAS 38 includes a rebuttable presumption that an amortisation method based on revenue generated is inappropriate.

The directors have not yet evaluated the effect of this standard or amendments on the financial statements.

Notes to the consolidated financial statements

for the year ended 31 March 2015

1 Basis of preparation and summary of significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements consolidate those of the company and all of its subsidiary undertakings drawn up to 31 March 2015. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights.

Intra-group transactions and profits are eliminated fully on consolidation.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated financial statements.

Foreign currencies

i) Presentational currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which that subsidiary operates. The consolidated financial statements of the Group are presented in Pounds Sterling which is the Group's presentational currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Segment reporting

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, being the executive directors. Information provided for internal reporting purposes is analysed by owned brands only since April 2014, as all agreements with managed third-party brands have been discontinued.

Owned brands include Blavod Black Vodka, Blackwoods Gin and Vodka and RedLeg Rum. As mentioned above, in April 2014 the Company completed the transfer out of all remaining managed agency brands.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements except that expenses relating to share-based payments are not included in arriving at the operating profit of the segments. General overheads, including staff costs, are not allocated to specific segments as it is not possible to do so as these costs are incurred in activities associated with both operating segments.

Property, plant and equipment

Property, plant and equipment is stated at historical cost, net of depreciation and any provisions for impairment.

Depreciation is calculated using the straight-line method to allocate the depreciable value of property, plant and equipment to the statement of comprehensive income over its useful economic life as follows:

Computer equipment	20% to 33% on a straight line basis
Fixtures and fittings	12% to 33% on a straight line basis
Office equipment	14% to 20% on a straight line basis

The useful economic lives are reassessed at least annually. Material residual value estimates are updated as required, but at least annually. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the statement of comprehensive income.

Inventories

Inventories are stated at the lower of cost and net realisable value and are accounted for on the FIFO basis. Cost is calculated as the cost of purchase of bottled products including delivery charges and non-refundable duty. Net realisable value is based on estimated selling prices less further costs of disposal.

Notes to the consolidated financial statements

for the year ended 31 March 2015

1 Basis of preparation and summary of significant accounting policies (continued)

Leased assets
Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases and are accounted for on a straight line basis over the term of the lease.

Intangible assets
Intangible assets are recognised at cost less any accumulated impairment.

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. The asset is deemed to be identifiable when it is separable or when it arises from contractual or other legal rights.

The Group's intangible assets consist of expenditure on trademarks. The Group carries out an annual impairment review as the assets are considered to have an indefinite useful economic life.

Impairment reviews are carried out to ensure that intangible assets are not carried at above their recoverable amounts. In particular, the Group performs a discounted cash flow analysis at least annually to compare discounted estimated future operating cash flows with asset carrying values. The estimated cash flows are discounted at the estimated current market risk-free rate of interest, adjusted for the estimated risk associated with the intangible assets.

The tests are dependent on management's estimates and judgement, in particular in relation to the forecasting of future cash flows. Such estimates and judgements are subject to change as a result of changing economic conditions. Management attempts to make the most appropriate estimates but actual cash flows may be different. Where impairments are identified the loss is recognised in the statement of comprehensive income of the Group.

Cash and cash equivalents
Cash and cash equivalents comprise cash-in-hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from inception and bank overdrafts.

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. Financial assets and liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are initially measured at fair value.

Financial assets and liabilities are measured subsequently as described below.

1 Basis of preparation and summary of significant accounting policies (continued)

Financial assets
Financial assets can be divided into the following categories:

- loans and receivables
- financial assets at fair value through profit and loss
- available-for-sale financial assets
- held-to-maturity investments

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether resulting income and expenses are recognised in profit or loss or charged directly against equity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. The Group's trade and other receivables fall into this category of financial instruments.

Individual receivables are considered for impairment when they are past due at the balance sheet date or when objective evidence is received that a specific third party will default.

Financial liabilities
The Group's financial liabilities include trade and other payables. All financial liabilities are recognised initially at fair value, net of transaction costs incurred, and are subsequently stated at amortised cost, using the effective interest method.

All interest-related charges and, if applicable, changes in the instrument's fair value that are reported in profit or loss are included in the statement of comprehensive income line items "finance expense" or "finance income".

Employee benefits
Defined contribution pension scheme
Pension contributions to personal pension schemes are charged to the statement of comprehensive income in the period in which they occur. There is no Group pension scheme in operation.

