REGISTERED NUMBER: 08822710 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

MENIGA LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2018

COMPANY INFORMATION
for the Year Ended 31 March 2018

DIRECTORS:	A O Asgeirsson S Gunnarsdottir A Luchsinger W A Willemstein H H Hakonardottir D P Neben U Svensson
REGISTERED OFFICE:	10 John Street London WC1N 2EB
REGISTERED NUMBER:	08822710 (England and Wales)
AUDITORS:	Oury Clark Chartered Accountants Statutory Auditors Herschel House 58 Herschel Street Slough Berkshire SL1 1PG

GROUP STRATEGIC REPORT
for the Year Ended 31 March 2018

The directors present their strategic report of the company and the group for the year ended 31 March 2018.

Meniga's main operation is the production, marketing and sale of software solutions for digital banking, operation of web sites, consumer marketing solutions and processing and sale of data and services related to its software solutions and their operation by financial institutions.

Meniga is a leading provider of digital banking solutions, analytics and marketing products for financial institutions, mostly focusing on European markets. Meniga licenses its software solutions to financial institutions and provides services and solutions that enable financial institutions' customers to better manage their money, improve their customer relationships through digital banking and leverage engagement to cross-sell, improve customer retention and satisfaction, as well as attract new business and create new revenue streams.

In addition to selling digital banking solutions, Meniga partners with banks and merchants to use Meniga's Marketing Products (card-linked offers and consumer data analytics) to bring tailored, deeply-discounted offers to digital banking users in select countries. For card-linked offers, Meniga is pursuing a revenue share business model, where Meniga receives part of the fees paid by merchants for every successfully converted offer. Through its solution, Meniga promotes a mutually beneficial ecosystem of consumers, banks and merchants.

REVIEW OF BUSINESS
The general business environment for Meniga's solutions continues to be favourable as banks continue to invest to improve their digital banking platform and improve customer engagement. Meniga saw a significant rise in request for proposals last year from financial institutions looking to improve their digital banking platform and many banks are in active discussions to license Meniga's software solutions.

Meniga continues to reaffirm its brand value and position as a thought-leader in next-generation digital banking and has been recognised as such by winning "Best of show" at the Finovate Europe 2018 conference, and with further investment in the development of digital banking and data & marketing solutions Meniga strives to maintain its competitive leadership.

Meniga's head count increased slightly between 2016/17 and 2017/18 to 90-100 people located between the UK, Iceland, Sweden and Poland offices.

PRINCIPAL RISKS AND UNCERTAINTIES

There are several risks and uncertainties that Meniga is subject to, many of which that are outside its control. These risks and uncertainties are not unique to Meniga but also to competitors, and include regulatory risk, market risk, liquidity risk, currency risk and operational risk, as further outlined below. In addition, Meniga faces legal and operational risks when it implements its software with digital banks, competition with other digital banking solution providers as well as long sales cycles.

Regulatory risk

The "General Data Protection Regulation" (GDPR) took effect on 25 May 2018. GDPR will have some effect on how Meniga's products are introduced to digital banking customers across Europe. Meniga does not expect this to have a major negative impact. Meniga has only required to make some minor adjustments to its product to maintain GDPR compliance.

Market risk

Meniga's business is subject to market risk, including recession, financial crisis, political turmoil and terrorism. Any of these market risks could negatively affect Meniga's customer buying behaviour, including the potential for banks to invest less in their digital banking solutions.
Meniga's customer portfolio is well diversified geographically with customers in 20 countries, without concentration of revenues from any one country and therefore mitigating geographical market risks. Most of Meniga's customers are in Western Europe, with several in other continents. Meniga is actively pursuing opportunities in other parts of the world, to further diversify and with the collateral effect of continuing to spread geographical market risk. Meniga continues to invest in sales and marketing activities, as well as R&D to keep its products competitive.

Liquidity risk

Meniga could face liquidity risk if large customers delay payments significantly or if we are unable to achieve some new sales in line with our budget and business plan.
Meniga is working with financial institutions to ensure it has access to short-term credit to help manage cash-flow fluctuations and reduce liquidity risks. Furthermore, Meniga is a venture-backed company, which has raised close to €25 million in equity to date. Meniga will consider raising additional funds if necessary to strengthen its balance sheet.

