REGISTERED NUMBER: 03913197 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 30 June 2015

for

Eurovestech Plc

Contents of the Financial Statements for the Year Ended 30 June 2015

Company Information
for the Year Ended 30 June 2015

DIRECTORS:	R P Bernstein R H Grogan Q C M Solt
SECRETARY:	EPS Secretaries Limited
REGISTERED OFFICE:	29 Curzon Street London W1J 7TL
REGISTERED NUMBER:	03913197 (England and Wales)
AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
BANKERS:	HSBC Plc 69 Pall Mall London SW1Y 6RH
REGISTRARS:	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield West Yorkshire HD8 0GA

Chairman's Report
for the Year Ended 30 June 2015

Let me be brutally honest about the year that ended on the 30th of June, and what actions have been taken as a result. Let me, then, comment on some of the results of these actions and the way ahead. For the performance for much of the year fell short of our expectations. The pace of asset disposals was slower than planned or anticipated. But decisive actions were taken. Our staff levels have been reduced. Costs have been cut. There have been management changes. In recent months, as a consequence, we have seen improved results across our portfolio of investments.

In August 2015, because we felt our operating progress inadequate and the pace of disposals insufficient, the board resolved to do several things. We decided to cease making, for a time, fresh fixed asset investments. We determined that the realisation of core investments and the consequent return of that available capital to shareholders should be our purpose. Accordingly, our Investment Director resigned from the board. Our US office, which was focused on supporting our investments in Maxifier Limited ("Maxifier), Audionamix and ITWP/Toluna ("Toluna") was closed. Responsibilities were reassigned to our Chief Executive and to our non-executive directors. Improved focus and a 40 per cent reduction in our annual operating expenses were the immediate result.

I am not finished commenting in what had gone wrong, and been a disappointment. The performance of Maxifier caused, perhaps, our greatest sadness, or greatest fury. You may recall that Maxifier provides publishers and networks with solutions to optimise the total performance of online advertising campaigns. Last year we reported our frustration: Maxifier's projections had fallen short of its budget. We recognised this shortfall by reducing Maxifier's carrying value by £3.2 million to £6.4 million.

Downward trajectories are so very hard to correct. The negative trend continued. We determined that the position was untenable when our shareholders' funds were being clearly utilised to fund the business' operations. We had to judge this business by its performance at this point, and not our hopes for its success. We decided that we could no longer fund operating losses and decided to commit to Maxifier's disposal. Subsequent to the year end, we sold our interest in Maxifier to Cxense, a much larger business listed on the Oslo Stock Exchange.

Cxense enables the world's leading media, e-commerce and consumer brands to take control of their audience data to deliver more engaging and personalised user experiences. Businesses using Cxense's advanced real-time analytics, data management (DMP), advertising, search and personalisation technology gain more engaged users, increased digital revenue and higher sales conversions. Cxense technology powers more than 6,000 sites worldwide; securely maintaining approximately one billion unique user profiles on behalf of their customers, which include Condé Nast, Dow Jones/Wall Street Journal, Gannett, Globo, Grupo Clarin, Singapore Press Holdings, South China Morning Post, AEON, DMM, Rakuten, Naspers, Bonnier, El País and The Guardian.

The result was the end of the continued funding of losses. We sold shares in Maxifier for shares in Cxense, with an earn-out element added. And whilst we have the opportunity to recover value with our interest in Cxense, the disposal did result in an additional write down on Maxifier of £6.8 million.

In contrast to the disappointment at Maxifier, we have made progress at Audionamix, Magenta and Toluna. They have more than compensated. The carrying value of Eurovestech's 45.5 per cent holding in Audionamix at £0.9 million is relatively modest in the context of the overall portfolio, but recent progress and the outlook at Audionamix has improved to such an extent that loan provisions of £4.1 million have been reversed. Audionamix has been a pioneer in audio sound separation-"un-mixing" sound. Last year, I reported that the impact of digital downloads and internet based content was causing widespread change for the studios which Audionamix supplies and that this had resulted in disappointing results. I also informed you of our decision to replace the Chief Executive of Audionamix with someone respected and known to us for more than a decade. I noted that his experience and contacts would be vital to ensure that the business achieves its potential. I am now able to report a many fold increase in recent monthly revenues and the release of new products and sales agreements in both the US and Japan.

Magenta Corporation Limited is a leading provider of real-time dynamic planning, scheduling and dispatch solutions for flagship players of the transportation industry. It helps companies do more business with the same resources at a lower operational cost. Those of you who live in London may have benefitted from their work, as their logistic and routing technologies have been at the very heart of the vehicular operations of Addison Lee. This now-UK based company has more than 100 staff across the world establishing world leadership in the transportation sector. It's online SaaS subscriptions and its technology help clients manage over 10,000 fleet vehicles internationally - in UK, USA, Spain, Portugal, Russia and France.

Chairman's Report
for the Year Ended 30 June 2015

During the year, Magenta continued its transition from a bespoke software developer to a product driven business selling Software as a Service based revenues. The improved quantity and quality of revenue has resulting in an increase in the carrying value of Eurovestech's 49.6% shareholding from £1.8 million to £2.5 million.

The year saw good progress, also, at Toluna. Toluna Plc, you will recall, is one of the world's leading online panel and survey technology companies. The company was acquired by ITWP Acquisitions Limited in 2011. ITWP Acquistions Limited owns the entire share capital of Toluna Plc and is a private company. Eurovestech owns 14.9 per cent of the issued share capital of ITWP Acquisitions Limited. Indeed, you may recall that it was Eurovestech that provided the seed capital to Toluna.