Share-based payments
A fair value for equity settled share awards is measured at the date of grant. The Group measures the fair value using the Black-Scholes valuation technique to value each class of award.

The fair value of each award is recognised as an expense over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will eventually vest and credited to retained earnings. The level of vesting is reviewed annually and the charge is adjusted to reflect actual and estimated levels of vesting.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity
Equity comprises the following:

- Share capital represents the nominal value of equity shares.
- Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of issue costs.
- Retained earnings represents accumulated profits and losses from incorporation.

1 Basis of preparation and summary of significant accounting policies (continued)

Revenue recognition
Revenue comprises revenue from the sale of goods.

Revenue from the sale of goods supplied is measured by reference to consideration received or receivable by the Group. Revenue is stated excluding excise duty and VAT, and is net of rebates and trade discounts.

Revenue on goods supplied is recognised at the point of delivery.

Current and deferred tax
Current tax is the tax payable based on taxable profit for the year.

Deferred taxes are calculated using the liability method on material temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Significant judgements and estimates
The preparation of consolidated financial statements under IFRS requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. 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. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

Classification of invoice discounting facilities in the cash flow statement
IAS 7 does not provide guidance on the treatment of factored debts in a cash flow statement. The invoice discounting facility factors debts with recourse, with the advances from the factor treated as financing creditors in the balance sheet. IAS 7 requires cash flows to be analysed under the standard headings according to the substance of the transactions that give rise to them. Cash inflows and outflows relating to the invoice discounting facility are assessed to be a financing cash flow. This results in operating cash flows including the cash flows from the receivables as if the factoring had not been entered into. It also results in financing cash flows as if the receivables had been financed by a loan. Management feel this method of presentation best reflects the substance of the relationship entered into.

Intangible assets
As disclosed under the intangible assets accounting policy above, the Group does not amortise its intangible assets as they are considered to have an indefinite life. Impairment reviews are carried out annually to ensure that these assets are not carried above their recoverable amount with a number of significant assumptions and estimates being made by management when performing these annual impairment reviews. These assumptions and estimates are described more fully above, under the accounting policy for intangible assets.

Recognition of deferred tax asset
The Group's management bases its assessment of the probability of future taxable income on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, that deferred tax asset is usually recognised in full. However, management does not consider it appropriate to recognise a deferred tax asset where there is uncertainty over the amount of future profits.

Notes to the consolidated financial statements

for the year ended 31 March 2015

1 Basis of preparation and summary of significant accounting policies (continued)

Fair value of share-based payments

Management uses valuation techniques in measuring the fair value of share based payments where active market quotes are not available. Details of assumptions used are given in note 14. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses it best estimates about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2 Loss per share

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The diluted loss per share is identical to the basic loss per share as the exercise of warrants and options would be anti-dilutive as the market value of ordinary shares is less than the exercise price of the warrants and options granted.

The earnings and weighted average number of shares used in the calculations are set out below.

	2015	**2014**
Loss attributable to ordinary shareholders (£'000)	(289)	(392)
Weighted average number of shares	375,310,586	329,737,107
Basic and diluted per share (pence)	(0.08)	(0.12)

3 Segment reporting

	Owned	**Third party**	**2015 Total**	**Owned**	**Third party**	**Unallocated**	**2014 Total**
Revenue	665	1	666	730	1,675	–	2,405
Cost of sales	(259)	(1)	(260)	(392)	(1,438)	–	(1,830)
Gross profit	**406**	**–**	**406**	**338**	**237**	**–**	**575**
Advertising and promotional costs	(148)	–	(148)	(203)	(32)	–	(235)
Contribution	**258**	**–**	**258**	**135**	**205**	**–**	**340**
Employee and director benefits expense	(305)	–	(305)	–	–	(432)	(432)
Depreciation and amortisation of non financial assets	(4)	–	(4)	–	–	(7)	(7)
Other expenses	(258)	–	(258)	–	–	(282)	(282)
Other income	23	–	23	–	–	14	14
Operating (loss)/profit	**(286)**	**–**	**(286)**	**135**	**205**	**(707)**	**(367)**
Finance expense	(3)	–	(3)	–	–	(25)	(25)
(Loss)/profit before tax	**(289)**	**–**	**(289)**	**135**	**205**	**(732)**	**(392)**
Assets	**2,468**	**–**	**2,468**	**1,553**	**4**	**719**	**2,276**

Export revenue represents 46% (2014: 32%) of owned brand revenues and 51% (2014: 60%) of owned brand gross profit. The balance of owned brand revenue and gross profit is earned in the UK.