Currency risk

Most of Meniga's revenues are Euros while most of the cost is in Icelandic Krona, Swedish Krona and British pounds. Therefore, fluctuations in currency exchange rates may have a material effect on Meniga's financial performance. There is no guarantee that Meniga can compensate or hedge against such developments.
Meniga carefully monitors the development of exchange rates on an ongoing basis as well as increasing its expenses in Euros as a percentage of overall expenses.

Operational risk

Meniga's operation is constantly faced with several types of risks, including:
a) People Risk. We rely on highly skilled technical staff, which are often in high demand. Risks related to hiring and retaining employees may limit Meniga's ability to grow, perform R&D and deliver our solution to our customers.
b) Cyber Risk. Meniga's systems process sensitive financial data for banks across the world and in Iceland, Meniga operates a B2C personal finance management application which contains users' financial data. Meniga's systems and solution are exposed to cyber risk of hacking and data leaks - which could cause Meniga to be liable to pay large damages and may also severely negatively affect Meniga's reputation.
c) Intellectual Property Risk. There is a risk that someone will claim that Meniga's software solutions infringe intellectual property, which, if found valid, could make Meniga liable to pay high damages or royalties as well as be expensive legally.

Meniga employs various strategies to mitigate operational risks:

a) Meniga maintains a competitive compensation scheme to help attract and retain employees. Meniga operates an HR department and puts high emphasis on employee satisfaction through various policies, ongoing active employee feedback opportunities and procedures designed to make Meniga an attractive workplace.

GROUP STRATEGIC REPORT
for the Year Ended 31 March 2018

b) Meniga maintains an active security policy to mitigate risks, employs security experts and training, and generally employs similar security measures as retail banks to in their digital banking solutions. Meniga has also taken out insurance against certain types of cyber risks.

c) Meniga actively monitors Intellectual Property in Meniga's industry. Meniga also has taken insurance against IP infringement claims.

MENIGA LIMITED

GROUP STRATEGIC REPORT
for the Year Ended 31 March 2018

BUSINESS PERFORMANCE: 1 APRIL 2017 - 31 MARCH 2018
Meniga had a successful year in 2017/18, characterized by continued innovative developments of its software solutions, strengthening its position as the European market leader of white-label Software Solutions for digital banks, while making further progress on its Marketing Products solutions, and laying the foundation of high growth for these solutions in the future:

Firstly, Meniga's revenue increased by 55% - from €8.2 million to €12.6 million. Meniga's annual run-rate of recurring revenue (revenue from long-term maintenance contracts and subscription-like license fees) increased 26% to approximately €5.3 million. Meniga added six new banks as customers, such as prestigious brands including BPCE in France, Swedbank in Sweden and the Baltics and a global agreement with UniCredit. The sales pipeline continued to grow in 2017/18 with many prospective customers at an advanced stage by year's end with good outlook for strong growth in software license revenue next year. Meniga further developed its sales pipeline for its card-linked offer products, with an eye on launching in a major market next year.

Secondly, Meniga completed implementation of its solutions with its first customer in Northern America, and with a customer in Spain. As previously, Meniga's implementation projects are overall successful and add to its track record of delivering quality. Meniga also started several new implementation projects this year that will go live in 2018-19 timeframe.

Thirdly, Meniga took major steps in its pilot market in Iceland towards new product development and validation. Meniga implemented its card-linked offers (CLO) solutions as a part of the online banking experience with one of the largest banks in Iceland. Metrics for Meniga's card-linked marketing are promising and provide comfort for launching these solutions in larger markets in the near future.

Fourthly, Meniga secured €6.1 million in additional equity investment from new investors to support continued investment in R&D and business development efforts. Due to the high level of investment in R&D, Meniga capitalized around €1.2 million of its R&D cost compared to 1.3 million last year. According to the income statement, total income was €12.5 million and the loss for the year 2017/18 amounted to €0.5 million. Meniga's loss is mainly due to continued investment in Meniga's marketing and analytics solutions. Equity at year end amounted to €12.1 million.

2017/18 Key Performance Indicators overview

" Revenue: € 12.6 million
" Revenue growth: 55%
" Annual run-rate growth: 26%
" EBITDA: € 0.5 million loss
" New customers signed: 6 customers
" Awards and recognitions: 4 awards
" Implementation projects completed: 2
" Average tenure of employees: 34 months
" Happiness level of employees: 83%
" Design sprints completed: 5

ON BEHALF OF THE BOARD:

Asgeir Orri Asgeirsson
A O Asgeirsson - Director

Date: 14 Sept 2018

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2018.

