

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH

2014

intechnology^{plc}

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CHAIRMAN'S INTRODUCTION

The recent year to 31 March 2014 has been one of substantial change to the trading profile of our Company.

Just after we circulated last year's audited results we were approached with an offer to purchase for cash the whole of our Managed Services ("IMS") business. Your Board had been aware of consolidation taking place in the Managed Services sector and that we had to become either a consolidator or be acquired. After lengthy negotiations and due diligence it was considered the better option was to sell the IMS business to Redcentric Plc.

The eventual sale completed on 6 December 2013 and after completion accounts were subsequently agreed the sale proceeds were £64.7 million, giving rise to a profit on disposal of £11.8 million. Your Board took professional advice that no charge to corporation tax arises.

Our financial results are therefore greatly impacted by the above transaction which account for IMS as a discontinued operation up to the sale date.

Our revenues from continuing operations are £0.8m (2013: £0.9m) and we incurred an operating loss of £2.0m (2013: £3.2m loss).

Profit on disposal of "IMS" was £11.8m.

Group profit before tax including discontinued operations was £7.8m (2013: £0.2m loss).

Our share of losses after tax of our associate company, Mobile Tornado Group Plc ("MT"), was £1.2m loss (2013: £1.4m loss).

During the year MT strengthened its balance sheet by the issue of new ordinary shares. £4m gross cash was raised from new shareholders and your Company converted £4m debt to equity thus maintaining our 49.9 per cent holding in MT. We also converted further debt into redeemable preference shares and the existing preference shares convertible terms were cancelled but interest increased to 10 per cent per annum.

MT gave a public trading update on 23 April 2014 and remains confident of its progress to sustained profits and cash generation. Your Company's executive directors have close management ties with MT and so concur with this confidence.

Net cash at the year-end was £65.6m (2013: £3.3m) and all loans were repaid or sold with IMS.

As you are aware we have announced and paid on 8 April 2014 a special dividend of 37 pence per fully paid Ordinary share. Prior to the year end all vested share options were exercised and calls made to deferred payment shareholders which resulted in £1.8m cash being received.

Your Company commences this new financial year with sufficient cash to fund the working capital requirements of our remaining subsidiary company ventures in Digital Health and Wi-Fi systems. The Strategic report explains this in more detail.

I wish to thank on your behalf all our staff, long serving and newly joined, whose energy, professional skills and loyalty will greatly assist us with our new ventures. I also wish to thank all IMS staff who left us last December for their efforts in making IMS an attractive well run business. Many of them exercised their options in InTechnology and are now shareholders.

I also thank all our partners in all areas of the business.

The Rt. Hon. Lord Parkinson
Chairman
15 September 2014

The Rt. Hon. Lord Parkinson

Chairman

15 September 2014

Lord Parkinson



STRATEGIC REPORT

Overview

Last year's results are dominated by the sale of our Managed Data and Voice Services business ("IMS") on 6 December 2013 for £64.7m cash. This transaction leaves the balance sheet at the year end with £65.6m cash and no debt. We continue trading into the new financial year with the Digital Health business that commenced in 2012, our Call Recording business, Live-PA, and a new UK venture into Wi-Fi solutions and services. The Board declared on 18 March a special dividend of 37 pence per ordinary share paid on 8 April 2014 totalling £53.4 million leaving sufficient cash to fund the working capital of our recent new ventures whilst they reach operating profits and generate cash. Our associate company, Mobile Tornado Group plc, successfully issued new shares to investors for cash and we converted some of our debt for new equity thus maintaining our 49.9 per cent holding.

Trading and operating performance

- Revenues from continuing operations £0.8m (2013: £0.9m)
- Revenues from discontinued operations £28.4m to 6 December (2013: £40.9m for 12 months)
- Continuing operations group operating loss £2.0m (2013: £3.2m loss)
- Profit on disposal of InTechnology Managed Services Ltd ("IMS") £11.8m
- Share of post-tax loss of our Associate, Mobile Tornado Group plc, £1.2m (2013: £1.4m)
- Taxation credit £0.07m (2013: £0.4m)
- Group profit for the year £7.9m (2013: £0.7m loss)
- Cash £65.6m (2013: £8.0m)
- Debt £nil (2013: £4.7m)
- Key Performance Indicators ("KPIs"): following the sale of IMS the directors shall decide on new KPIs for the Continuing businesses during the new financial year.

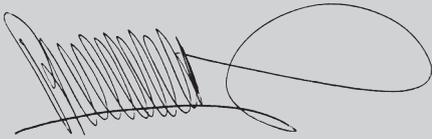
Sale of IMS

Last summer we were approached by Redcentric plc to discuss the sale of IMS. After a few months of negotiations the board unanimously agreed the sale for £64.7m cash on 6 December 2013. The reasons for the sale of IMS, which accounted for over 90 per cent of revenues and all the operating profit and cash generation of the Group, was twofold. First, the managed services sector is undergoing consolidation and we had either to be a consolidator or be acquired. The attraction offered by Redcentric was that their enlarged group would strengthen our IMS business and thus, secondly, safeguard the jobs of the IMS staff, many of whom had been with us for several years.

In January 2014 we agreed completion accounts with Redcentric resulting in a final sale consideration of £64.7m. We had sold on the basis of no cash or debt and the cash withheld on sale was slightly higher than anticipated.

Part of the sale process involved the relocation of our remaining staff to Cardale House, an existing nearby leasehold property in Harrogate.

Peter Wilkinson
Chief Executive Officer
15 September 2014

A stylized, handwritten signature in black ink, consisting of a series of vertical, wavy lines followed by a large, sweeping loop.

STRATEGIC REPORT

CONTINUED

Continuing businesses. Following the sale of IMS we had three continuing businesses, and our investment in Mobile Tornado Group plc.

Digital Health

This trades in the Group through both InTechnology plc and InHealthcare Ltd (100 per cent subsidiary) and we bring our core competencies of delivering end-to-end managed services to Digital Health.

Digital Health commenced trading during 2012 and offers solutions to providers of clinical services in the UK Healthcare Sector. Our solutions are specifically designed to allow patients to self-manage their conditions, whilst still under close, but remote, supervision of their clinicians. Solutions we currently deliver include INR (Stroke) Management, Hyper Tension and Under Nutrition. Research carried out alongside our clinical partners has identified over 100 applications suited to our services.

Crucial and central to delivering our services is the software development to enable clinicians to access patient data. We continue to develop our software which represents a major part of the Digital Health operating costs. Version 2 is scheduled for release later in 2014.

By March 2014 Digital Health had contracted with five NHS trusts (hospitals) for pilot trials of some services and with the Department of Health and we are about to commence a trial for multiple services in the Primary Care Services (GP) sector.

InTechnology Wi-Fi Ltd

During November 2013 I invested through my family company in Alvarion, an Israeli based Wi-Fi manufacturer that had entered into Administration. Timing was crucial and there was hardly any time to conduct due diligence or to negotiate terms. However, as part of the acquisition of Alvarion my private family company, HOLF Investments Ltd acquired the exclusive UK rights to market Alvarion products and services.

InTechnology Wi-Fi Ltd was incorporated on 17 January 2014 and is owned 60 per cent by InTechnology plc and 40 per cent by HOLF Investments Ltd.

We have identified three niche UK markets for the Alvarion products;

- Sports stadiums – most have no Wi-Fi capability and there is poor cellular service because of the crowds
- Towns and cities – we believe these to have great potential
- Events – as with sports stadiums, events attracting large crowds have difficulty in providing smart phone usage.

We have commenced marketing to these niche markets and to date the response has been very encouraging and our first contract has been negotiated with an events company. An approach to football clubs appears very promising but our proposition will entail a high capital expenditure. Therefore InTechnology shall provide the working capital and HOLF Investments shall fund all capital expenditure.

Live-PA Limited ("Live-PA") (76.0 per cent owned since 1 April 2013)

Live-PA has developed call recording software for Microsoft® Lync® voice software. The product is globally marketed through a partner company but sales are dependent on the adoption of Lync voice products and then for users requiring call recording. Sales remain disappointing and so we have deployed all Live-PA staff into our other businesses, thus reducing operating costs to almost nil.

Investment in associate undertakings

Mobile Tornado Group plc ("MT") (49.9 per cent owned and listed on AIM)

In order to improve the balance sheet of MT, which we have in the past provided working capital by way of loans, it issued 40 million new ordinary shares at 20 pence each. Half were subscribed by new institutional investors for cash raising £4m and InTechnology converted debt for 20 million ordinary shares thus retaining our 49.9 per cent holding in MT. In addition we converted further debt into new 10 per cent cumulative redeemable Preference shares and changed the existing preference shares to the same terms. At 31 March 2014 we have £5.7 million of preference shares.

Mobile Tornado issued a trading update on 23 April 2014 which states that whilst trading losses are still being incurred the existing sales contracts to major mobile network operators for Push-To-Talk services are still being rolled out, and negotiations are close to fruition with certain countries for its Homeland Security encrypted products.

Cash and working capital requirements

Cash at the year end was £65.6 million and there was no debt. As shareholders are aware your board declared on 18 March a special dividend of 37 pence per fully paid ordinary share that was paid on 8 April 2014. Share option holders exercised their options prior to this and also the board made a call on all nil paid ordinary shareholders. This resulted in £1.8 million cash received prior to the year end.

After the dividend of £53.4 million was paid on 8 April your company has retained sufficient cash to provide working capital to the new ventures of Digital Health and Wi-Fi.

Outlook

It is perhaps easier to comment on our associate, Mobile Tornado, than on fairly new ventures into Digital Health and Wi-Fi. We have been expecting Mobile Tornado to move into sustained profit and cash flow generation for some years. However it does now appear to have contracted sufficient business that once deployed will enable these objectives. In addition its move into Homeland Security markets will hopefully enable a good return on our investment to date.