During 2015, 54% of the Group's revenues depended on a single customer (2014: 44%). During 2015, 8% of the Group's revenues depended on a second single customer (2014: 20%).

In the prior year, neither employee and director benefits expense nor depreciation and amortisation of non financial assets could be allocated to the two main segments as they were incurred in activities associated with both segments.

Additions to intangible assets in the year totalled £17k (2014: £75k).

Notes to the consolidated financial statements

for the year ended 31 March 2015

4 Operating loss

Operating loss is stated after charging/(crediting):

	2015 £'000	2014 £'000
Depreciation	**4**	7
Loss on disposal of property, plant and equipment	**–**	2
Operating lease rental payments on land and buildings	**47**	49

During the year the Group obtained the following services from the Group's auditor at costs as detailed below:

	2015 £'000	2014 £'000
Audit of the annual financial statements	**10**	10
Audit of the financial statements of the Group's subsidiaries	**7**	7
Tax services	**3**	3
	20	20

5 Directors and employees

	2015 £'000	2014 £'000
Staff costs		
Wages and salaries	**284**	407
Social security costs	**15**	20
Pension costs	**6**	5
	305	432

	No.	No.
Average monthly number of persons employed (including directors)	**4**	6

	2015 £'000	2014 £'000
Remuneration of directors		
Emoluments for qualifying services	**162**	153
	162	153

The directors are considered to be the key management personnel. The number of directors acquiring benefits under money purchase pension scheme arrangements was nil (2014: nil).

S Bertolotti, who resigned as a director during the year, was awarded options on the 26 September 2014 to acquire 2 million ordinary shares (2014: nil) at a weighted average price of 0.85 pence per ordinary share. These options have lapsed on the 29 on January 2015.

M Quinn, a director who served during the year, was awarded options on the 26 September 2014 to acquire 1 million ordinary shares (2014: nil) at a weighted average price of 0.85 pence per ordinary share.

For both issues above, there is no corresponding share based payment expense (2014: nil)

Individual directors emoluments

	Salaries and fees £'000	2015 Total £'000	2014 Total £'000
D Goulding	124	124	99
S Claydon	4	4	–
S Bertolotti	22	22	44
M Quinn	12	12	10
Total	**162**	**162**	**153**

Notes to the consolidated financial statements

for the year ended 31 March 2015

6 Finance expense

	2015 £'000	2014 £'000
Finance expense		
Finance costs associated with finance facility	**(3)**	**(25)**

7 Taxation

Reconciliation of the effective tax rate

	2015 £'000	2014 £'000
Loss before taxation	(289)	(392)
Loss before tax multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	(61)	(90)
Effects of:		
Expenses not deductible for tax purposes	6	5
Change in unrecognised deferred tax assets	55	85
Tax expense	**–**	**–**

The amount of the unrecognised deferred tax is as follows:

	2015 £'000	2014 £'000
Unutilised losses	2,320	2,279
Unrecognised deferred tax	**2,320**	**2,279**

A deferred tax asset in respect of losses has not been recognised due to the uncertainty over the timing of future profits and gains.

8 Property, plant and equipment

	Computer equipment £'000	Fixtures and fittings £'000	Office equipment £'000	Total £'000
Cost				
At 1 April 2013	36	15	7	58
Additions	–	–	1	1
Disposals	(22)	(5)	(5)	(32)
At 31 March 2014	14	10	3	27
Additions	–	1	–	1
At 31 March 2015	**14**	**11**	**3**	**28**
Accumulated depreciation				
At 1 April 2013	24	12	5	41
Charge for the year	6	1	–	7
Disposals	(20)	(5)	(5)	(30)
At 31 March 2014	10	8	–	18
Charge for the year	2	1	1	4
At 31 March 2015	**12**	**9**	**1**	**22**
Net book value				
At 31 March 2015	**2**	**2**	**2**	**6**
At 31 March 2014	4	2	3	9

9 Intangible assets – trademarks

	2015 £'000	2014 £'000
Cost		
At 1 April	2,010	1,935
Additions	17	75
At 31 March	**2,027**	**2,010**
Amortisation and impairment		
At 1 April 2014 and 31 March 2015	**517**	**517**
Net book value	**1,510**	**1,493**

Capitalised brands are regarded as having indefinite useful economic lives and have therefore not been amortised. These brands are protected by trademarks, which are renewable indefinitely, in all of the major markets in which they are sold. There are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of these brands. The nature of the premium drinks industry is that obsolescence is not a common issue, with indefinite brand lives being commonplace. Accordingly the directors believe that it is appropriate that the brands are treated as having indefinite lives for accounting purposes.