The Directors deem the individual parent company to be a going concern, despite continuing losses in the parent company, due to the strength of the group as a whole and the anticipated future sale contracts, as well as further investment in the pipeline.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of providing personal finance management system and next-generation online banking solutions.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

A O Asgeirsson
S Gunnarsdottir
A Luchsinger
W A Willemstein
H H Hakonardottir
D P Neben

Other changes in directors holding office are as follows:

S Egilsson - resigned 23 May 2017
G Hafsteinsson - resigned 23 May 2017
B M S H Ericsson - resigned 6 November 2017
G Skold - appointed 6 November 2017

U Svensson was appointed as a director after 31 March 2018 but prior to the date of this report.

G Skold ceased to be a director after 31 March 2018 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group'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.

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2018

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

AUDITORS
The auditors, Oury Clark Chartered Accountants, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Ásgeir Örn Ásgeirsson
A O Asgeirsson - Director

Date: 18 Sept 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MENIGA LIMITED

Opinion

We have audited the financial statements of Meniga Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2018 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 2 in the Notes to the Consolidated Financial Statements and the opening paragraph of the Report of the Directors.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MENIGA LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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

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

Oury Clark

Emma Crowley (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date: 29/10/18

MENIGA LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the Year Ended 31 March 2018

	Notes	31.3.18 €	31.3.17 €
CONTINUING OPERATIONS			
Revenue		12,561,802	8,117,427
Other operating income		-	9,899
Administrative expenses		(13,100,068)	(11,955,848)
OPERATING LOSS		(538,266)	(3,828,522)
Finance costs	4	(442,201)	(2,380,504)
Finance income	4	18,572	5,279
LOSS BEFORE INCOME TAX	5	(961,895)	(6,203,747)
Income tax	6	390,877	(241,754)
LOSS FOR THE YEAR		(571,018)	(6,445,501)
Loss attributable to:			
Owners of the parent		(571,018)	(6,445,501)

The notes form part of these financial statements

MENIGA LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the Year Ended 31 March 2018

	31.3.18 €	31.3.17 €
LOSS FOR THE YEAR	(571,018)	(6,445,501)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Foreign exchange on consolidation	7,243	563,323
Other reserves	-	96,144
Share option reserve	93,741	173,514
Income tax relating to items of other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	100,984	832,981
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(470,034)	(5,612,520)
Total comprehensive income attributable to:		
Owners of the parent	(470,034)	(5,612,520)

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2018

	Notes	31.3.18 €	31.3.17 €
ASSETS			
NON-CURRENT ASSETS			
Goodwill	8	790,944	913,706
Intangible assets	9	5,034,154	3,799,873
Property, plant and equipment	10	[illegible]	43,756
Investments	11	[illegible]	[illegible]
Deferred tax	18	442,283	428,331
		6,267,381	5,185,666
CURRENT ASSETS			
Trade and other receivables	12	7,154,330	6,602,240
Tax receivable		452,718	509,468
Cash and cash equivalents	13	5,342,947	4,144,731
		12,949,995	11,256,439
TOTAL ASSETS		19,217,376	16,442,105
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	14	153,335	136,434
Share premium	15	17,599,076	11,348,129
Forex on consolidation	15	881,685	874,442
Capital reserve Consolidation	15	228,320	228,320
Merger Relief Reserve	15	7,366,746	7,366,746
Other reserves	15	(26,501)	(26,501)
Share option reserve	15	267,255	173,514
Retained earnings	15	(14,334,700)	(13,763,682)
TOTAL EQUITY		12,135,216	6,337,402
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	16	2,491,583	6,405,294
CURRENT LIABILITIES			
Trade and other payables	16	4,529,343	3,648,116
Tax payable		61,234	51,293
		4,590,577	3,699,409
TOTAL LIABILITIES		7,082,160	10,104,703
TOTAL EQUITY AND LIABILITIES		19,217,376	16,442,105

The financial statements were approved by the Board of Directors on 11/09/2018 and were signed on its behalf by:

Asgeir Orn Asgeirsson

The notes form part of these financial statements

continued...