Now let me turn to the Digital Health and Wi-Fi businesses. Each is in a separate and distinct market, but both have our pedigree of providing an end-to-end managed service that we successfully delivered to the managed data and voice markets that IMS operated in. We believe that we shall deliver good results in these markets.

Peter Wilkinson

Chief Executive Officer

15 September 2014

MANAGEMENT TEAM

Non-executive Directors

The Rt. Hon. Lord Parkinson

Chairman and Senior

Non-executive Director

Lord Parkinson was appointed to the Board in July 2000 as a non-executive Director and is Chairman of the Audit Committee and a member of the Remuneration Committee. Lord Parkinson is a Member of the House of Lords and was a Member of Parliament from 1970 to 1992, during which time he held a number of senior ministerial positions including Secretary of State for Trade and Industry, Energy and Transport. He was Chairman of the Conservative Party from 1981 to 1983 and again from 1997 to 1998. A qualified chartered accountant, Lord Parkinson is currently Chairman and Director of a number of other companies.

Charles Scott

Non-executive Director

Charles Scott joined the Board in April 2001 as a non-executive Director. A chartered accountant, he was Chairman of William Hill plc before retiring on 31 August 2010 and is a non-executive Director of Flybe Group Plc and EMCORE Corporation. He is Chairman of the Remuneration Committee.

Executive Directors

Peter Wilkinson

Chief Executive Officer

Peter Wilkinson founded STORM in 1983 and VData in 1998 and both these businesses were sold, in a reverse takeover, to InTechnology plc in 2000. The businesses were sold respectively in 2006 and 2013.

In 1995, he started Planet Online Ltd, the Internet service provider, which was subsequently sold to Energis in 1998. He retained Planetfootball.com which was reversed into Sports Internet Group plc in 1999 and subsequently sold to BSkyB plc in 2000.

In 1998, Peter invented the free ISP model Freeserve, the Internet access service which was launched by DSG International plc.

Peter is non-executive Chairman of Mobile Tornado Group plc, an AIM listed telecoms technology company, and holds a 11% stake. InTechnology plc has a 49.9% stake in Mobile Tornado Group plc. He is a director and majority shareholder of HOLF Investments Ltd which controls Alvarion Telecom UK Ltd and also owns 40% of InTechnology Wi-Fi Ltd.

Andrew Kaberry

Finance Director

Andrew Kaberry, a chartered accountant, has worked with Peter Wilkinson since 1984 as Finance Director of STORM and Vdata and was appointed to the Board of InTechnology plc in July 2000. He has significant experience of the computer industry including Finance Director of Planet Online Limited.

Richard James

Company Secretary

Richard James qualified as a solicitor with Allen & Overy in 1986 and was a Partner at Pinsent Curtis in 1991, before moving to Hammonds as a Partner in 1996. After advising Peter Wilkinson on the acquisition of Planetfootball.com by Sports Internet Group plc, Richard was appointed as Managing Director of Planetfootball.com and Company Secretary of Sports Internet Group plc. Richard was appointed to the Board of InTechnology plc in September 2000 as a Director and Company Secretary.

Bryn Sage

Director, and CEO InHealthcare Ltd

Bryn Sage has spent his career in the IT industry beginning as a computer engineer in 1981. In 1986, he joined STORM and progressed through the company to the position of Sales Director in 1994. He was appointed to the Board of InTechnology plc in July 2000, and was Chief Operating Officer until the sale of IMS in December 2013.

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 March 2014.

Principal activities

InTechnology plc provides digital health services and Wi-Fi systems to the UK market.

Business review

The information that fulfils the requirements of the Business Review can be found in the Strategic report on pages 6 to 9. Our review of the principal risks and uncertainties of the business is set out on pages 16 to 17.

Results and dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2014 (2013: £nil). The directors declared a Special dividend on 18 March 2013 at the rate of 37 pence per fully paid ordinary share to be paid on 8 April 2014 as an interim dividend for the year to 31 March 2015.

The profit made for the financial year of £7,901,000 (2013: £738,000 loss) will be added to reserves.

Capital reduction

At a General Meeting of the company held on 21 January 2014, convened at short notice by members holding in excess of 95% of the shares, a special resolution was passed to cancel the share premium account of £54,040,000 and capital redemption reserve account of £480,000 thus increasing distributable reserves by £54,520,000.

The resolution was confirmed by an order of the High Court of Justice, Chancery Division and registered at Companies House on 28 January 2014.

Share capital

Details of changes in share capital are set out in note 19 to the financial statements.

Directors

The Directors of the Company during the year ended 31 March 2014, together with brief biographies, are shown on pages 10 to 11.

Re-election of Directors

In accordance with the Company's Articles of Association, Directors will retire by rotation. Accordingly, Charles Scott and Andrew Kaberry will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

Directors' remuneration and interests

The Remuneration report is set out on pages 18 to 21. It includes details of Directors' remuneration, interests in the shares of the Company, share options and pension arrangements. The Company's Register of Directors' Interests, which is open to inspection at the Company's registered office, contains full details of Directors' shareholdings and options to subscribe for shares.

The Board's Corporate Governance report, including the Directors' statement on responsibilities for the preparation of financial statements, is set out on pages 15 to 17.

Details of related party transactions involving Directors of the Company are given in note 23 to the financial statements.

Substantial shareholdings

The Company has received notification that the following six shareholders are interested in more than 3% of the issued ordinary share capital of the Company (totalling 89%):

	Percentage of shares held
Peter Wilkinson	54.3%
Artemis fund managers	11.3%
Jon Wood	7.3%
Henderson fund managers	6.6%
Andrew Kaberry	5.3%
Herald Investment Trust	4.2%

Going Concern

Under company law, the Directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. As part of its normal business practice budgets, cash flow forecasts and longer term financial projections are prepared. All loans have now been fully repaid. The Directors are therefore satisfied that the Company and the Group have adequate resources to enable them to continue in business for the foreseeable future. The Directors have therefore adopted the going concern basis in the preparation of the financial statements.

Employees

The Group places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and the various factors affecting the performance of the Group.

The Directors recognise that continued and sustained improvement in the performance of the Group depends on its ability to attract, motivate and retain employees of the highest calibre. Furthermore, the Directors believe that the Group's ability to sustain a competitive advantage over the long term depends to a large part on ensuring that all employees contribute to the maximum of their potential. The Group is committed to improving the performance of all employees through development and training.

The Group is an equal opportunity employer. The Group's policies seek to promote an employment environment free from discrimination, harassment and victimisation and to ensure that no employee or applicant is treated less favourably on the grounds of gender, marital status, age, race, colour, nationality or national origin, disability or sexual orientation or is disadvantaged by conditions or requirements, which cannot objectively be justified. Entry into, and progression within the Group, is solely determined on the basis of work criteria and individual merit.

The Group continues to give full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities. The policy includes, where practicable, the continued employment of those who may become disabled during their employment and the provision of training and career development and promotion, where appropriate.

Research and development

The Group continues to undertake the development of new products with the objective of increasing future profitability. The cost to the Group is written off to the Statement of comprehensive income as incurred.

Policy and practice on payment of creditors

It is the Group's policy to agree terms and conditions for its business transactions with its suppliers. The Group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

In the year ended 31 March 2014 average creditor days for the Group and Company were 20 days (2013: 26 days).

DIRECTORS' REPORT

CONTINUED

Charitable and political donations

The contributions made by the Group during the year for charitable purposes totalled £1,950 (2013: £1,183). The Group made no political contributions (2013: £nil).

Environment

The Group recognises the importance of environmental responsibility. The nature of its activities has a minimal effect on the environment but where they do, the Group acts responsibly and is aware of its obligations at all times.

Annual General Meeting

The next AGM of the Company will be held on 31 October 2014. Details of the business to be proposed at the AGM are contained within the Notice of Annual General Meeting, which is set out on pages 56 to 57.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution proposing that they be reappointed as independent auditors and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board

Richard James

Company Secretary
15 September 2014

CORPORATE GOVERNANCE

InTechnology plc is an unlisted public company and is not therefore required to comply with the provisions of the UK Corporate Governance Code (the "Code"). The following disclosures are made voluntarily.

Principles of Corporate Governance

The Board recognises the value of good corporate governance as a positive contribution to the well being of the business and believes in applying these principles in a sensible and pragmatic manner that are considered appropriate to the nature and size of the Group.

Board of Directors

The Board of Directors consists of six members, including a non-executive Chairman and one other non-executive Director.

The roles of Chairman and Chief Executive Officer are separated and clearly defined. The activities of the Company are controlled by the Board, which meets throughout the year.

There is a formal schedule of matters specifically reserved for the full Board's decision, together with a policy enabling Directors to take independent advice in the furtherance of their duties at the Company's expense. The Board programme is designed so that Directors have regular opportunity to consider the Company's strategy, policies, budgets, progress reports and financial position and to arrive at a balanced assessment of the Company's position and prospects.

Re-election of Directors

As required by the Company's Articles of Association, Directors offer themselves for re-election at least once every three years. Any Director appointed during the year is required to seek reappointment by shareholders at the next Annual General Meeting. The biographical details of all the Directors are set out on pages 10 to 11.

The Board is assisted by the Company Secretary, who provides a point of reference and regular support for all Directors and senior managers. He has responsibility for ensuring that Board procedures are followed, for establishing the Company's corporate governance policies and for assisting the Board in facilitating compliance by the Company with its legal obligations.

The Board receives reports from the following three committees:

The Audit Committee

Comprises two non-executive Directors and is chaired by Lord Parkinson. Its duties include a comprehensive review of the annual and interim financial statements prior to Board approval and distribution to members. The Audit Committee meets at least twice a year to review the findings of the external auditors, key accounting policies and judgements. It has unrestricted access to the Company's auditors.

The Remuneration Committee

Comprises two non-executive Directors and is chaired by Charles Scott. It meets at least once a year and is responsible for making recommendations to the Board on remuneration policy for executive Directors and for setting salaries, incentive payments and the granting of share options.