Impairment testing: To ensure that brands with indefinite useful lives are not carried above their recoverable amount, impairment reviews are performed comparing the net carrying value with the recoverable amount using value in use calculations. These calculations are performed annually, or more frequently if events or circumstances indicate that the carrying amount may not be recoverable. The value in use calculations are based on discounted forecast cash flows and terminal values.

Cash flows are forecast for each brand for the next financial year in the Group's annual financial plan, which is approved by the board and reflects management's expectations of sales volume, operating costs and margin based on past sales volume experience and external sources of information.

The discount rate used for the value in use calculations is the estimated current market risk-free rate of interest, adjusted for the estimated risk associated with the intangible assets, giving a discount rate of 10%. Value-in-use calculations cover a ten year period as, as noted above, the nature of the premium drinks industry is such that obsolescence is not a common issue. Management have prepared detailed forecasts for each individual brand name for the next three years. Higher level forecasts have been prepared which assume 5% growth in years 4 and 5 for each brand name.

Any impairment write downs are charged to other administrative expenses in the statement of comprehensive income. In the year ended 31 March 2015 and the year ended 31 March 2014 there was no impairment.

The principal trademarks of the Group are Blavod Black Vodka and Blackwoods Gin. The net book values of Blavod Black Vodka and Blackwoods Gin were £615k (2014: £607k) and £844k (2014: £835k) respectively at the end of the financial year.

Sensitivity to change in key assumptions: Impairment testing is dependent on management's estimates and judgements, in particular in relation to the forecasting of future cash flows, the discount rates applied to the cash flows and the expected long term growth rates. For all brands with an indefinite life, management has concluded that no reasonably possible change in the key brand assumptions on which it has determined the recoverable amounts would cause their carrying values to exceed their recoverable amounts.

The table below shows the impairment charge that would be required if the assumptions in the calculation of their value in use were changed:

	5% increase in discount rate £'000	10% decrease in long term growth rate £'000
Blackwoods	–	–
Other brands	–	–

Notes to the consolidated financial statements

for the year ended 31 March 2015

10 Inventories

	2015 £'000	2014 £'000
Finished goods	**230**	**64**

In 2015, a total of £260k of inventories was included in the statement of comprehensive income as an expense (2014: £1,830k).

11 Trade and other receivables

	2015 £'000	2014 £'000
Trade receivables	167	303
Less allowance for impairment of trade receivables	(4)	(43)
Net trade receivables	163	260
Other receivables	34	58
Prepayments and accrued income	14	43
	211	**361**

The carrying value of trade and other receivables is considered a reasonable approximation of fair value.

All of the Group's trade and other receivables have been reviewed for indicators of impairment. The impaired trade receivables are mostly due from customers that are experiencing difficult market conditions, or the amounts owing are subject to further discussion.

Provision for impairment

	2015 £'000	2014 £'000
At 1 April	43	90
Utilised in year	–	(27)
Released in year	(39)	(19)
At 31 March	**4**	**43**

In addition, some of the unimpaired trade receivables are past due as at the reporting date. The age of trade receivables past due but not impaired is as follows:

	2015 £'000	2014 £'000
More than 3 months, but not more than 6 months	26	1
More than 6 months, but not more than 1 year	–	12
	26	**13**

12 Cash and cash equivalents

	2015 £'000	2014 £'000
Cash and cash equivalents	**511**	**344**

13 Trade and other payables

	2015 £'000	2014 £'000
Trade payables	165	176
Other payables including taxation and social security	2	3
Accruals	71	135
	238	**314**

All amounts detailed above are payable within one year. The fair values of trade and other payables are not materially different from those disclosed above.

14 Share capital

(a) Share capital

Allotted and fully paid	2015 Number of shares	2015 £'000	2014 Number of shares	2014 £'000
Ordinary shares of 0.1p each	436,707,507	437	363,232,507	363
Deferred shares of 0.9p each	87,758,508	790	87,758,508	790
Total	**524,466,015**	**1,227**	**450,991,015**	**1,153**

The ordinary shares confer the right to receive a dividend, the right to one vote per share and the right to participate in a distribution on a winding up of the Company or a return of capital.