During the year under review, Toluna delivered strong growth from its proprietary technology platforms, including QuickSurveys: an on-demand, digital consumer insights platform that is fully integrated with Toluna's global community of eight million consumers. In 2015, QuickSurvey's revenue more than doubled. Clients include British Airways, Colgate, Givaudan, Coca-Cola and Beiersdorf. In addition to a strong web-based DIY business, QuickSurveys is a streamlined survey research infrastructure, which provides on-demand survey creation and real-time targeting and respondent access to global measurement companies including Nielsen and dunnhumby.

As important as this forward progress was Toluna's success in better integrating its major acquisition of eighteen months ago. The pace of integration of the Harris business had been slow. The draw on management attention away from continued development of the business was severe. Much of this is behind the Company at this point. Toluna is forecasting double digit revenue growth for 2016. The carrying value of our Toluna investment has been increased from £20.2 million to £24.2 million, reversing a downward valuation recognised in previous years.

A word on a number of our other investments:

Kalibrate Technologies Plc ("Kalibrate") helps fuel retailers and other convenience retailers to materially improve their performance. Kalibrate floated on AIM in 2013. Kalibrate saw its revenue grow from $28.8 million to $32.5 million during the year under review. Underlying operating profits increased from $3.0 million to $3.2 million. At 30 June 20015, Eurovestech owned 11.5% of Kalibrate's issued share capital.

Eurovestech values its shareholding in Kalibrate based on its share price. Despite the company achieving excellent results, the share price performance has been disappointing and resulted in a write down of the carrying value of our shareholding of £0.8 million. However, I would ask for some perspective here, and some deference. You may recall that Kalibrate was acquired as KSS Limited by Eurovestech plc, for £1 million. Since that time, Eurovestech has banked £28 million in profits, with £3.2 million being realised during the year under review and a further £1.1 million in October 2015.

You may also recall that, last year, I wrote to introduce you to our investment in VizEat, a global community that brings together hosts and guests around a unique dining experience. VizEat was co-founded by our former Investment Director, Jean-Michel Petit. I am delighted to report that VizEat is growing strongly. We backed the business as a start up; we invested an initial €0.5 million.

It now has more than 10,000 hosts and 50,000 members in 65 countries. In November 2015, VizEat partnered with Airbnb and hosted the world's biggest meal-sharing event. In one night, more than 150 meals were shared with over 1,000 Airnnb guests. VizEat is at the heart of the sharing economy. We are hugely excited by its potential.

Our other portfolio companies, Tute Genomics, LogNet, Board Intelligence, Supponor and Ecodata together represent less than six per cent of Eurovestech's net assets. In November 2014, we invested $1 million and acquired an 8.1 per cent interest in Tute Genomics ("Tute"). Progress at Tute has been in line with expectations. The carrying value of our 21.6% holding in LogNet remains unchanged at £1.4 million. We have increased the carrying value of our 3 per cent holding in Board Intelligence form £0.25 million to £0.35 million to reflect an excellent trading performance. The carrying values of Supponor at £0.2 million and Ecodata at £50,000 remain unchanged.

For the year under review, Eurovestech achieved reduced losses of £1.2 million against a loss for the previous year of £2.8 million. Shareholders' funds as at 30 June 2015 were £44.2 million as against £45.5 million a year earlier. Net asset per share decreased from 13.4p to 13.0p.

In closing:

Shareholders will be aware that at last year's Annual General Meeting, a resolution was passed to allow the Company to purchase shares. The purpose of this resolution was to permit transactions that would provide liquidity to existing shareholders whilst enabling the Company to purchase shares at a significant discount to their net asset value. During the year under review, Eurovestech purchased 1.6 million shares at 7p a share. We may do more of this in the year ahead.

Challenges remain, of course. However, we have simplified our business, reduced our cost base significantly and set clear timelines for our portfolio companies. These significant actions will help our challenges to be successfully met.

An obvious point, but one that should be made, is that Toluna represents more than half of Eurovestech's net assets. Toluna's performance as a company and as an investment will, therefore, critically drive Eurovestech's. It is encouraging that Toluna goes into 2016 forecasting double-digit top line growth. It will be poised to play a full part in the consolidation of its industry. We will be paying the closest possible attention to this, and working to have this be of impact and benefit to Eurovestech shareholders.

R H Grogan
Chairman

8 February 2016

Board of Directors and Advisors
for the Year Ended 30 June 2015

R H Grogan
Non-Executive Chairman

Richard has more than 20 years of venturing experience both in Europe and the US. Having graduated from Harvard College and Harvard Business School, he became director of the US Senate Judiciary Committee. He joined Bain and Company in 1991 and served as a senior partner in the London office. He was a founder of Talisman Management, an investment and management company, and of Talisman Advisors. Richard is Chairman of the Remuneration Committee and also a member of the Nomination and Audit Committees.

R P Bernstein
Chief Executive

Richard is a founder shareholder of the Company and has served as Chief Executive since its incorporation. Richard qualified as a chartered accountant in 1989 and between 1994 and 1996, he ran his own specialist research house, Amber Analysis, which provided a risk management service for UK institutions managing over £100 billion. From 1996 until 1999 he was an equity analyst at Schroders Securities Limited. Richard is a non-executive director of ITWP Acquisitions Limited, the parent company of ToLuna Group Limited, an investee company of Eurovestech Plc.

Q C M Solt
Non-Executive Director

Quentin is a founder shareholder of Eurovestech Plc. He is a corporate finance solicitor who trained with Pinsent & Co in Birmingham before joining City law firm Berwin Leighton Paisner, where he became a partner and head of the technology corporate finance team until he left in 2002 to establish his own boutique corporate finance law firm. In 2002 he sold his firm to Burlingtons Legal LLP and continues as a consultant to Burlingtons and to a number of technology and growth businesses, including companies which have obtained stock exchange listing in the UK and the US. Quentin is Chairman of the Nomination and Audit Committees and also a member of the Remuneration Committee.