The Executive Operating Board

This comprises the executive Directors and certain senior business managers, and is chaired by the Chief Executive Officer. It acts as a general operating management committee and meets twice monthly for most of the year. It authorises recruitment and capital expenditure and reviews operational and financial performance.

Relations with shareholders

The Company seeks to ensure that all shareholders are kept informed about the Company and its activities.

A comprehensive annual report is sent to shareholders. The annual report is put on the websites of Asset Match (www.assetmatch.com) and the Company (www.intechnology.com).

The Annual General Meeting is a forum for shareholders' participation with the opportunity to meet and question Board members.

CORPORATE GOVERNANCE

CONTINUED

Internal control

The Board of Directors acknowledges its overall responsibility for the Company's systems of internal control and for monitoring their effectiveness. The Board has control over strategic, financial and compliance issues and has introduced a structure of responsibility with appropriate levels of authority.

The Company's Directors and varying levels of management have clear responsibilities in ensuring that the control environment operates efficiently. Clear lines of responsibility are developed through the Company's organisational structure. Ethical policies are communicated through all forms of personnel training and via appropriate procedures, in establishing a code of ethics.

Although no system of internal control can provide absolute assurance against material misstatement or loss, the Company's systems are designed to provide reasonable assurance that problems are identified on a timely basis and are dealt with appropriately.

The principal features of the Company's internal financial control structures can be summarised as follows:

- (a) Preparation of budgets and forecasts approved by the Board.
- (b) Monthly management accounts, showing comparisons of actual results against budget and prior year results, are reviewed by the Board.

Variances from budget are thoroughly investigated and discussed at bi-monthly Board meetings.

Where lapses in internal control are detected, these are rectified:

- (c) The Company's cash flow is monitored monthly.
- (d) The Board authorises capital expenditure where this is significant and all capital expenditure is first authorised by the Executive Operating Board.

The Board has continued to enhance its risk control programme; in particular, those elements which relate to ensuring that risk reviews are formally embedded in control systems rather than being the subject of formal annual reviews.

Risks and uncertainties

There are a number of potential risks and uncertainties that could have an impact on the Company's long term prospects.

Competitive pressures

Both our Digital Health and Wi-Fi businesses operate in a competitive environment.

To mitigate these competitive pressures, the Company targets niche sectors of the Digital Health and Wi-Fi systems markets, and develops and refines its services to demonstrate a competitive edge to its existing and potential customers. Within the Voice markets, the Company differentiates itself by offering value added services such as mobile phone apps.

The Digital Health division's target market is at its formative stage and is primarily the NHS, which has recently seen major structural changes. Although there is a degree of uncertainty and resistance to change within the market, the Company feels that by putting together a strong management team including experienced personnel from within the sector, by conducting significant market research, and by performing successful trials with large NHS bodies, it has a strong proposition to offer the market.

Both the Digital Health and Wi-Fi division's contract with agreed SLAs. Adherence by the Company to operating within such SLAs is crucial to maintaining customer satisfaction and renewal of a contract. Internal procedures ensure that SLAs are constantly monitored and resources allocated to maintain levels of service of at least a minimum of that contracted with customers.

Staff costs

As a services business, total staff costs are approximately 60 per cent of our total operating costs. The Company could be hindered by a shortage or inability to recruit and retain qualified and experienced staff.

To mitigate this risk, the Company constantly seeks to structure its recruitment and retention strategies to attract and retain the right people.

Economy

Any national economic downturn can detrimentally affect the Company's level of demand for its services.

To mitigate this risk, the Company will contract for all services on two years or longer minimum terms in order to have contracted future revenues.

Risk assessment

The Board is made aware of all risks to the Company by the executive Directors who are members of the Executive Operating Board, which includes senior managers of the Company. The Executive Operating Board usually meets two times per month.

The Executive Operating Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and 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 Group and Company financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 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 Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. 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.

By order of the Board

Richard James

Company Secretary
15 September 2014

REMUNERATION REPORT

The Directors present their Remuneration report which covers the remuneration of both executive Directors and non-executive Directors. The report has been approved by the Board and signed on its behalf by the Chairman of the Remuneration Committee. The contents of this report are unaudited unless clearly identified as audited.

The Remuneration Committee comprises the non-executive Directors:

Charles Scott (Chairman)

The Rt. Hon. Lord Parkinson

Directors' remuneration Remuneration of non-executive Directors

The remuneration of the non-executive Directors is determined by the Board, with the assistance of independent advice concerning comparable organisations and appointments. The non-executive Directors do not take part in discussions on their remuneration. Neither the non-executive Chairman nor the other non-executive Director received any pension from the Group.

Remuneration of executive Directors

The main aim of the Company's executive pay policy is to secure the skills and experience needed to meet its strategic business objectives. Furthermore, the Company aims to align the interests of all employees as closely as possible with the interests of shareholders through share-based incentives.

The Company's Remuneration Committee decides the remuneration policy that applies to executive Directors. In setting the policy it considers a number of factors including:

- (a) The basic salaries and benefits available to executive Directors of comparable companies.
- (b) The need to attract and retain Directors of an appropriate calibre.

- (c) The need to ensure executive Directors' commitment to the continued success of the Group by means of incentive schemes.

The Company's remuneration policy is to:

- (a) Have regard to the Directors' experience and the nature and complexity of their work in order to pay a competitive salary that attracts and retains management of the highest quality.
- (b) Link individual remuneration packages to the Group's long term performance through the award of share options and incentive schemes.
- (c) Provide post retirement benefits through defined contribution pension schemes.
- (d) Provide employment related benefits including the provision of a company car (or car allowance), fuel, medical and life insurance and insurance relating to the Directors' duties.

Salaries

The Remuneration Committee meets at least once a year in order to consider and set the annual salaries for executive Directors, having regard to the needs of the Company, individual responsibilities, personal performance and independently compiled salary survey information.

Pensions (audited)

Certain executive Directors are members of defined contribution pension schemes, the assets of which are held independently of the Company. The amounts contributed by the Company for the year ended 31 March 2014 were £11,000 (2013: £10,000). The Company does not provide any other post-retirement benefits to the Directors.

Contracts of service

The executive Directors have contracts of service that can be terminated by the Company with the following notice periods:

Peter Wilkinson	12 months
Andrew Kaberry	6 months
Richard James	12 months
Bryn Sage	12 months

With the exception of the contract with Richard James, if the Company terminates the contract by notice but other than on giving full notice, the contracts of service provide for the payment of a fixed amount equal to the salary and other contractual benefits for the unexpired portion of the appointment or entitlement to notice, as the case may be.

Non-executive Directorships

The Remuneration Committee believes that the Group can benefit from executive Directors accepting appointments as non-executive Directors of other companies. The Director concerned may retain any fees related to such employment.

REMUNERATION REPORT

CONTINUED

Directors' emoluments (audited)

The remuneration of the Directors of the Company was as follows:

	Salary	Bonus	2014 Benefits in kind	Pension contributions	Total	2013 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Executive Directors						
Peter Wilkinson	212	-	52	3	267	263
Bryn Sage	170	19	20	8	217	208
Andrew Kaberry	162	-	35	-	197	196
Richard James	150	-	14	-	164	167
	694	19	121	11	845	834
	Fees	Bonus	Benefits in kind	Pension contributions	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Non-executive Directors						
The Rt. Hon. Lord Parkinson	50	-	-	-	50	50
Charles Scott	30	-	-	-	30	30
	80	-	-	-	80	80
Total	774	19	121	11	925	914

Benefits in kind include the provision of a company car (or car allowance), fuel, medical, life insurance and insurance relating to the Directors' duties.

Directors' interests

Interests in shares

The interests of the Directors in the shares issued and fully paid of the Company as at 31 March were:

	2014		2013	
	Number	Percentage of shares held	Number	Percentage of shares held
The Rt. Hon. Lord Parkinson	221,885	0.2%	221,885	0.2%
Peter Wilkinson	78,403,998	54.3%	78,403,998	55.5%
Richard James	800,000	0.6%	800,000	0.6%
Andrew Kaberry	7,725,961	5.3%	7,725,961	5.5%
Bryn Sage	1,491,969	1.0%	1,491,969	1.0%
	88,643,813	61.4%	88,643,813	62.8%

Apart from the interests disclosed above, none of the other Directors of the Company at 31 March 2014 held interests at any time in the year in the share capital of the Company or other Group companies.

There have been no other changes in Directors' shareholdings since 31 March 2014.

Charles Scott

Non-executive Director

15 September 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTECHNOLOGY PLC

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion:

- the financial statements, defined below, give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2014 and of the group's profit and the group's and the company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The group financial statements and company financial statements (the "financial statements"), which are prepared by InTechnology plc, comprise:

- the Balance sheets as at 31 March 2014;
- the Consolidated statement of comprehensive income for the year then ended;
- the Cash flow statements for the year then ended;
- the Statement of changes in shareholders' equity 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 their preparation is applicable law and IFRSs as adopted by the European Union and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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 group's and 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 and financial statements 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 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.

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 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.

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 pages 17 and 18, 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 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.