The deferred shares confer no right to receive any dividend or other distribution, no right to participate in income or profit and no right to receive notice or speak or vote at a general meeting. They solely confer the right to receive the amount paid up on the nominal value of each deferred share on a winding up of the Company, only after payment of £100,000,000 per ordinary share. The Company has the right to purchase all deferred shares for an aggregate consideration of £1.

On 26 January 2015 the Company allotted 73,475,000 ordinary shares of 0.1 pence per share for consideration of 0.8 pence per share. The premium of £488k arising on this share allotment has been credited to the share premium account.

Costs directly attributable to the share issue have been debited to the share premium account and total £26k (2014: £19k).

(b) Share options

One employee holds options to subscribe for ordinary shares in the company under a share option scheme approved by the directors on 9 July 2002. A further two employees hold options to subscribe for ordinary shares in the company under a share option scheme approved by the directors on 02 March 2015. One director holds options to subscribe for ordinary shares in the company under a share option scheme approved by the directors on 26 September 2014. The number of shares subject to options, the period in which they were granted and the period in which they may be exercised are given below.

The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

Date of grant	No. of shares	Vesting conditions	Contractual life of options
4 July 2008	2,965,000	100% Vested under EMI Scheme	10 years
26 September 2014	3,000,000	See below*	10 years
	5,965,000		

*These are unapproved directors' options, none of which vested within the year ended 31 March 2015. 50 % of these options vest upon the publication of the Annual Report and Accounts for the year ending 31 March 2015, with the balance vesting upon the publication of the Annual Report and Accounts for the year ending 31 March 2016. 2,000,000 of these options have lapsed during the year.

The number and weighted average exercise prices of share options are as follows:

	2015 Weighted average exercise price pence	2015 Number of options	2014 Weighted average exercise price pence	2014 Number of options
Outstanding at the beginning of the period	5.00	170,000	5.00	425,000
Granted during the year	0.85	3,000,000		
Lapsed during the period	0.85	(2,000,000)	5.00	(255,000)
Outstanding at the end of the period	**1.04**	**1,170,000**	**5.00**	**170,000**
Exercisable at the end of the period	5.00	170,000	5.00	170,000

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. Share options outstanding at the end of the year have the following expiry date and exercise price:

14 Share capital (continued)

Expiry date	Exercise price per share	Shares 2015	2014
2018	5.00	170,000	170,000
2024	0.85	1,000,000	–

The remaining contractual life for the options outstanding is 8.98 years (2014: 4.25 years).

The fair value of options granted during the year, determined using the Black-Scholes valuation model, was 0.51 pence. The significant inputs were a share price of 0.85 pence at grant date, an exercise price of 0.85 pence per share, volatility of 60%, an expected option life of seven years and an annual risk-free interest rate of 1.82%. The volatility is measured using the standard deviation of the share price for the year from 01 April 2014 to 31 March 2015. The Company did not recognise a share- based payment charge during the year (2014: £Nil). As 50% of the options vest on publication of the Annual Report and Accounts for the year ending 31 March 2015, 50% of the charge will be expensed on publication of these accounts in June 2015. As the remaining 50% of the options vest on the publication of the Annual Report and Accounts for the year ending 31 March 2016, the remaining 50% of the charge will be expensed in June 2016.

Warrants

The following hold warrants over ordinary shares in the Company:

	Weighted average exercise price pence	Number of warrants
Outstanding at the beginning of the period	18.5	2,250,000
Granted during the year	11.6	1,700,000
Lapsed during the period	11.6	(2,250,000)
Outstanding at the end of the period	**3.0**	**1,700,000**
Exercisable at the end of the period	3.0	1,700,000

The remaining contractual life for the options outstanding is 4.49 years (2014: 0.72 years).

The fair value of warrants granted during the year, determined using the Black-Scholes valuation model, was Nil. The significant inputs were a share price of 0.85 pence at grant date, an exercise price of 3.00 pence per share, volatility of 60%, an expected warrant life of 5 years and an annual risk-free interest rate of 1.82%. The volatility is measured using the standard deviation of the share price for the year from 01 April 2014 to 31 March 2015. The Company did not recognise a share- based payment charge during the year (2014: £Nil)

15 Financial instruments

The principal financial assets of the Group are bank balances and cash, trade and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations. Its principal financial liabilities are trade and other payables that arise directly from its operations and trade finance facilities. All financial assets are classified as loans and receivables.