Strategic Report
for the Year Ended 30 June 2015

The directors present their strategic report for the year ended 30 June 2015.

This strategic report has been prepared in compliance with Section 414C of the Companies Act 2006 for the purpose of informing the members and helping them assess how the directors have performed their duty under Section 172 of the Companies Act 2006 to promote the success of the company.

REVIEW OF BUSINESS
The company recorded a loss for the financial year after taxation amounting to £1,243,539 (30 June 2014: £2,800,937). Further details of the company's performance are given in the Chairman's Report on pages 2 to 4 of these financial statements.

No dividend was paid in the year (30 June 2014: £nil).

Future developments
Details of future developments are detailed in the Chairman's statement on page 4 of these financial statements.

Key performance indicators
The Company considers its key performance indicators to include:

- growth in the value of its investment portfolio; and
- total funds returned to shareholders.

Our aim is to create value and creating value often requires investment. Our management teams will actively find ways to invest in the technology, facilities and people in their companies to make the businesses profitable and sustainable. The performance of the portfolio of investments is reflected in the performance of the Company's investment portfolio which shows a carrying value of £36.5 million at 30 June 2015 compared to £38.7 million for 30 June 2014. This is attributable to £3.5 million additions to investments, £2.9 million part disposal of Kalibrate Technologies Plc and a £2.8 million impairment of investments.

In the last year no surplus funds were returned to shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risk regarding the future financial performance of Eurovestech Plc is the future performance of its portfolio.

A key risk for Eurovestech Plc is the identification and evaluation of investments. Executive management seeks to moderate the risk by undertaking comprehensive studies in co-operation with outside resources provided by appropriate industry and professional specialists of potential investments, and hence having greater assurance over the future success of investments it enters into. A further key risk is the successful performance of the existing investment portfolio. This is mitigated through monitoring of regular reporting by investee companies and working closely with their management, often through holding board positions at each investee company.

Financial Risk management
The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The company's activities expose it to a variety of risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. Risk management is carried out by the board and their policies are outlined below.

Foreign exchange risk
The Company is exposed to translation and transaction foreign exchange risk as it operates primarily within Europe and the US with transaction denominated in Sterling, Euros and US dollars. The Company policy is to try to match the timing of the settlement of sales and purchase invoices so as to aim to eliminate currency exposure.

The Company does not hedge any transactions and foreign exchange differences on re-translation of foreign assets and liabilities are taken to the Profit and Loss Account. The Company does not consider there to be a significant risk from its investments.

Sensitivity to reasonably possible movements in exchange rates can be measured on the basis that all other variables remain constant. Strengthening or weakening of the Euro or US dollar against Sterling would impact equity and the results for the year.

The majority of the Company's financial assets are held in Sterling but movements in the exchange rate of the Euro and the US dollar against Sterling have an impact on both the result for the year and equity.

Interest rate risk
The Company finances its operations through equity fundraising and therefore does not carry significant borrowings. As the Company carries no long-term borrowings, the Directors consider that there is no significant interest rate risk.

Price risk
The Company is exposed to equity securities price risk because investments are held by the Company classified in the Balance Sheet "at fair value through profit or loss". During the last year share prices have remained volatile and had the quoted prices of theses investments increased or decreased the net result for the year would have been affected. As changes in valuation are taken to the Profit and Loss Account, the equity of the Company would have impacted by the same amount.

Credit risk
Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. In order to minimise the risk, the Company endeavours only to deal with companies (including investee companies) which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount.

Provision of services by the Company results in trade debtors which the management considers to be of low risk. Other debtors include subscription monies from shareholders and are likewise considered to be low risk. Management do not consider that there is any concentration of risk within either trade or other debtors. No trade or other debtors have been impaired.

Credit risk on cash and cash equivalents is considered to be small as the counter-parties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

Liquidity risk
The Company currently holds substantial cash balances in Sterling to provide funding for normal trading activity. The Company also has access to additional equity funding and, for short term flexibility, overdraft facilities would be arranged with the Company's bankers. Trade and other creditors are monitored as part of normal management routine.

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other members. The Company will also seek to minimise the cost of capital and attempt to optimise the capital structure. Capital for further development of the Company's activities is achieved by disposals and share issues. Dividends were paid to shareholders during the previous year, but not during the current year, following investment disposals and further capital returns may continue. The Company does not carry significant debt.

There is no material difference between the fair values and the carrying values of these financial instruments.

ON BEHALF OF THE BOARD:

R P Bernstein - Director

8 February 2016

Report of the Directors
for the Year Ended 30 June 2015

The directors present their report with the audited financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of investment in technology businesses.

DIVIDENDS
No dividends will be distributed for the year ended 30 June 2015.

RESEARCH AND DEVELOPMENT
The Company does not perform any research and development activities.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the year from 1 July 2014 to the date of signing this report.

R P Bernstein
D G Ristow (Resigned 31 August 2015)
R H Grogan
Q C M Solt

The biographical details of the board members are set out on page 5. The Directors have all occupied, or occupy, senior positions in UK and/or non-UK listed companies and have substantial experience in business. All of the Directors will submit themselves for re-election at the forthcoming Annual General Meeting in accordance with the Code.

Financial instruments
The company's principle financial instruments comprise cash, trade debtors and loans, investments and creditors. The main risks associated with these financial assets and liabilities are set out in the strategic report. There is a detailed analysis of financial instruments in note 13 to the financial statements.

Corporate governance
The Company is committed to a high standard of corporate governance and supports the principles laid down in the Combined Code 2010 (the "Code").