Arif Ahmad (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

Leeds

15 September 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £'000	2013 Restated £'000
Continuing operations			
Revenue	3	836	879
Cost of sales		(734)	(365)
Gross profit		102	514
<hr/>			
Net operating expenses before depreciation		(5,754)	(3,749)
Depreciation of property, plant and equipment		(110)	(166)
<hr/>			
Net operating expenses	4	(5,864)	(3,915)
Other operating income		3,766	169
Operating loss		(1,996)	(3,232)
Finance income	5	143	23
Share of post tax loss of associates	13	(1,246)	(1,430)
Profit on revaluation of equity interest	2	(118)	-
Loss before taxation		(3,217)	(4,639)
Taxation	6	71	44
Loss for the year from continuing operations	3	(3,146)	(4,595)
<hr/>			
Discontinued operations			
Profit for the year from discontinued operations	18	11,047	3,857
Profit/(loss) for the year	3	7,901	(738)
<hr/>			
Other comprehensive income:			
Currency translation differences		11	(7)
Total comprehensive income/(loss) for the year		7,912	(745)
<hr/>			
Profit/(loss) attributable to:			
- Owners of the parent		7,976	(745)
- Non-controlling interests		(64)	-
		7,912	(745)
<hr/>			
Earnings/(loss) per share (pence)			
Basic	9	5.48	(0.52)
Diluted	9	5.48	(0.52)

The prior year consolidated Statement of comprehensive income has been restated for the discontinued operations.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2014

	Share capital	Share premium	Capital redemption reserve	Share option reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Group						
As at 1 April 2012	1,409	54,019	480	200	9,492	65,600
Employee share options:						
- value of employee services	-	-	-	(1)	-	(1)
Issue of deferred payment shares	3	21	-	-	-	24
Share of exchange loss of associate	-	-	-	-	(7)	(7)
Net loss for the year	-	-	-	-	(738)	(738)
As at 31 March 2013	1,412	54,040	480	199	8,747	64,878
Employee share options:						
- value of employee services	-	-	-	3	-	3
Cancellation of deferred payment shares	(3)	(21)	-	-	-	(24)
Share options exercised	34	536	-	-	-	570
Capital restructure	-	(54,040)	(480)	-	54,520	-
Share of exchange gain of associate	-	-	-	-	11	11
Net profit for the year	-	-	-	-	7,976	7,976
As at 31 March 2014	1,443	515	-	202	71,254	73,414

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2014 – CONTINUED

	Share capital	Share premium	Capital redemption reserve	Share option reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Company						
As at 1 April 2012	1,409	54,019	480	200	10,287	66,395
Employee share options:						
- value of employee services	-	-	-	(1)	-	(1)
Issue of deferred payment shares	3	21	-	-	-	24
Net profit for the year	-	-	-	-	975	975
As at 31 March 2013	1,412	54,040	480	199	11,262	67,393
Employee share options:						
- value of employee services	-	-	-	3	-	3
Cancellation of deferred payment shares	(3)	(21)	-	-	-	(24)
Share options exercised	34	536	-	-	-	570
Capital restructure	-	(54,040)	(480)	-	54,520	-
Net profit for the year	-	-	-	-	15,186	15,186
As at 31 March 2014	1,443	515	-	202	80,968	83,128

BALANCE SHEETS

AS AT 31 MARCH 2014

	Note	Group		Company	
		2014 £'000	2013 £'000	2014 £'000	2013 £'000
Assets					
Non-current assets					
Intangible assets	10	130	38,997	-	35,747
Property, plant and equipment	11	264	12,390	264	12,390
Investment in subsidiary and associate undertakings	13	2,369	-	13,674	8,419
Deferred tax assets	7	67	1,139	101	371
Trade and other receivables	15	-	-	7,445	6,873
		2,830	52,526	21,484	63,800
Current assets					
Inventories	14	464	716	464	716
Trade and other receivables	15	5,365	16,216	5,976	16,862
Current tax assets		39	-	-	-
Cash and cash equivalents		65,584	7,991	65,521	7,972
		71,452	24,923	71,961	25,550
Liabilities					
Current liabilities					
Trade and other payables	16	(1,009)	(7,772)	(876)	(7,762)
Borrowings	17	-	(1,781)	-	(1,781)
Current and deferred tax liabilities		-	(101)	(22)	(78)
Net current assets		70,443	15,269	71,063	15,929
Non-current liabilities					
Trade and other payables	16	-	-	(9,419)	(9,419)
Borrowings	17	-	(2,917)	-	(2,917)
Net assets		73,273	64,878	83,128	67,393
Shareholders' equity					
Share capital	19	1,443	1,412	1,443	1,412
Share premium	19	515	54,040	515	54,040
Capital redemption reserve		-	480	-	480
Share option reserve		202	199	202	199
Retained earnings		71,254	8,747	80,968	11,262
Equity attributable to owners of the Group		73,414	64,878	83,128	67,393
Non-controlling interests		(141)	-	-	-
Total equity		73,273	64,878	83,128	67,393

The financial statements on pages 24 to 55 were approved by the Board of Directors on 15 September 2014 and were signed on its behalf by:

Andrew Kaberry, Finance Director, InTechnology plc.

Registered number: 03916586

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

	Note	Group		Company	
		2014 £'000	2013 £'000	2014 £'000	2013 £'000
Cash flows from operating activities					
Cash generated from operations	20	(163)	3,906	(1,821)	3,887
Interest received		121	115	121	115
Interest paid		(86)	(137)	(10)	(137)
Interest element of finance lease payments		(44)	(42)	(3)	(42)
Tax paid		(303)	(519)	(97)	(519)
Net cash (used in) / generated from operating activities		(475)	3,323	(1,810)	3,304
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		3	44	3	44
Purchase of property, plant and equipment		(2,563)	(4,303)	(611)	(4,303)
Proceeds from sale of investments		64,249	-	64,093	-
Cash transferred out on hive down		-	-	(4,574)	-
Net cash generated from / (used in) investing activities		61,689	(4,259)	58,911	(4,259)
Cash flows from financing activities					
Net proceeds from issue of ordinary share capital		570	-	570	-
Decrease in borrowings		(3,425)	(725)	(50)	(725)
Capital element of finance lease payments		(758)	(639)	(64)	(639)
Net cash (outflow) / inflow from financing activities		(3,613)	(1,364)	456	(1,364)
Net increase / (decrease) in cash and cash equivalents in the year					
		57,601	(2,300)	57,557	(2,319)
Cash and cash equivalents at the beginning of the year		7,991	10,294	7,972	10,294
Exchange losses on cash and cash equivalents		(8)	(3)	(8)	(3)
Cash and cash equivalents at the end of the year		65,584	7,991	65,521	7,972
Cash and cash equivalents at the end of the year		65,584	7,991	65,521	7,972
Borrowings		-	(4,698)	-	(4,698)
Net Cash at the end of the year		65,584	3,293	65,521	3,274

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1. General information

InTechnology plc provides managed digital services for the healthcare sector and optimised wireless broadband solutions for telecom operators, smart cities, security and enterprise customers.

The Company is an unlisted public company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of its registered office is Cardale House, Cardale Court, Beckwith Head Road, Harrogate, North Yorkshire HG3 1RY.

The registered number of the Company is 03916586.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, except for share-based payments which are measured at fair value, in accordance with International Financial Reporting Standards ("IFRSs"), Interpretations of the IFRS Interpretations Committee ("IFRIC") and the Companies Act 2006 applicable to companies reporting under IFRSs. The standards used are those published by the International Accounting Standards Board ("IASB") and endorsed by the EU at the time of preparing these statements (July 2014).

A summary of the more important accounting policies is set out below.

Accounting estimates and judgements

The Group's critical accounting policies under IFRSs have been set out by management with the approval of the Audit Committee. The application of these policies requires estimates and assumptions to be made concerning the future and judgements to be made on the applicability of policies to particular situations. 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. Under IFRSs an estimate or judgement may be considered critical if it involves matters that are highly uncertain, or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the Group's results are likely to occur from period to period. The critical judgements required when preparing the Group's financial statements are as follows:

Carrying value of goodwill – The Group tests annually whether goodwill has suffered any impairment and the Group's goodwill value has been supported by detailed value-in-use calculations relating to the recoverable amounts of the underlying cash generating units. These calculations require the use of estimates. However, as recoverable amounts exceed carrying values, there is no impairment within a range of reasonable assumptions.

Standards, amendments and interpretations effective for the year ended 31 March 2014 with no significant impact

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2013 that would be expected to have a material impact on the Financial Statements of the Group.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group.

- (i) IFRS 13, 'Fair value measurement' – this standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. IFRS 13 is not expected to have a material impact on the financial statements.
- (ii) IAS 19, 'Employee benefits' – the impact of this standard is to immediately recognise all past service costs, and to replace interest cost and expected return on plan assets with a net interest amount which is calculated by applying the discount rate to the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

net defined benefit liability. This standard, amended in June 2011, will be applied to the Group's 2015 financial statements. IAS 19 is not expected to have a material impact on the financial statements.

(iii) IAS 36, 'Impairment of assets' – this amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on the fair value less the costs of disposal. This amendment is effective for years ending from 1 January 2014 and is not expected to have a material impact on the financial statements.

(iv) IFRS 9, 'Financial instruments' – an amendment to address the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009, yet is not applicable until January 2015. It is not expected that IFRS 9 will materially affect the financial statements.

(v) IFRS 10, 'Consolidating financial statements' – builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the

determination of control where this is difficult to assess. IFRS 10 is not expected to have a material impact on the financial statements.

(vi) IFRS 12, 'Disclosure of interests in other entities' – includes the disclosure requirements for all forms of interests in other entities, such as associates, joint arrangements, subsidiaries and other unconsolidated structured entities. IFRS 12 is not expected to have a material impact on the financial statements.

2.2 Group Financial Statements Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired, and liabilities and contingent liabilities assumed, in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the Group's share of identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Increase in investment of Live-PA Limited

On 1 April 2013, InTechnology plc acquired a further 30.4% of the share capital of Live-PA Limited, increasing the total shareholding to 76.0%. This was for a cash consideration of £255,000.

The book values of the Live PA assets acquired and their fair values are summarised below:

	Book value £000
Assets	78
Liabilities	(398)
Total	(320)
Fair value of net assets	(320)
Consideration paid for original 45.6% investment in Live-PA Limited	(500)
Consideration paid for additional 30.4% investment in Live-PA Limited	(255)
Revalued original 45.6% in Live-PA Limited	(383)
Total consideration for 76.0% investment	638
Fair value of net assets	320
Less Non controlling interest (24%)	(77)
	243
Goodwill generated on investment	881

Goodwill of £881,000 was offset by £751,000 of losses previously taken to the loan account, leaving a goodwill balance of £130,000 (note 10).