Credit risk analysis

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date, as summarised below. All classes relate to financial assets classified as loans and receivables.

	2015 £'000	2014 £'000
Classes of financial assets – carrying amounts		
Cash and cash equivalents	511	344
Trade and other receivables	163	260

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified event which, based on previous experience, is evidence of a likely reduction in the recoverability of the cash flows. The Group has no significant concentration of risk, with exposure spread over a large number of third parties and customers.

Notes to the consolidated financial statements

for the year ended 31 March 2015

15 Financial instruments (continued)

The credit risk on liquid funds is limited because the third parties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk analysis

The Group's funding strategy is to ensure a mix of financing methods offering flexibility and cost effectiveness to match the requirements of the Group. The Group monitors its liquidity risk on an ongoing basis by undertaking rigorous cash flow forecasting procedures. In order to ensure continuity of funding, the Group seeks to arrange funding ahead of business requirements and maintain sufficient un-drawn committed borrowing facilities.

As at 31 March 2015, the Group's liabilities have contractual maturities which are summarised below:

	Current				Non-current	
	within 6 months		6 to 12 months		1 to 5 years	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Finance facility	–	259	–	–	–	–
Trade payables	176	368	–	–	–	–
Total financial liabilities at amortised cost	**176**	**627**	**–**	**–**	**–**	**–**

	Current				Non-current	
	within 6 months		6 to 12 months		1 to 5 years	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade payables	165	176	–	–	–	–
Total financial liabilities at amortised cost	**165**	**176**	**–**	**–**	**–**	**–**

The above contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

16 Capital management

The Group's capital structure consists of equity share capital.

The Company monitors its capital structure closely, should additional funding be required it would most likely be secured as additional share capital.

17 Financial commitments – operating leases

Operating lease commitments relate to the rental of office space.

	Land and buildings	
	2015 £'000	2014 £'000
Total minimum operating lease payments due:		
Within one year	14	49
One to five years	55	82
	69	**131**

Notes to the consolidated financial statements

for the year ended 31 March 2015

18 Related party transactions

Landlord: The landlord charged the group £56k, (2014: £73k) in respect of rent and associated costs. The landlord is Raymond Estates Limited which is considered to be a related party due to a common director. The amount due to Raymond Estates Limited at 31 March 2015 was £nil (2014: £nil).

Directors: Remuneration of the directors has been disclosed in Note 5.

Auditor's report on the parent company financial statements

Independent Auditor's report on the parent company financial statements
We have audited the parent company financial statements of Distil Plc for the year ended 31 March 2015 which are set out on pages 28 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express and opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion the Company financial statements:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Standards (UK GAAP); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Ian Staunton
Senior Statutory Auditor
for and on behalf of Moore Stephens LLP, Statutory Auditor
Russell Square House
10-12 Russell Square
London
WC1B 5LF

03 June 2015

Parent company balance sheet

Company No: 03727483

as at 31 March 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	4	–	–
Intangible assets	5	1,510	1,493
		1,510	1,49
Current assets			
Debtors	6	5	5
Total current assets		5	5
Creditors: amounts falling due within one year	7	(260)	(646)
Net current liabilities		**(255)**	**(641)**
Net assets		**1,255**	**852**
Capital and reserves			
Called up share capital	8	1,227	1,153
Share premium	9	2,341	1,853
Profit and loss account	9	(2,313)	(2,154)
Shareholders' funds	10	**1,255**	**852**

The financial statements were approved and authorised for issue by the Board of Directors on 03 June 2015 and signed on its behalf by:

D. Goulding
Director

S. Claydon
Director

The accompanying notes form an integral part of these financial statements.

Notes to the parent company financial statements

for the year ended 31 March 2015

1 Basis of preparation

The financial statements are for the year ended 31 March 2015. They have been prepared in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared under the historical cost convention.

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account for the Company has not been included in these financial statements. Distil Plc reported a loss of £159k (2014: loss of £156k). The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures" and has not disclosed transactions with Group companies.