The board
The board of Directors (the "board") currently has four members, comprising the Non-Executive Chairman, Chief Executive, Director of investments and one further independent Non-Executive Director. All of the Directors bring strong judgement to the board's deliberations. The board is of sufficient size and diversity that the balance of skills and experience is considered to be appropriate for the requirements of the business. For the Non-Executive Directors who have served a term greater than nine years, a thorough review of their continued independence and suitability to continue as Directors is performed each year. The Non-Executive Directors may continue to serve more than nine years, subject to a thorough review of their continued independence and suitability.

The Chairman and Chief Executive
The Directors confirm that the Company has complied with the requirement to be headed by an effective board and to lead and control the Company. The division of responsibilities between the Chairman of the board and the Chief Executive is clearly defined. The Chairman leads the board in the determination of it s strategy and in the achievement of its objectives. The Chairman is responsible for organising the business but has no involvement in the day-to-day business of the Company. The Chief Executive has direct charge of the Company on a day-to-day basis and is accountable to the board for the financial and operational performance of the Company.

Role of the board
The board is collectively responsible for the proper management of the Company. The board has a formal schedule of matters reserved to it for decision making, including responsibility for the overall management, performance and strategy of the Company, approval of annual and interim results, material acquisitions and disposals, material agreements and assessment of its going concern position.

Board members are given appropriate documentation in advance of each board or committee meeting. This normally includes information on current trading if its investee companies and additional information on other matters where the board is required to reach a decision.

Board committees
There are a number of committees of the board to which various matters are delegated. Details are set out below:

Remuneration Committee
The Remuneration Committee consists of the two Non-Executive Directors of the Company. Richard Grogan acts as the Chairman. The committee is responsible for: (i) making recommendations to the board on the Company's policy on the remuneration of the Executive Directors; (ii) the determination of the remuneration packages for each of the Executive Directors including any compensation payments and benefits; and (iii) the determination of awards under the Company's employee share plans to the Executive Directors and other employees of the Company. The Chairman of the committee reports the outcome of its meetings to the board.

Nomination Committee
The Nomination Committee comprises Richard Grogan and Quentin Solt, who acts as its Chairman. The committee meets as necessary and is responsible for considering and recommending to the board persons who are appropriate for appointment as Executive and Non-Executive Directors. There is a formal, rigorous and transparent procedure for the appointment of new Directors to the board under which the Nomination Committee considers suitable candidates who are proposed either by existing board members or by an external search firm. Careful consideration is given to ensure proposed appointees have enough time available to devote to the role and that the balance of skills, knowledge and experience on the board is maintained. When the committee has found a suitable candidate, the Chairman of the committee will make a proposal to the whole board, which has retained responsibility for all such appointments. The Chairman of the committee reports the outcome of its meetings to the board.

Audit Committee
The Audit Committee comprises Quentin Solt as Chairman and Richard Grogan. No Non-Executive Director currently has recent and relevant financial experience as required by the Code and this matter is under consideration by the Nomination Committee as part of their review of the existing board composition. Senior financial employees of the Company are also invited to attend by the committee as appropriate.

The role of the Audit Committee is to monitor the financial reporting process, the integrity of the Company's annual financial statements and the statutory audit of the financial statements. It is also responsible for reviewing the Company's internal financial control and risk management systems and the Company's relationship with the external auditors.

Shareholder relations
The Committee is committed to maintaining good communications with shareholders. The Chairman and Chief Executive have dialogue with individual shareholders in order to develop an understanding of their views which are fed back to the board. Presentations are made to analysts, investors and prospective investors covering the annual and interim results. The Company Secretary generally deals with questions from individual shareholders. All shareholders have the opportunity to ask questions to any of the Directors at the Company's Annual General Meeting each year. The Chairman will advise shareholders on proxy voting details.

Directors and Directors' interests
The present membership of the board is set out below. All Directors served during the year and up to the date of signing the financial statements.

	Salary and fees £	Benefits in kind £	Bonus £	2015 Total £	2014 Total £
Executive Directors					
Richard Philip Bernstein	255	-	-	255	252
David Gallagher Ristow	177	12	-	189	201
Non-Executive Directors					
Richard Henry Grogan	16	-	-	16	80
Quentin Colin Maxwell Solt	4	-	-	4	80
	452	12	-	464	613

Save for the employee incentive arrangements noted above, no Director had either during or at the end of the year a material interest in any contract which was significant in relation to the Company's business.

Directors' interests in shares
The interests of the Directors and their families in the shares of the Company at 30 June 2015 and 30 June 2014 were as follows:

	30 June 2015 Number of shares	30 June 2014 Number of shares	30 June 2015 Number of options	30 June 2014 Number of options
Richard Philip Bernstein	4,900,000	4,900,000	-	-
Quentin Colin Maxwell Solt	3,275,019	3,275,019	-	-

Directors' Indemnities
The Company has entered into indemnities with each of the Directors. The indemnities are in the form of Qualifying Third Party Indemnity Provisions consistent with Section 234 of the UK Companies Act 2006 and have been in force throughout the year to the date of signing the financial statements. These are available for inspection at the Company's registered office.

Internal control
The board is responsible for the Company's system of internal controls and reviewing its effectiveness, Internal control systems are designed to meet the particular needs of the company concerned and the risks to which it is exposed and, by their nature, can provide reasonable but not absolute assurance against material misstatement or loss.

The Executive Directors monitor the Company's investments regularly, through receipt of financial reporting and frequent communication with investee management, including attendance at board meetings. Where possible, and prior to investing, the Company will seek to ensure that portfolio company Shareholder Agreements provide the Company with the right to receive timely monthly financial information.