The step up in Live PA from associate to subsidiary also created a loss on revaluation to fair value of £118,000 after the initial investment was re-measured.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with the equity owners of the Group.

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share capital acquired of the carrying value of net assets of the subsidiary is recorded as equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Associates

Associated undertakings are those companies in which the Group has a beneficial interest of between 20% and 50% in the equity capital and where the Group exercises significant influence over commercial and financial policy decisions. The consolidated statement of comprehensive income includes the Group's shares of post-acquisition profits or losses after tax and the Group's share of other recognised gains or losses, and the Balance sheet includes the Group's share of the net assets of associated undertakings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

Intangible assets

Goodwill

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds such net assets. Goodwill arising on acquisition is capitalised and carried at cost less accumulated impairment losses. Goodwill is subject to impairment review, both annually and when there are indications that the carrying value may be not recoverable. Goodwill is allocated to cash generating units for the purpose of this impairment testing.

Acquired in a business combination

The Group recognises intangible assets acquired as part of business combinations at fair value at the date of acquisition. The determination of these fair values is based upon management's judgement and included assumptions on the timing and amount of future incremental cash flows generated by the assets and the selection of an appropriate cost of capital. Furthermore, management must estimate the expected useful life of intangible assets and charge amortisation on these assets accordingly. The useful life estimated for Mobile Tornado Group plc was 7 years and for Live PA was 3 years.

Research and development

Research expenditure, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is charged to income in the year in which it is incurred unless

it meets the recognition criteria of IAS 39, 'Intangible Assets'. Measurement and other uncertainties generally mean that such criteria are not met. Where, however, the recognition criteria are met, intangible assets are capitalised and amortised over their useful economic lives from product launch. Intangible assets relating to products in development are subject to impairment testing at each balance sheet date or earlier upon indication of impairment. Any impairment losses are written off immediately to income. The Group has not capitalised any intangible assets.

2.3 Revenue recognition

Sales of services and goods

Revenue comprises the fair value of the sale of services and goods, excludes inter-company sales and value-added taxes, and represents net invoice value less estimated rebates, returns and settlement discounts. Service revenue is recognised over the period to which the service relates. Unrecognised service revenue and associated costs of sale are included as deferred income and deferred cost respectively in the Balance sheet.

The Group only recognises revenue on the sale of equipment when the goods are despatched to the customer and when there are no unfulfilled obligations that affect the customer's final acceptance of the equipment.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.4 Segmental reporting

A business segment is a group of assets and operations engaged in providing products and services that are subject to risks or returns that are different from those of other segments. Operating segments presented in the financial statements are consistent with the internal reporting provided to the Group's chief operating decision makers, which have been identified as the Group's Executive Operating Board.

2.5 Employee benefits

Pension obligations

The Group operates a defined contribution pension scheme for employees and Directors. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the Statement of comprehensive income on an accruals basis. The Group provides no other post-retirement benefits to its employees and Directors.

2.6 Share-based payments

The fair value of employee share option plans is calculated using the Black-Scholes model. In accordance with IFRS 2, 'Share-based payment' the resulting cost is charged to the statement of comprehensive income over the vesting period of the options. The value of the charge is adjusted to reflect expected and actual levels of options vesting, as the Group does not use market-based performance criteria.

2.7 Currency translations

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions and balances

Monetary assets and liabilities are translated at the exchange rates ruling at the end of the financial year. Exchange profits or losses on trading transactions are included in the Group Statement of comprehensive income except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges which, along with other exchange differences arising from non-trading items, are dealt with through reserves.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) monetary assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each Statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable

approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the Statement of comprehensive income as part of the gain or loss on sale.

2.8 Taxation

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and for accounting purposes.

Temporary differences arise from the inclusion of profits and losses in the financial statements in different periods from which they are recognised in tax assessments and primarily arise as a result of the difference between tax allowances on property, plant and equipment and the corresponding depreciation charge. Full provision is made for the tax effects of these differences using tax rates substantively enacted at the balance sheet date.

No provision is made for temporary differences relating to investments in subsidiaries since realisation of such differences can be controlled and is not probable in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.9 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation, with the exception of assets acquired as part of a business combination which are recorded at fair value. The Group's policy is to write-off the difference between the cost of all property, plant and equipment, plant and equipment, except freehold land, and their residual value on a straight line basis over their estimated useful lives. Reviews are made annually of the estimated remaining lives and residual values of individual productive assets, taking account of commercial and technological obsolescence as well as normal wear and tear, and adjustments are made where appropriate. Under this policy it becomes impractical to calculate asset average lives exactly. However, the total lives range from approximately 5 to 50 years for buildings and leasehold improvements, and 2 to 10 years for fixtures, vehicles and computer equipment.

All individual assets are reviewed for impairment when there are indications that the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

2.10 Impairment of non-financial assets

The Group assesses at each year end whether an asset may be impaired. If any evidence exists of impairment, the estimated recoverable amount is compared to the carrying value of the asset and an impairment loss is recognised where appropriate.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. In addition to this, goodwill is tested for impairment at least annually.

2.11 Leases

Assets acquired under finance leases are included in the Balance sheet under property, plant and equipment at an amount reflecting the lower of the present value of future rentals and the fair value of the asset and are depreciated over the shorter of the lease term and their estimated useful lives. The capital element of future lease rentals is included in borrowings. Finance charges are allocated to the Statement of comprehensive income each year in proportion to the capital element outstanding. The cost of operating leases is charged to the Statement of comprehensive income as incurred.

2.12 Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, liquidity risk and credit risk. The Group's overall risk management strategy is approved by the Board and implemented and reviewed by the Executive Operating Board. Detailed financial risk management is

then delegated to the Group Finance department which has a specific policy to manage financial risk. Regular reports are received to enable prompt identification of financial risks so that appropriate action may be taken.

Currency risk

The Group purchases internationally but has minimal exposure to currency risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group uses foreign currency bank balances to manage its foreign exchange risk arising from future commercial transactions, recognised assets and liabilities.

For 2014, had the Group's basket of reporting currencies been 10% weaker/stronger against Sterling than the actual rates experienced, post-tax profit for the year would have been £0.04m (2013: £0.1m) lower/higher than reported and equity would have been £nil (2013: £nil) lower/higher.

Interest rate risk

The Group has interest bearing assets.

Had interest rates moved by 10 basis points, post tax profits would have moved by £37,000 (2013: £6,000).

Liquidity risk

On a regular basis, management monitors forecasts of the Group's cash flows against both internal targets and those targets imposed by external lenders to ensure that it has sufficient cash to meet operational needs, while

maintaining sufficient headroom at all times, so that the Group does not breach borrowing limits or loan covenants. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance.

Surplus cash held by the Group over and above the balance required for working capital management are placed on interest bearing deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the Group's cash flow forecasts.

Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high-credit quality financial institutions.

2.13 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as maintaining an optimal capital structure to reduce overall cost of capital.

In order to maintain this optimal structure, the Group may adjust the amount of dividends paid, issue new shares, return capital to shareholders or dispose of assets to reduce net debt.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable amount on a first in first out basis. Net realisable amount is the estimated selling price in the ordinary course of business less any applicable variable selling costs. Provision is made for obsolete, slow moving and defective inventory where appropriate. Profits arising on intra Group sales are eliminated in so far as the product remains in Group inventory at the year end.

2.15 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less impairment losses.

2.16 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Cash flow statement.

2.18 Investments

Investments in unquoted securities are carried at fair value unless such value cannot be reliably measured, in which case the investments are carried at cost. Investments are subject to impairment testing at each Balance sheet date or earlier upon indication of impairment.

3 Segmental analysis

The Group's main business segment was hived down on 1 May 2013 and sold on 6 December 2013, and is shown in this segmental analysis under 'discontinued operations'. The main business segments of the Group are now Digital Health, Other Services and the start-up business InTechnology WiFi, and these are the operating segments for which management information is presented to the Group's Executive Operating Board, which is deemed to be the Group's chief operating decision maker.

The Group's Executive Operating Board monitors the operating results of the operating segments separately for the purposes of resource allocation and assessing performance. Segment performance is evaluated based on operating profit or loss which is measured in a manner consistent with that of the consolidated financial statements. Finance costs, finance income and taxation are managed on a group basis.

The Group trades by way of divisions encompassing its main business segments. The Group operates only one trade debtor and creditor accounting ledger and cash account. For this reason, a measure of segment assets and liabilities for operating segments is not provided to the Group's chief operating decision maker and is therefore not disclosed under IFRS 8.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

3 Segmental analysis (continued)

	Digital Healthcare		InTechnology WiFi		Other Services		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Statement of comprehensive income								
Revenue	192	589	-	-	644	290	836	879
Expenses	(2,642)	(1,422)	(296)	-	(3,660)	(2,858)	(6,598)	(4,280)
Operating loss before other income	(2,450)	(833)	(296)	-	(3,016)	(2,568)	(5,762)	(3,401)
Other income	-	-	-	-	3,766	169	3,766	169
Operating (loss) / profit	(2,450)	(833)	(296)	-	750	(2,399)	(1,996)	(3,232)
Net finance income							143	23
Share of post tax loss of associates							(1,246)	(1,430)
Loss on re-valuation of equity interest							(118)	-
Loss before taxation							(3,217)	(4,639)
Taxation							71	44
Loss for the year from continuing operations							(3,146)	(4,595)
Discontinued operations								
Profit for the year from discontinued operations							11,047	3,857
Profit / (loss) for the year							7,901	(738)

4 Net operating expenses

	2014	2013
	£'000	Restated £'000
Employee benefit expense	3,445	1,801
Depreciation charges (notes 11 and 18)	110	166
Foreign exchange losses	11	-
Loss on disposal of property, plant and equipment	697	-
Operating lease payments (note 11)	448	351
Other expenses	1,153	1,597
Net operating expenses	5,864	3,915