The Companies Act 2006 requires intangible assets to be amortised systematically over their useful economic lives. Management considers the Company's brands to have an indefinite useful life and have invoked the true and fair override. A policy of non-amortisation has therefore been adopted to ensure the accounts show a true and fair view. Intangible assets are reviewed annually for impairment. No impairment charge was recorded during the year (2014: £Nil). Had intangible assets been amortised over a period of 20 years the charge would have been £107k (2014: £102k).

2 Summary of significant accounting policies

Going concern
The going concern of the Company is considered to be dependent on the performance of its only trading subsidiary, Distil Company Limited.

The Group incurred a consolidated loss of £289k during the year under review. The Group also held cash reserves in the amount of £511k at the year-end following the placing in January 2015.

The Group has prepared detailed three year forward forecasts for the business in its new format. These forecasts have been prepared on a prudent basis without reliance on major new customers and markets, although these are anticipated. These forecasts demonstrate the Group's steady move forwards towards its planned break even position following its change in business model. The forecasts demonstrate that the current cash reserves are sufficient to meet the Group's needs for the foreseeable future.

For these reasons, the Group continues to adopt the going concern basis in preparing the report and accounts.

Fixed asset investments
The Company's investments in subsidiary companies are stated at cost less provisions for impairment. Any impairment is charged to the profit and loss account as it arises.

Intangible assets
The Company's intangible assets consist of expenditure trademarks. These assets are not amortised as the useful economic life of these assets is considered to be indefinite.

Impairment reviews are carried out to ensure that intangible assets are not carried at above their recoverable amount. In particular, the company performs a discounted cash flow analysis at least annually to compare discounted estimated future operating cash flows with asset carrying values. The estimated cash flows are discounted at the estimated current market risk-free rate of interest adjusted for the estimated risk associated with the intangible assets.

Financial instruments
The Group's financial liabilities include trade and other payables. All financial liabilities are recognised initially at fair value, net of transaction costs incurred, and are subsequently stated at amortised cost, using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Taxation
Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the parent company financial statements

for the year ended 31 March 2015

2 Summary of significant accounting policies (continued)

Deferred taxes are calculated using the liability method on material temporary differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Share-based payments

A fair value for equity settled share awards is measured at the date of grant. The company measures the fair value using the Black-Scholes valuation technique to value each class of award.

The fair value of each award is recognised as an expense over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will eventually vest and credited to reserves. The level of vesting is reviewed annually and the charge is adjusted to reflect actual and estimated levels of vesting.

3 Auditor's remuneration

	2015 £'000	2014 £'000
Fees payable to the company's auditor for the audit of the company's financial statements	10	10

Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as this information has been disclosed in the consolidated financial statements of the Company.

4 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 April 2014 and 31 March 2015	33
Provision for impairment	
At 1 April 2014 and 31 March 2015	33
Net book value	
At 1 April 2014 and at 31 March 2015	**–**

Investments comprise the following principal subsidiary companies:

Name of company	Nature of business	%	Country of incorporation
Distil Company Limited	Marketing and sale of spirits and wines	100	England & Wales
Blavod Properties Limited	Dormant	100	England & Wales
RedLeg Rum Company Limited	Dormant	100	England & Wales

Notes to the parent company financial statements

for the year ended 31 March 2015

5 Intangible assets – trademarks

	2015 £'000	2014 £'000
Cost		
At 1 April	1,515	1,440
Additions	17	75
At 31 March	**1,532**	**1,515**
Amortisation and impairment		
At 1 April 2014 and 31 March 2015	**22**	**22**
Net book value	**1,510**	**1,493**

Each year the directors perform an impairment review as explained more fully in Note 9 to the consolidated financial statements. No impairment was identified in any brand as a result of this review.

6 Debtors

	2015 £'000	2014 £'000
Prepayments	5	5
	5	**5**

7 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to subsidiary undertakings	234	612
Accruals and deferred income	26	34
	260	**646**

8 Called up share capital

Share capital

	2015		2014	
Allotted and fully paid	**Number of shares**	**£'000**	**Number of shares**	**£'000**
Ordinary shares of 0.1p each	436,707,507	437	363,232,507	363
Deferred shares of 0.9p each	87,758,508	790	87,758,508	790
Total	**524,466,015**	**1,227**	**450,991,015**	**1,153**

The ordinary shares confer the right to receive dividends, the right to one vote per share and the right to participate in a distribution on a winding up of the Company or a return of capital.