The Executive Directors also monitor the system of internal controls at subsidiary companies and review their effectiveness. Whenever the Company deals in quoted investments, controls are placed on the execution of trades and all transactions are confirmed in writing on the same day as the trade is executed. The Chief Executive monitors all current asset investments on a daily basis.

The Company remains mindful to the requirements of the Bribery Act and no changes were deemed necessary to its existing policy during the year.

The Directors have considered whether it is appropriate to have an internal audit function. Given the scale of the Company, it is not considered appropriate at this time.

Charitable donations
During the year to 30 June 2015 charitable donations were made of £12,220 (2014: £nil). There were no political donations.

Payment policy and practice
It is the Company's policy to settle the terms of payment with suppliers when agreeing the terns of the transaction and to abide by them. Company trade creditors represented 19 days (30 June 2014: 10 days) of related expenditure in the year. All investment transactions are settled as they become due.

DISCLOSURE IN THE STRATEGIC REPORT
The review of business is now disclosed in the Strategic Report on pages 6 – 7 of these financial statements.

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The independent auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Richard Bernstein

R P Bernstein - Director

8 February 2016

Report on the financial statements

Our opinion

In our opinion, Eurovestech Plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic Report, Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account for the year then ended;
- the Cash Flow Statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Chairman's Report, Strategic Report and the Report of the Directors' for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
London

10 February 2016

Profit and Loss Account
for the Year Ended 30 June 2015

	Notes	30.6.15 £	30.6.14 £
TURNOVER		62,966	50,864
Administrative expenses		2,834,457	(3,602,761)
		2,897,423	(3,551,897)
Other operating income		(4,138,004)	725,159
OPERATING LOSS	3	(1,240,581)	(2,826,738)
Interest receivable and similar income		10	30,668
		(1,240,571)	(2,796,070)
Interest payable and similar charges	4	(2,968)	4,867
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,243,539)	(2,800,937)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(1,243,539)	(2,800,937)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES
There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Balance Sheet
30 June 2015

	Notes	30.6.15 £	30.6.15 £	30.6.14 £	30.6.14 £
FIXED ASSETS					
Tangible assets	6		1,273		1,573
Investments	7		36,519,800		38,698,340
			36,521,073		38,699,913
CURRENT ASSETS					
Debtors	8	5,686,463		323,136	
Investments	9	1,859,928		6,231,458	
Cash at bank and in hand	10	766,010		3,020,590	
		8,312,401		9,575,184	
CREDITORS					
Amounts falling due within one year	11	(669,134)		(2,753,629)	
NET CURRENT ASSETS			7,643,267		6,821,555
TOTAL ASSETS LESS CURRENT LIABILITIES			44,164,340		45,521,468
CAPITAL AND RESERVES					
Called up share capital	14		3,387,522		3,403,661
Share premium account	15		373,594		471,044
Capital redemption reserve	15		4,453,908		4,437,769
Other reserves	15		100,000		100,000
Profit and loss account	15		35,849,316		37,108,994
SHAREHOLDERS' FUNDS	20		44,164,340		45,521,468

The financial statements on pages 14 to 30 were approved by the Board of Directors on 8 February 2016 and were signed on its behalf by:

Robert Bern

R P Bernstein - Director

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30 June 2015

	Notes	30.6.15 £	30.6.15 £	30.6.14 £	30.6.14 £
Net cash outflow from operating activities	1		(1,597,962)		(2,007,351)
Returns on investments and servicing of finance	2		(2,958)		25,801
Capital expenditure and financial investment	2		(615,271)		4,513,473
			(2,216,191)		2,531,923
Financing	2		(38,389)		(11,250)
(Decrease)/increase in cash in the period			(2,254,580)		2,520,673

	Notes	30.6.15 £	30.6.15 £	30.6.14 £	30.6.14 £
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period		(2,254,580)		2,520,673	
Cash (inflow)/outflow from (decrease)/increase in liquid resources		(4,371,530)		4,318,828	
Change in net funds resulting from cash flows			(6,626,110)		6,839,501
Movement in net funds in the period			(6,626,110)		6,839,501
Net funds at 1 July			9,252,048		2,412,547
Net funds at 30 June			2,625,938		9,252,048

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2015

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	30.6.15	30.6.14
	£	£
Operating loss	(1,240,581)	(2,826,738)
Depreciation charges	888	1,358
Movement on investee company balances (refer to note 8)	(5,242,029)	1,796,364
Movement on current asset investments	4,371,530	(4,318,828)
Revaluations and impairments	2,793,223	936,881
(Increase)/decrease in debtors	(196,298)	148,040
(Decrease)/increase in creditors	(2,084,695)	2,255,572
Net cash outflow from operating activities	(1,597,962)	(2,007,351)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.6.15	30.6.14
	£	£
Returns on investments and servicing of finance		
Interest received	10	30,668
Interest paid	(2,968)	(4,867)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(2,958)	25,801
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(588)	(1,582)
Purchase of fixed asset investments	(3,468,909)	(2,084,945)
Sale of fixed asset investments	2,854,226	6,600,000
Net cash (outflow)/inflow for capital expenditure and financial investment	(615,271)	4,513,473
Financing		
Amount introduced by directors	75,200	-
Amount withdrawn by directors	-	(75,000)
Share issue	(16,139)	15,000
Share premium	(97,450)	48,750
Net cash outflow from financing	(38,389)	(11,250)

Notes to the Cash Flow Statement
for the Year Ended 30 June 2015

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.14	Cash flow	At 30.6.15
	£	£	£
Net cash:			
Cash at bank and in hand	3,020,590	(2,254,580)	766,010
	3,020,590	(2,254,580)	766,010
Liquid resources:			
Current asset investments	6,231,458	(4,371,530)	1,859,928
	6,231,458	(4,371,530)	1,859,928
Total	9,252,048	(6,626,110)	2,625,938

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006. They have been prepared on a going concern basis and have been applied consistently with previous periods (except as otherwise stated).