Auditor remuneration

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

	2014 £'000	2013 £'000
Fees payable to the Company's auditor for the audit of Company and consolidated financial statements	48	67
Non-audit services:		
Fees payable to the Company's auditor and its associates for other services:		
Tax services	29	12
	<u>77</u>	<u>79</u>

5 Finance income and costs

	2014 £'000	2013 Restated £'000
Group		
Finance income:		
- bank interest receivable	141	23
- other interest	2	-
Finance income	<u>143</u>	<u>23</u>
Net Finance income	<u>143</u>	<u>23</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

6 Taxation

	2014	2013 Restated
	£'000	£'000
(a) Analysis of charge for the year		
Current tax		
Current tax on losses for the year	(61)	-
Adjustment in respect of prior years	(175)	-
Total current tax	(236)	-
Deferred tax charge/(credit) (note 7)	165	(44)
Total credit for the year	(71)	(44)

(b) The tax on the Group's loss before tax and share of post tax loss of associates differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the consolidated entities as follows:

Loss before tax	(3,217)	(4,639)
At standard rate of corporation tax of 23% (2013: 24%)	(740)	(1,113)
Effects of:		
Adjustments for tax on post tax loss of associate	287	343
Expenses not deductible for tax purposes	196	77
Movement on prior years deferred tax balances	-	70
Capital allowances for year lower than depreciation	(7)	-
Deduction for R&D expenditure	(58)	-
Utilisation of losses	251	579
Total credit for the year	(71)	(44)

7 Deferred taxation

2014	2013 Restated
£'000	£'000

The deferred tax balances included in these financial statements are attributable to the following:

Deferred tax assets

Excess of depreciation over capital allowances	64	1,139
Provisions	3	-
	<u>67</u>	<u>1,139</u>

Deferred tax liabilities

Intangible assets	-	(23)
	<u>-</u>	<u>(23)</u>
Net deferred tax assets	<u>67</u>	<u>1,116</u>

The movement on deferred tax balances during the year is summarised as follows:

Deferred tax charged through the Statement of comprehensive income	(165)	60
Deferred tax transferred with discontinued operations	(884)	-
	<u>(1,049)</u>	<u>60</u>
Net balance brought forward	<u>1,116</u>	<u>1,056</u>
Net balance carried forward	<u>67</u>	<u>1,116</u>

Deferred tax (charged) / credited through the Statement of comprehensive income relates to the following:

Excess of depreciation over capital allowances	(225)	-
Prior year adjustment	(83)	-
Accelerated capital allowances	(6)	-
Intangible assets	17	63
Change in rate of deferred taxation	132	(19)
	<u>(165)</u>	<u>44</u>

Deferred tax is calculated on temporary differences under the liability method at a rate of 23% (2013: 23%) in the United Kingdom.

Deferred tax assets have been recognised in all cases where such assets arise, as it is probable the assets will be recovered.

All movements on deferred tax balances have been recognised in income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

8 Profit of the holding company

As permitted by section 408 of the Companies Act 2006, the Statement of comprehensive income of the Company is not presented in these financial statements. The parent Company's profit for the year ended 31 March 2014 was £15,186,000 (2013: £975,000).

9 Earnings per share

	2014	2013 Restated
Loss from continuing operations attributable to owners of the parent	(3,146)	(4,595)
Profit from discontinued operations attributable to owners of the parent	11,047	3,857
Total	7,901	(738)
Weighted average number of ordinary shares in issue (thousands)	144,282	141,146
Basic earnings/(loss) per share	5.48	(0.52)
Share of post tax loss of associate	-	1,430
Adjusted basic earnings per share	5.48	0.49
	2014	2013 Restated
Earnings		
Loss from continuing operations attributable to owners of the parent	(3,146)	(4,595)
Interest expense on convertible debt (net of tax)	-	
Profit used to determine diluted earnings per share	(3,146)	(4,595)
Profit from discontinued operations attributable to owners of the parent	11,047	3,857
	7,901	(738)
Weighted average number of ordinary shares for diluted earnings per share (thousands)	144,282	141,146
Diluted earnings/(loss) per share	5.48	(0.52)
Share of post tax loss of associate	-	1,430
Adjusted diluted earnings per share	5.48	0.49

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted at assume conversion of all potentially dilutive ordinary shares.

Additional earnings per share measures are included above to give a better indication of the Group's underlying performance. These are stated net of tax.

10 Intangible assets

	Goodwill £'000	Total £'000
Group		
At 1 April 2012		
Cost and net book amount	38,997	38,997
Year ended 31 March 2013		
Opening net book amount	38,997	38,997
Closing net book amount	38,997	38,997
At 1 April 2013		
Cost and net book amount	38,997	38,997
Year ended 31 March 2014		
Opening net book amount	38,997	38,997
Additions	130	130
Transferred on sale of subsidiary	(38,997)	(38,997)
Closing net book amount	130	130
Company		
At 1 April 2012		
Cost and net book amount	35,747	35,747
Year ended 31 March 2013		
Opening net book amount	35,747	35,747
Closing net book amount	35,747	35,747
At 1 April 2013		
Cost and net book amount	35,747	35,747
Year ended 31 March 2014		
Opening net book amount	35,747	35,747
Transferred out on hive down	(35,747)	(35,747)
Closing net book amount	-	-

The goodwill brought forward arose on the Group's acquisition of the trading assets of VData Limited in 2000 and EEscape Holdings Limited in 2007.

Goodwill was fully hived down with the Intechology Managed Services business on 1 May 2013, and disposed of as part of the sale on 6 December 2013.

Additional goodwill has been created following the additional investment in Live PA which has resulted in the step up in investment in the company from an associate to a subsidiary. Management are confident in the future profitability of the company, and as such, an impairment review was not deemed necessary this financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

11 Property, plant and equipment

	Leasehold improvements	Office fixtures & fittings	Vehicles & computer equipment	Total
Group cost	£'000	£'000	£'000	£'000
At 1 April 2012	10,294	547	15,339	26,180
Additions	633	5	3,665	4,303
Disposals	-	(13)	(180)	(193)
At 31 March 2013	10,927	539	18,824	30,290
At 1 April 2013	10,927	539	18,824	30,290
Additions	102	28	2,433	2,563
Disposals	-	-	(906)	(906)
Transferred on sale of subsidiary	(10,995)	(381)	(19,552)	(30,898)
At 31 March 2014	34	186	829	1,049
Accumulated depreciation				
At 1 April 2012	2,746	504	11,169	14,419
Charge for the year	900	23	2,739	3,662
Disposals	-	(12)	(169)	(181)
At 31 March 2013	3,646	515	13,739	17,900
At 1 April 2013	3,646	515	13,739	17,900
Charge for the year	617	25	2,181	2,823
Disposals	-	-	(246)	(246)
Transferred on sale of subsidiary	(4,229)	(464)	(14,999)	(19,692)
At 31 March 2014	34	76	675	785
Net book amount at 31 March 2014	-	110	154	264
Net book amount at 31 March 2013	7,281	24	5,085	12,390

	Leasehold improvements	Office fixtures & fittings	Vehicles & computer equipment	Total
Company cost	£'000	£'000	£'000	£'000
At 1 April 2012	10,294	547	15,339	26,180
Additions	633	5	3,665	4,303
Disposals	-	(13)	(180)	(193)
At 31 March 2013	10,927	539	18,824	30,290
At 1 April 2013	10,927	539	18,824	30,290
Additions	-	128	483	611
Disposals	-	-	(774)	(774)
Transferred out on hive down	(10,893)	(481)	(17,704)	(29,078)
At 31 March 2014	34	186	829	1,049
Accumulated Depreciation				
At 1 April 2012	2,746	504	11,169	14,419
Charge for the year	900	23	2,739	3,662
Disposals	-	(12)	(169)	(181)
At 31 March 2013	3,646	515	13,739	17,900
At 1 April 2013	3,646	515	13,739	17,900
Charge for the year	75	15	334	424
Disposals	-	-	(113)	(113)
Transferred out on hive down	(3,687)	(454)	(13,285)	(17,426)
At 31 March 2014	34	76	675	785
Net book amount at 31 March 2014	-	110	154	264
Net book amount at 31 March 2013	7,281	24	5,085	12,390

The net book amount of Group and Company property, plant and equipment includes an amount of £nil (2013: £1,568,000) in respect of assets held under finance leases.

Lease rentals amounting to £409,000 (2013: £337,000) and £39,000 (2013: £14,000) relating to the lease of property and motor vehicles, respectively, are included in the Statement of comprehensive income (note 4).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

12 Future commitments

At 31 March 2014, the Directors had authorised capital expenditure of £nil (2013: £nil).

At 31 March 2014 the Group's future minimum operating lease commitments were due as follows:

	Land & buildings		Other assets	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Within one year	185	1,826	12	215
From one to five years	739	6,622	11	124
After five years	502	5,162	-	-
	1,426	13,610	23	339

The Group leases various buildings and vehicles under non-cancellable operating lease arrangements. The leases have various terms typical of lease arrangements for this particular class of asset.