The deferred shares confer no right to receive any dividend or other distribution, no right to participate in income or profit and no right to receive notice or speak or vote at a general meeting. They solely confer the right to receive the amount paid up on the nominal value of each deferred share on a winding up of the Company, only after payment of £100,000,000 per ordinary share. The Company has the right to purchase all deferred shares for an aggregate consideration of £1.

On 26 January 2015, the Company allotted 73,475,000 ordinary shares of 0.1 pence per share for consideration of 0.8 pence per share. The premium of £488k arising on this share allotment has been credited to the share premium account.

Costs directly attributable to the share issue have been debited to the share premium account and total £26k (2014: £19k).

Details of share options and warrants issued by the Company are set out in Note 14 to the consolidated financial statements

Notes to the parent company financial statements

for the year ended 31 March 2015

9 Reserves

	Share premium £'000	Profit and loss account £'000
At 1 April 2014	1,853	(2,154)
Premium arising on share issue	488	–
Loss for the financial year	–	(159)
At 31 March 2014	**2,341**	**(2,313)**

10 Reconciliation of movement in shareholders' funds

	2015 £'000	2014 £'000
Loss for the financial year	(159)	(156)
Shares issued in the year	562	552
Net increase in shareholders' funds	403	396
Shareholders' funds at 1 April	852	456
Shareholders' funds at 31 March	**1,255**	**852**

DISTIL PLC

(Incorporated in England & Wales with registered number 03727483)

NOTICE OF THE 2015 ANNUAL GENERAL MEETING

Notice is hereby given that the 2015 annual general meeting of Distil plc ("the Company") will be held at the offices of CMS Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT on 3 July 2015 at 11.00 a.m. for the purpose of transacting the following business and to consider, and if thought fit, to pass the following resolutions (all resolutions being ordinary resolutions, save for resolution 5 which is a special resolution):

ORDINARY RESOLUTIONS

1. That the annual report and the financial statements for the year ended 31 March 2015, together with the report of the auditors thereon, be received.

2. That Moore Stephens LLP be appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and their remuneration be determined by the directors.

3. That Shaun Claydon be appointed as a director of the Company.

4. That in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "**Act**") but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights ("relevant rights") to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £300,000, such authority (unless previously renewed, varied or revoked by the Company in general meeting) to expire at midnight on 31 December 2016 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

SPECIAL RESOLUTION

5. That subject to the passing of resolution numbered 4 above ("**Section 551 Resolution**") and in substitution for any existing authority under sections 570 and 573 of the Act but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be empowered in accordance with those sections to allot equity securities (within the meaning of section 560 (1), (2) and (3) of the Act) either pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if section 561 (1) of the Act did not apply to such allotment, provided that this power shall be limited to:

   5.1 the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £100,000: and

   5.2 the allotment of equity securities in connection with an offer to (a) all holders of ordinary shares of £0.001 each in the capital of the Company ("**Ordinary Shares**") in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held by them and (b) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever).

Such power shall expire at midnight on 31 December 2016; or, if earlier, at the conclusion of the next annual general meeting of the Company, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

By Order of the Board | Dated 4 June 2015

Liam O'Donoghue
Secretary

Registered office:
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821390.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be:

   - completed and signed;
   - sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard Farnham Surrey GU9 7LL or by facsimile transmission to **01252 719 232**; and
   - received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

   Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Sarah Tapp on 01252 821 390.

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

   By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham Surrey GU9 7LL or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

   In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

   Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

10. As at 4 June 2015, the Company's issued share capital comprised 436,707,507 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 4 June 2015 is 436,707,507.

Communications with the Company

11. Except as provided above, members who have general queries about the Meeting should telephone the Company Secretary, Liam O'Donoghue, on 020 7583 8303 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

CREST

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

    CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

Directors and advisers

Directors	D. Goulding (Executive Chairman) S. Claydon M. Quinn (Non-executive)
Secretary	L. O' Donoghue
Registered office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Company's registered number	England and Wales 03727483
Auditor	Moore Stephens LLP Russell Square House 10-12 Russell Square London WC18 5LF
Bankers	Barclays Bank Plc 50 Pall Mall London SW1A 1QA
Nominated adviser	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Broker	SI Capital Limited 1 High Street Godalming Surrey GU7 1AZ
Registrars	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
Solicitors	Ronaldsons LLP 55 Gower Street London WC1E 6HQ
Tax adviser	Moore Stephens LLP Russell Square House 10-12 Russell Square London WC1B 5LF

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