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Segmental reporting
The company only has one segment and therefore has not presented segmental analysis.

continued...

1. **ACCOUNTING POLICIES - continued**

Financial assets
Financial assets consist of loans and receivables and investments at fair value through profit or loss.

Investments - non-current
As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, non-current investments are designated at fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy and investment information provided to the board of Directors.

De-recognition of investments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating fair value, the Directors use a methodology which is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio.

Methodologies are applied consistently from one year to another except where a change results in a better estimate of fair value. Only where fair value cannot be reliably measured is cost used as the basis of valuation.

The principal methodologies applied in valuing unlisted investments include the following:

- earnings multiple;

- price of recent investment; and

- net assets.

In applying the earnings multiple methodology, the Directors apply a market-based multiple that is appropriate and reasonable to the sustainable earnings of the Company. In the majority of cases the enterprise value of the underlying business is derived by the use of a multiple of earnings before interest and tax applied to current year's earnings where these can be forecast with a reasonable degree of certainty and are deemed to represent the best estimate of maintainable earnings. Where this is not the case, historic earnings will generally be used in their place. For companies which are early stage or not profitable, a multiple of revenue is used as the key measurement.

Listed investments held for long-term gain are valued on the basis of the bid price at the year-end date.

Investments - current
Current asset investments are classified as held for trading and are measured at fair value with gains and losses arising on their fair value recorded in the Profit and Loss Account. Listed current investments are stated at bid price at the year-end date. Convertible loan notes are classified as loans and receivables and recorded at fair value.

Investments - derivatives
Where the company invests in Contract for difference investments, the investments are not held as assets as they are never actually owned. Any gains and losses arising are recorded in the Profit and Loss Account less any commission, interest charges, dividend adjustments and fees.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand and short-term deposits with maturities of less than three months.

Trade debtors
Trade debtors are recognised and carried at the original invoice amount less an allowance for uncollectable amounts. An estimate of uncollectable amounts is made when collection of the full amount is no longer probable. Uncollectable amounts are written off to the Profit and Loss Account when identified.

continued...

1. **ACCOUNTING POLICIES - continued**

Fair value estimation
The Company classifies financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the related fair value measurements. The level in the fair value hierarchy within which a financial asset is classified is determined on the basis of the lowest level input that is significant to that asset's fair value measurement. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices in active markets;

- Level 2 - Inputs other than quoted prices that are observable. such as prices from market transactions; and

- Level 3 - One or more inputs that are not based on observable market data.

Foreign currency translation
Foreign currency transactions are translated at the exchange rate prevailing at the dates of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates and any exchange gains and losses are recorded in the Profit and Loss Account.

Borrowing costs
All borrowing costs are expensed to the Profit and Loss Account as incurred.

Exceptional items
Exceptional items are those that the Directors consider are of unusual size or nature that they are required to be separately disclosed to allow the user of the financial statements to understand the underlying performance of the Company.

Impairment of non-financial assets
At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is determined for an individual asset. If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash-generating unit to which the asset belongs is determined. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is likely that an outflow of resources embodying economic benefits will be required to settle the obligation and that amount can be reasonably estimated. Where the Company expects all or some of the obligation to be reimbursed, the reimbursement is recognised as a separate asset to the extent that it is virtually certain to be reimbursed. The expense relating to any provision is presented in the Profit and Loss Account net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the year-end date. If material. provisions are determined by discounting the expected future cash flows using rates that reflect current market assessments of the time value of money.

Leases
For finance leases, where the Company bears substantially all the risks and rewards related to ownership of the leased asset, the related asset is capitalised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Finance costs are charged to the Profit and Loss Account over the period of the lease in accordance with the capital balance outstanding.

Operating leases, where the lessor retains substantially all the risks and rewards of ownership, are charged to the Profit and Loss Account on a straight line basis over the lease term. Lease incentives are spread over the term of the lease.

continued...

1. **ACCOUNTING POLICIES - continued**

Long term incentive employee compensation
The Company operates a profit sharing scheme for the remuneration of its Directors and employees. Due to the long-term nature of this incentive scheme, the Company's future liabilities are contingent liabilities that are uncertain in their timing and amount and as such are excluded from the balance sheet of these financial statements.

Financial liabilities
The Company's financial liabilities consist of trade and other creditors.

Financial liabilities are recognised when the Company becomes a party to the contractual arrangements of the instrument. Trade and other creditors are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost less settlement payments, using the effective interest method.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments, including share capital, are equivalent to a similar debt instrument, those instruments are classed as financial liabilities. Financial liabilities are classified as creditors in the Balance Sheet.

Where the contractual terms of issued shares do not have any terms meeting the definition of a financial liability then this is classified as an equity instrument.

Equity
Issued share capital
Ordinary shares are classified as equity.

Share premium
The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

Capital redemption reserve
The capital redemption reserve represents share premium that has been redeemed by the Company.

Other reserve
The other reserve represents equity-settled share-based employee expense until such share options are exercised.

Retained earnings
Retained earnings include all current and prior period results for the Company.

Corporate taxes
Current corporate tax assets and liabilities comprise those obligations to fiscal authorities in the UK where the Company carries out its operations. They are calculated according to the tax rates and tax laws enacted or substantively enacted in the fiscal period. All changes to current tax liabilities are recognised as a component of tax expense in the Profit and Loss Account.

Deferred corporate taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the financial statements with their respective tax bases. Deferred tax liabilities are provided for in full. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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 year-end date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Profit and Loss Account, 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.

continued...