13 Investment in subsidiary and associate undertakings

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Shares in group undertakings				
At 1 April	-	-	8,419	8,419
Additions in the year:				
Subsidiary: IMS Limited			53,000	
Subsidiary: Live-PA Limited	-	-	255	-
Associate: Mobile Tornado Group plc	4,000	-	4,000	-
Subsidiary: InHealthcare	-	-	1,000	-
Disposed of during the year:				
Subsidiary: IMS Limited	-	-	(53,000)	-
At 31 March	4,000	-	13,674	8,419
Interests in associates				
At 1 April				
- Net liabilities	(7,170)	(6,641)	-	-
- Goodwill and intangible assets	8,530	8,530	-	-
Foreign exchange gains from associate	11	-		
Share of losses suffered	(1,246)	(1,176)	-	-
Share of losses transferred (from) / to loans to associates	(396)	647	-	-
At 31 March				
- Net liabilities	(8,801)	(7,170)	-	-
- Goodwill and intangible assets at cost	12,530	8,530	-	-
	3,729	1,360	-	-
Accumulated impairment				
At 1 April	(1,360)	(1,099)	-	-
Charge for the year	-	(261)	-	-
At 31 March	(1,360)	(1,360)	-	-
Net book amount at 31 March				
- Net liabilities	(8,801)	(7,170)	-	-
- Goodwill and intangible assets	11,170	7,170	-	-
Total investments	2,369	-	13,674	8,419

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

Investments in Group undertakings are stated at cost. As permitted by section 615 of the Companies Act 2006, where the relief afforded under sections 612 and 613 of the Companies Act 2006 applies, cost is the aggregate of the nominal value of the relevant number of the company's shares and the fair value of any other consideration given to acquire the share capital of the subsidiary undertakings. The Directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length. A list of principal subsidiary undertakings and associates is given below.

Details of the principal investments at 31 March 2014 in which the Group or Company holds more than 20% of the nominal value of ordinary share capital are as follows:

Subsidiary and associate undertakings	Country of incorporation or registration	Nature of business	Year end	Group proportion held	Company proportion held
InTechnology WiFi Limited	England	Wireless fidelity	31 March	100%	100%
InHealthcare Limited	England	Digital health services	31 March	100%	100%
Live-PA Limited	England	Software consultancy	31 March	76.0%	76.0%
Mobile Tornado Group plc	England	Telecoms	31 December	49.9%	49.9%
EEscape Holdings Limited	England	Dormant	31 March	100%	100%
Evoxus Limited	England	Dormant	31 March	100%	-
Call-Link Communications Limited	England	Dormant	31 March	100%	-
Allasso Limited	England	Dormant	31 March	100%	100%
HOLF Technologies Limited	England	Dormant	31 March	100%	100%
VData Limited	England	Dormant	31 March	100%	100%
Integrated Technology (Europe) Limited	England	Dormant	31 March	100%	-

14 Inventories

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Finished goods	464	716	464	716

The cost of inventory recognised as an expense in 'operating expenses' amounted to £143,000 (2013: £1,466,000).

15 Trade and other receivables

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade receivables	1,054	6,301	1,038	6,301
Less: provision for impairment of trade receivables	(162)	(44)	(162)	(44)
Trade receivables - net	892	6,257	876	6,257
Prepayments and accrued income	2,332	4,417	2,327	4,417
Social security and other taxes	631	-	675	-
Loans to associates	1,076	4,757	1,076	4,757
Amounts owed by Group undertakings	-	-	7,445	6,873
Other receivables	434	785	1,022	1,431
	5,365	16,216	13,421	23,735
Less non-current portion: amounts owed by Group undertakings	-	-	(7,445)	(6,873)
Current portion	5,365	16,216	5,976	16,862

InTechnology plc has confirmed in writing to its Associate that it will not request repayment of the loans owed to it within 12 months from signing the financial statements, unless the Associate has sufficient funds. The loans are secured by way of a debenture over the assets of the Associate. The loans incur interest at a rate of 5.0% above base per annum. The Group does not recognise interest until it has been paid by the Associate.

Amounts owed by Group undertakings are unsecured, bear no interest and have no fixed repayment date. The ageing of the Group's year end overdue receivable is as follows:

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Impaired				
Less than three months	-	14	-	14
Three to six months	-	12	-	12
Over six months	162	18	162	18
	162	44	162	44
Not impaired				
Less than three months	117	5,574	101	5,574
Three to six months	-	87	-	87
Over six months	775	596	775	596
	892	6,257	876	6,257

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

15 Trade and other receivables continued

The individually impaired receivables relate to customers in unexpectedly difficult economic circumstances. The overdue receivables against which no provision has been made relate to a number of customers for whom there is no recent history of default or any other indication that settlement will not be forthcoming.

The carrying amounts of the Group's receivables are all denominated in Sterling.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

Movement on the Group's provision for impairment of trade receivables is as follows:

	Group		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
At 1 April	44	24	44	24
Charge to the Statement of comprehensive income	118	124	118	124
Receivables written off during the year as non collectible	-	(104)	-	(104)
At 31 March	162	44	162	44

Amounts charged to the Statement of comprehensive income are included within cost of sales. The other classes of receivables do not contain impaired assets.

16 Trade and other payables

	Group		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Trade payables	302	1,830	282	1,830
Other payables	81	27	1	27
Accrued expenses	626	4,392	593	4,398
Deferred income	-	282	-	282
Social security and other taxes	-	1,241	-	1,225
Amounts owed to Group undertakings	-	-	9,419	9,419
	1,009	7,772	10,295	17,181
Less non-current portion: amounts owed to Group undertakings	-	-	(9,419)	(9,419)
Current portion	1,009	7,772	876	7,762

Amounts owed to Group undertakings are unsecured, bear no interest and have no fixed repayment date.

17 Borrowings, other financial liabilities and other financial assets

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Current				
Bank borrowings	-	1,050	-	1,050
Finance leases	-	731	-	731
	-	1,781	-	1,781
Non-current				
Bank borrowings	-	2,375	-	2,375
Finance leases	-	542	-	542
	-	2,917	-	2,917
Total borrowings	-	4,698	-	4,698

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Bank borrowings				
In one year or less	-	1,179	-	1,179
Between one and two years	-	947	-	947
Between two and five years	-	1,536	-	1,536
	-	3,662	-	3,662

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Finance leases				
In one year or less	-	766	-	766
Between one and two years	-	570	-	570
Between two and five years	-	-	-	-
	-	1,336	-	1,336

The Group has no bank borrowings or no obligations under finance leases at the year end.

Any bank borrowings were paid back in full prior to the disposal of the IMS business on 6 December 2013.

Any finance lease obligations were also either settled on this date, or transferred as part of the sale of the IMS business.

The main financial risks faced by the Group include foreign currency risk, interest rate risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks.

The Group's financial instruments comprise cash, liquid resources and various items, such as debtors and creditors that arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The year end position reflects these policies and there have been no changes in policies or risks since the year end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

Financial asset returns are maximised by ongoing review of the Group's cash flow requirements. Any funds surplus to short-term working capital requirements are placed on interest bearing deposit.

Short-term trade debtors and creditors have been excluded from all the following disclosures with the exception of the currency exposure analysis.

Interest rate risk profile of financial assets

The interest rate profile of the financial assets of the Group comprise cash of £65,584,000 (2013: £7,991,000) as follows:

	Floating rate	
	2014	2013
	£'000	£'000
Currency		
Sterling	65,163	7,915
US Dollar	421	58
Euro	-	18
	65,584	7,991

The Sterling, US Dollar and Euro financial assets relate to cash at bank and bear interest based on GBP Base Rate. There are no fixed rate financial assets (2013: £nil).

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group is as follows:

	Sterling	
	2014	2013
	£'000	£'000
Floating rate other borrowings	-	3,425
Fixed rate finance leases	-	1,273
Total	-	4,698
Weighted average fixed interest rate	-	0.95%
Weighted average period for which rate is fixed	-	1.6 years
Weighted average period to maturity on which no interest is paid	-	-

Financial liabilities include secured finance leases.

Fair value

Fair value is the amount at which a financial instrument could be exchanged at an arm's length transaction between informed and willing parties, other than by a forced or liquidation sale, and excludes accrued interest. The fair values of financial assets and liabilities as at 31 March 2014 approximate to the book value at those dates based on comparison with similar instruments available from alternative providers.

Currency exposure

The table below shows the extent to which Group companies have monetary assets and liabilities in currencies other than their local currency. Foreign exchange differences on translation of earnings are taken to the Statement of comprehensive income of the Group.

	2014 £'000	2013 £'000
Functional currency of operation: Sterling		
US Dollar assets / (liabilities) (net)	421	(82)
Euro assets (net)	-	11
	421	(71)

Hedges

The Group does not operate any hedging instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

18 Discontinued operations

Analysis of the result of discontinued operations is as follows:

	2014	2013
	£'000	Restated £'000
Revenue	28,364	40,858
Cost of sales	(10,246)	(14,604)
Gross profit	18,118	26,254
Net operating expenses before depreciation and amortisation	(16,031)	(18,297)
Depreciation of property, plant and equipment	(2,713)	(3,496)
Net operating expenses	(18,744)	(21,793)
Other operating income	15	22
Operating (loss)/profit	(611)	4,483
Finance income	-	73
Finance costs	(130)	(167)
Profit on sale of subsidiary	11,781	-
Profit before taxation	11,040	4,389
Taxation	7	(532)
Profit after tax of discontinued operations	11,047	3,857

19 Share capital and share premium

	Number of shares '000	Share capital £'000	Share premium £'000	Total £'000
Group and Company				
At 1 April 2012	140,935	1,409	54,019	55,428
Employee share options:				
- proceeds from shares issued	300	3	21	24
As at 31 March 2013	141,235	1,412	54,040	55,452
Employee share options:				
Cancellation of deferred payment shares	(300)	(3)	(21)	(24)
Share options exercised	3,347	34	536	570
Capital restructure	-	-	(54,040)	(54,040)
As at 31 March 2014	144,282	1,443	515	1,958

The total authorised number of ordinary shares is 252 million (2013: 252 million) with a par value of 1p per share (2013: 1p per share), and 48 million deferred shares (2013: 48 million deferred shares) with a par value of 1p per share (2013: 1p per share). All issued shares except those relating to deferred payment shares are fully paid.

20 Cash generated from operations

	Group		Company	
	2014	2013 Restated	2014	2013 Restated
	£'000	£'000	£'000	£'000
Continuing operations				
Operating loss	(1,996)	(3,232)	(41)	(2,885)
Adjustments for:				
Depreciation	110	166	110	166
Loss on disposal of property, plant and equipment	697	-	657	-
Exchange movements	18	(7)	19	(5)
Share option non cash charge	8	(1)	3	(1)
Changes in working capital:				
Decrease in inventories	252	179	252	179
Increase in trade and other receivables	(761)	(2,241)	(2,302)	(2,599)
Increase / (decrease) in trade and other payables	935	(23)	848	(33)
Cash used in continuing operations	(737)	(5,159)	(454)	(5,178)
Discontinued operations				
Operating (loss) / profit	(611)	4,483	305	4,483
Adjustments for:				
Depreciation	2,713	3,496	314	3,496
Loss on disposal of property, plant and equipment	-	(32)	-	(32)
Changes in working capital:				
(Increase) / decrease in trade and other receivables	(3,791)	44	(323)	44
Increase / (decrease) in trade and other payables	2,263	1,074	(1,663)	1,074
Cash generated from / (used in) discontinued operations	574	9,065	(1,367)	9,065
Cash (used in) / generated from operations	(163)	3,906	(1,821)	3,887

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 - CONTINUED

21 Employee information

Group employment costs including executive Directors were:

	2014	Group 2013 Restated	2014	Company 2013 Restated
	£'000	£'000	£'000	£'000
Wages and salaries	2,999	1,185	1,598	827
Social security costs	390	164	224	115
Other pension costs	53	20	24	5
Cost of employee share schemes	3	(1)	3	(1)
	3,445	1,368	1,849	946

	2014	Group 2013 Restated	2014	Company 2013 Restated
	Number	Number Restated	Number	Number Restated
Average employee numbers				
Sales	30	24	4	2
Technical	58	40	12	6
Operations	53	35	6	4
Administration	35	28	12	9
	176	127	34	21

As required by the Companies Act 2006, the figures disclosed above are weighted averages based on the number of employees at each month end.

At 31 March 2014 the Group had 43 (2013: 220) employees in total.

22 Key managements' remuneration

Key management includes Directors and non-executive Directors. Detailed information concerning key management remuneration, interests and options is shown in the parts of the Directors' Remuneration Reports subject to audit on pages 18 to 21 which form part of the Annual Report and Financial Statements.

23 Related party transactions

Group

Peter Wilkinson, Richard James and Andrew Kaberry are shareholders in Mobile Tornado Group plc, an AIM listed company in which InTechnology plc owns 49.9 per cent of the issued ordinary share capital and all the issued cumulative redeemable non-voting preference shares. Peter Wilkinson is non-executive Chairman and Richard James is a Director and Company Secretary of Mobile Tornado Group plc. InTechnology plc sold services totalling £416,000 (2013: £287,000) to Mobile Tornado Group plc in the year. As at 31 March 2014 InTechnology plc was owed £1,076,000 (2013: £3,787,000) by Mobile Tornado Group plc which includes loans of £1,076,000 (2013: £2,742,000).

As at 31 March 2014, InTechnology plc owned 76.0 per cent of the issued ordinary share capital of Live-PA Limited which is incorporated in the United Kingdom. InTechnology plc sold services totalling £279,000 (2013: £193,000) to Live-PA Limited in the year. As at 31 March 2014, InTechnology plc was owed £593,000 (2013: £323,000) by Live-PA Limited.

Joanne Wilkinson, wife of Peter Wilkinson, owns the entire share capital of My Possible Self Limited. InTechnology plc purchased services totalling £47,000 in the year (2013: £128,000). The amount owed to My Possible Self Limited at the year end amounted to £nil (2013: £nil).

All transactions with related parties were carried out on an arm's length basis.

Company

InTechnology Managed Services was sold by InTechnology plc on 6 December 2013. From the date that it was hived down on 1 May 2013 to the date of the sale, InTechnology plc charged a monthly management fee for managerial services. This charge totalled £3,706,000 for the financial year.

24 Ultimate controlling party

The Directors consider Peter Wilkinson to be the ultimate controlling party by virtue of his shareholding in the Company.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("the **Meeting**") of InTechnology plc (the "**Company**") will be held at Cardale House, Cardale Court, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY on Friday 31 October 2014 at 9.30am to transact the following business:

Ordinary Business

- 1 To receive and adopt the report of the Directors of the Company ("the **Directors**"), the report of the independent auditors of the Company and the financial statements of the Company for the year ended 31 March 2014.
- 2 To reappoint Charles Scott as a Director, who retires by rotation in accordance with Article 92 of the Articles of Association of the Company ("**Article 92**") and who, being eligible, offers himself for reappointment as a Director.
- 3 To reappoint Andrew Kaberry as a Director, who retires by rotation in accordance with Article 92 and who, being eligible, offers himself for reappointment as a Director.
- 4 To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company and that their remuneration be fixed by the Directors.

Special Business

- 5 That, in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**CA 2006**") to exercise all the powers of the Company to allot and grant equity securities (within the meaning of section 560 of the CA 2006) up to an aggregate nominal amount of £476,132, provided that such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution 5, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or granted after such expiry and, notwithstanding such expiry, the Directors may allot or grant equity securities in pursuance of any such offer or agreement.
- 6 That, subject to the passing of Resolution 5, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered to allot equity securities (within the meaning of section 560 of the CA 2006) for cash or otherwise pursuant to the authority given by Resolution 5 and/or to allot equity securities where such allotment constitutes an allotment of securities by way of section 560(2)(b) of the CA 2006, as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - a) in connection with an offer of such securities by way of rights issue or other issues in favour of holders of Ordinary Shares in the Company where the equity securities respectively attributed to the interests of all such holders are proportionate (as nearly as may be practical) to their respective holdings of Ordinary Shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); and

b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £72,141; and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution 6, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot equity securities in pursuance of such offer or agreement.

Dated 15 September 2014

By order of the Board

Richard James

Director and Company Secretary
For and on behalf of InTechnology plc
Cardale House, Cardale Court,
Beckwith Head Road,
Harrogate,
North Yorkshire HG3 1RY

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

- 1 Only those members registered on the Company's register of members at:
 - 6.00pm on 29 October 2014; or,
 - if this Meeting is adjourned, at 6.00pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

- 2 As a member of the Company, 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.
- 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 Capita Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
- 5 If you do not give your proxy an indication of how to vote on any resolution, 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 Capita Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
 - received by Capita Registrars by no later than 9.30am on 29 October 2014.

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 Capita Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

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.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

Termination of proxy appointments

9 In order to revoke a proxy instruction you will need to inform Capita Registrars by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. 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.

The revocation notice must be received by Capita Registrars by no later than 9.30am on 29 October 2014.

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.

Communication

10 Except as provided above, members who wish to communicate with the Company in relation to the Meeting should write to the Company Secretary, InTechnology plc, Cardale House, Cardale Court, Beckwith Head Road, Harrogate, North Yorkshire HG3 1RY.

No other methods of communication will be accepted.

FORM OF PROXY FOR INTECHNOLOGY PLC

(incorporated and registered in England and Wales under number 03916586) (the "Company")

For use by holders of Ordinary Shares of 1p each in the Company at the Annual General Meeting of the Company to be held at Cardale House, Cardale Court, Beckwith Head Road, Harrogate, North Yorkshire HG3 1RY on Friday 31 October 2014 at 9.30am (the "AGM"). Please read the Notice of AGM and the notes to this proxy form.

I/We:	(please insert name of the Shareholder(s) in BLOCK CAPITALS)
of:	(please insert full postal address of the Shareholder(s) in BLOCK CAPITALS)

being Shareholder(s) entitled to attend, speak and vote at meetings of shareholders of the Company, hereby appoint the Chairman of the AGM or (see note 3):

--

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of the Company to be held on Friday 31 October 2014 at 9.30am and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

RESOLUTIONS	For	Against	Vote Withheld
ORDINARY BUSINESS			
1. Receipt and adoption of Directors' report and financial statements			
2. Reappointment of Charles Scott			
3. Reappointment of Andrew Kaberry			
4. Reappointment of PricewaterhouseCoopers LLP as auditors of the Company and Directors' authority to fix their remuneration			
SPECIAL BUSINESS			
5. Ordinary resolution to authorise Directors to allot equity securities			
6. Special resolution to disapply statutory pre-emption provisions			

Dated	
Signed	

Notes to the proxy form

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the Notice of AGM.
- Submission of a proxy form 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.
- A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- 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 Capita Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
- To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. 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.
- To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
 - received by Capita Registrars by no later than 9.30am on 29 October 2014.
- In the case of a member which is a company, this form of proxy 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 this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 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).
- 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.
- For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the Notice of AGM.

AFTER FOLDING SECURE EDGE WITH STICKY TAPE

AFTER FOLDING SECURE EDGE WITH STICKY TAPE

AFTER FOLDING SECURE EDGE WITH STICKY TAPE

FOLD ALONG DOTTED LINE

Business Reply Plus
Licence Number
RLUB-TBUX-EGUC



PXS 1
34 Beckenham Road
BECKENHAM
BR3 4ZF

CORPORATE INFORMATION

BOARD OF DIRECTORS

The Rt. Hon. Lord Parkinson
Charles Scott
Peter Wilkinson
Richard James
Andrew Kaberry
Bryn Sage

Non-executive Chairman
Non-executive Director
Chief Executive Officer
Director and Company Secretary
Finance Director
Director, and CEO InHealthcare Ltd

REGISTERED OFFICE

Cardale House
Cardale Court
Beckwith Head Road
Harrogate
HG3 1RY

Telephone: +44 (0)1423 877400
Fax: +44 (0)1423 877456

PRINCIPAL BANKERS

Lloyds TSB Bank plc
PO Box 96
6-7 Park Row
Leeds
LS1 1NX

SOLICITORS

Walker Morris LLP
Kings Court
12 King Street
Leeds
LS1 2HL

REGISTRAR AND TRANSFER OFFICE

Capita IRG plc
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants
& Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

MATCHED BARGAIN EXCHANGE
www.assetmatch.com

COMPANY REGISTRATION NUMBER
03916586

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