1. **ACCOUNTING POLICIES - continued**

Share-based employee compensation
The Company operates equity-settled share-based compensation plans for remuneration of its Directors and employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. The fair value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability or sales growth targets).

Share-based compensation is recognised as an expense in the Profit and Loss Account with a corresponding credit to other reserves. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Dividends
Final equity dividends to the shareholders of Eurovestech Plc are recognised in the year that they are approved by shareholders. Interim equity dividends are recognised in the period that they are paid.

Dividends receivable are recognised when the Company's right to receive payment is established.

Use of key accounting estimates and judgements
Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised
below:

Critical accounting assumptions and estimates
(a) The valuation of non-current investments. Valuation of non-current investments requires a number of judgements including assessing the appropriate valuation multiples based on the stage of development of the portfolio companies and relevant industry comparators. Should the valuation show a diminution of value, a decision as to whether an impairment occurred is carried out. A number of factors are involved and include the likelihood of prolonged reduction in value, the overall economic outlook and industry or sector specific factors.

(b) Accounting for the value of the Executive Directors' long-term incentive requires judgement over the period of ownership of the related investments, expected overall profit on disposal and the effective rate of interest.

2. **STAFF COSTS**

	30.6.15	30.6.14
	£	£
Wages and salaries	596,890	660,252

The average monthly number of employees during the year was as follows:

	30.6.15	30.6.14
Directors	4	4
Investment staff	1	1
Administration	2	2
	7	7

continued...

3. OPERATING LOSS

The operating loss is stated after charging:

	30.6.15	30.6.14
	£	£
Depreciation - owned assets	888	1,358
Auditors' remuneration	42,000	35,000
Operating leases	84,000	84,000
Directors' remuneration	432,450	439,012

Details of the costs and income included within administrative expenses and other operating income are included within notes 7, 8 and 19.

Information regarding the highest paid director is as follows:

	30.6.15	30.6.14
	£	£
Emoluments etc	254,947	251,458

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.15	30.6.14
	£	£
Interest payable	2,968	4,867

5. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.15	30.6.14
	£	£
Loss on ordinary activities before tax	(1,243,539)	(2,800,937)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(248,708)	(560,187)
Effects of:		
Tax losses carried forward	248,708	560,187
Current tax charge	-	-

 continued...

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2014	19,611	21,282	40,893
Additions	-	588	588
At 30 June 2015	19,611	21,870	41,481
DEPRECIATION			
At 1 July 2014	19,607	19,713	39,320
Charge for year	4	884	888
At 30 June 2015	19,611	20,597	40,208
NET BOOK VALUE			
At 30 June 2015	-	1,273	1,273
At 30 June 2014	4	1,569	1,573

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2014	38,698,340
Additions	3,468,909
Disposals	(2,854,226)
Impairments	(2,793,223)
At 30 June 2015	36,519,800
NET BOOK VALUE	
At 30 June 2015	36,519,800
At 30 June 2014	38,698,340

continued...

7. FIXED ASSET INVESTMENTS - continued

Included within additions is £2,349,689 contributed to Maxifer and £479,634 and £639,586 to Viz Eat and Tute Genornics.

The disposal is in relation to the company's investment in Kalibrate plc. The consideration received amounted to £3,241,485 and resulted in a profit on disposal of £387,259 which is included in other operating income.

Included within impairments is the write down of £6,793,223 in relation to the valuation of Maxifier (see note 19) and a reversal of a previous impairment in the value of the investment in ITWP Acquisitions Limited by £4,000,000.

The additions relate to investment in Maxifier, VizEat Limited and Tute Genomics Inc. The disposals relate to Kalibrate Technologies Plc.

The Company's investments in associated companies at 30 June 2015 were as follows;

Name of Investment	Percentage interest in ordinary shares at 30 June 2015 (%)	Fair value at 30 June 2015 £
Magenta Corporation Limited	49.60	2,515,000
Audionamix SA	45.50	875,000
Maxifier	44.90	1,971,670
LogNet Information Systems Plc	21.60	1,400,000
Kailbrate Technologies Plc	20.00	3,815,570
ITWP (Formerly Toluna Plc)	14.90	24,200,000
VizEat Limited	13.30	479,634
Ecodata Limited	0.20	50,000
Tute Genomics Inc.	8.10	639,586
Board Intelligence Limited	3.00	350,000
Supponor Limited	-	223,340
Investments carrying value		36,519,800

For further details in relation to the movement in investments refer to notes 7 and 19.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.15 £	30.6.14 £
Trade debtors	82,284	62,487
Amounts owed by investee company	5,242,029	-
Other debtors	306,545	155,199
Directors' current accounts	-	75,000
Prepayments and accrued income	55,605	30,450
	5,686,463	323,136

The fair value of trade and other debtors approximates to their carrying value. The amounts owed by the investee company comprises loans made by the company to Audionamix SA and Audionamix Inc. The balance reflects amounts advanced in the year of £1,163,611 and amounts previously impaired of £4,078,418. The reversal of the previous impairment of £4,078,418 is included within administrative expenses.

continued...

9. CURRENT ASSET INVESTMENTS

	30.6.15	30.6.14
	£	£
Listed investments	1,859,928	6,231,458

Market value of listed investments at 30 June 2015 - £1,859,928 (2014 - £6,231,458).

Listed investments are carried at market value.

10. CASH AT BANK AND IN HAND

Cash at bank and on call at the year end was £766,010 (2014: £3,020,590).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.15	30.6.14
	£	£
Trade creditors	63,032	59,328
Taxation and social security	24,941	21,394
Other creditors	218,938	2,316,959
Directors' current accounts	200	-
Accruals and deferred income	362,023	355,948
	669,134	2,753,629

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	30.6.15	30.6.14
	£	£
Expiring:		
Between one and five years	84,000	84,000

13. FINANCIAL INSTRUMENTS

Categories of financial instrument

	30 June 2015	30 June 2014
	£	£
Financial Assets		
Cash and cash equivalents	766,010	3,020,590
Loans and debtors	5,686,463	323,136
Financial assets at fair value through profit and loss - non-current	36,519,800	38,698,340
Financial assets at fair value through profit and loss - current	1,859,928	6,231,458
Financial liabilities		
Borrowings	-	-
Creditors	669,134	2,753,629
Fair Value of financial assets		
Listed equity securities	1,859,928	6,231,458
Unlisted equity securities	36,519,800	38,698,340

continued...

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.15 £	30.6.14 £
339,550,000	Ordinary	£0.01	3,379,361	3,395,500
152,518,623	Ordinary B	£0.00001	1,525	1,525
331,550,000	Ordinary D	£0.00001	3,316	3,316
332,050,000	Ordinary E	£0.00001	3,320	3,320
			3,387,522	3,403,661

During the year the company bought back from shareholders 1,613,916 shares for a consideration of £113,589. The nominal value was £16,139 with the balance reducing the share premium account accordingly.

15. RESERVES

	Profit and loss account £	Share premium account £	Capital redemption reserve £	Other reserves £	Totals £
At 1 July 2014	37,108,994	471,044	4,437,769	100,000	42,117,807
Deficit for the year	(1,243,539)				(1,243,539)
Purchase of own shares	(16,139)	(97,450)	16,139	-	(97,450)
At 30 June 2015	35,849,316	373,594	4,453,908	100,000	40,776,818

At 30 June 2015, the company's distributable reserves were £12,414,727 (2014: £8,019,176). All gains which remain unrealised at the balance sheet date are not distributable.

16. CONTINGENT LIABILITIES

In 2008, the Company entered into shareholder approved employee incentive arrangements with the Company's two Executive Directors. These incentive arrangements provide for each of the Executive Directors to receive 7.5 per cent of the net profits (after disposal costs) made by the Company in relation to its investments above a 5 per cent internal rate of return. Given the significant degree of estimation in respect of the calculation of the amount to be paid and the timing of its payment, the amount of obligation cannot be measured with sufficient reliability and no provision is therefore recognised.

17. CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2015 (2014: £nil).

continued...

18. RELATED PARTY DISCLOSURES

During the year, Citysleet Services Limited provided the Company with legal services amounting to £36,000 (2014: £58,000) net of vat. Quentin Solt is a director of Citysleet Services Limited. The balance outstanding at 30 June 2015 was £7,200 (2014: £18,000) inclusive of vat.

During the year the Company charged ITWP Acquisitions Limited £29,586 (2014: £20,000) in fees for Non-Executive Directors' services, plus rechargeable expenses, net of vat. At 30 June 2015, £16,107 (2014: £15,152) was due from ITWP Acquisitions Limited, inclusive of vat. ITWP Acquisitions Limited is one of Eurovestech Plc's investee companies.

During the year the Company charged Lognet Information Systems Plc $12,000 (USD) (2014: $12,000 (USD)) in fees for Non-Executive Directors' services, plus rechargeable expenses. At 30 June 2015 £13,833 (2014: £13,119) was due from Lognet Information Systems Plc. Lognet Information Systems Plc is one of Eurovestech Plc's investee companies.

During the year the Company provided additional loan funding of £617,367 (2014: £408,291) to Audionamix SA and £546,244 (2014: £944,443) to Audionamix Inc. At 30 June 2015 £1,025,658 (2014: £nil) and £4,216,371 (2014: £nil) was due from Audionamix SA and Audionamix Inc. respectively. The amounts due have risen in the year as all previously provided against loans to Audionamix SA & Audionamix Inc. have been reversed in the financial statements as the directors believe these now represent a probable future economic benefit due to the dramatic progress the related parties have made in the last year. Audionamix SA and Audionamix Inc. are both Eurovestech Plc investee companies.

During the year a director was loaned £nil (2014: £75,000). At the Balance Sheet date the directors' loan account was overdrawn by £nil (2014: £75,000). The outstanding loan from 2014 was repaid in December 2014, within 9 months of the year end for 2014.

During the year a non-executive director was loaned £63,842 (2014: £nil). At the Balance Sheet date, included within other debtors, is an amount owed by a non-executive director of £63,842 (2014: £nil).

The Company has a profit sharing agreement with its Executive Directors. Refer to note 16 for further details.

There were no other related party transactions.

19. POST BALANCE SHEET EVENTS

After the year end the company sold its investment in Maxifier to Cxense AS (a company incorporated in Norway) in a share for share exchange. Eurovestech Plc holds 152,531 shares (3.18%) in Cxense SA. SA. The company received £1,241,600 worth of shares in Cxense AS as the initial consideration and additional shares are receivable by the company should Maxifier achieve certain sales levels. Based on the information available at the date of the financial statements, the directors have valued the contingent consideration at £1,971,670. This total consideration resulted in an impairment of £6,793,223 which has been recognised in the financial statements in other operating income and fixed asset investments.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.15	30.6.14
	£	£
Loss for the financial year	(1,243,539)	(2,800,937)
Share buy back	(113,589)	-
Exercise of share options	-	63,750
Net reduction of shareholders' funds	(1,357,128)	(2,737,187)
Opening shareholders' funds	45,521,468	48,258,655
Closing shareholders' funds	44,164,340	45,521,468

continued...

21. FINANCIAL STATEMENTS

Copies of these financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ (www.companieshouse.gov.uk) and from the Eurovestech PLC website (www.eurovestech.co.uk).