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31 March 2018

A O Asgeirsson - Director

MENIGA LIMITED (REGISTERED NUMBER: 08822710)

COMPANY STATEMENT OF FINANCIAL POSITION
31 March 2018

	Notes	31.3.18 €	31.3.17 €
ASSETS			
NON-CURRENT ASSETS			
Goodwill	8	-	-
Intangible assets	9	5,034,154	3,793,754
Property, plant and equipment	10	-	-
Investments	11	7,642,457	7,569,230
		12,676,611	11,362,984
CURRENT ASSETS			
Trade and other receivables	12	8,523,553	6,069,794
Tax receivable		452,718	509,468
Cash and cash equivalents	13	5,157,646	725
		14,133,917	6,579,987
TOTAL ASSETS		26,810,528	17,942,971
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	14	153,335	136,434
Share premium	15	17,599,076	11,348,129
Forex on consolidation	15	163,571	163,571
Merger Relief Reserve	15	7,366,746	7,366,746
Share option reserve	15	267,255	173,514
Retained earnings	15	(12,720,300)	(12,105,127)
TOTAL EQUITY		12,829,683	7,083,267
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	16	1,081,111	1,000,000
CURRENT LIABILITIES			
Trade and other payables	16	12,899,734	9,859,704
TOTAL LIABILITIES		13,980,845	10,859,704
TOTAL EQUITY AND LIABILITIES		26,810,528	17,942,971

The financial statements were approved by the Board of Directors on 11/09/2018 and were signed on its behalf by:

Asgeir Orn Asgeirsson

Director - A O ASGEIRSSON

The notes form part of these financial statements

MENICA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2018

	Called up share capital €	Retained earnings €	Share premium €	Forex on consolidation €
Balance at 1 April 2016	108,139	(7,318,181)	3,917,892	311,119
Changes in equity				
Issue of share capital	28,295	-	7,430,237	-
Total comprehensive income	-	(6,445,501)	-	563,323
Balance at 31 March 2017	136,434	(13,763,682)	11,348,129	874,442
Changes in equity				
Issue of share capital	16,901	-	6,250,947	-
Total comprehensive income	-	(571,018)	-	7,243
Balance at 31 March 2018	153,335	(14,334,700)	17,599,076	881,685

	Capital reserve Consolidation €	Merger Relief Reserve €	Other reserves €	Share option reserve €	Total equity €
Balance at 1 April 2016	228,320	7,366,746	(122,645)	-	4,491,390
Changes in equity					
Issue of share capital	-	-	-	-	7,458,532
Total comprehensive income	-	-	96,144	173,514	(5,612,520)
Balance at 31 March 2017	228,320	7,366,746	(26,501)	173,514	6,337,402
Changes in equity					
Issue of share capital	-	-	-	-	6,267,848
Total comprehensive income	-	-	-	93,741	(470,034)
Balance at 31 March 2018	228,320	7,366,746	(26,501)	267,255	12,135,216

The notes form part of these financial statements

MENIGA LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2018

	Called up share capital €	Retained earnings €	Share premium €	Forex on consolidation €
Balance at 1 April 2016	108,139	(7,031,396)	3,917,892	(240,939)
Changes in equity				
Issue of share capital	28,295	-	7,430,237	-
Total comprehensive income	-	(5,073,731)	-	404,510
Balance at 31 March 2017	136,434	(12,105,127)	11,348,129	163,571
Changes in equity				
Issue of share capital	16,901	-	6,250,947	-
Total comprehensive income	-	(615,173)	-	-
Balance at 31 March 2018	153,335	(12,720,300)	17,599,076	163,571

	Merger Relief Reserve €	Other reserves €	Share option reserve €	Total equity €
Balance at 1 April 2016	7,366,746	(96,144)	-	4,024,298
Changes in equity				
Issue of share capital	-	-	-	7,458,532
Total comprehensive income	-	96,144	173,514	(4,399,563)
Balance at 31 March 2017	7,366,746	-	173,514	7,083,267
Changes in equity				
Issue of share capital	-	-	-	6,267,848
Total comprehensive income	-	-	93,741	(521,432)
Balance at 31 March 2018	7,366,746	-	267,255	12,829,683

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2018

	Notes	31.3.18	31.3.17
		€	€
Cash flows from operating activities			
Cash generated from operations	1	64,492	(5,726,607)
Interest paid		(442,201)	(2,380,504)
Tax paid		443,616	507,660
Net cash from operating activities		65,907	(7,599,451)
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,240,400)	(1,321,135)
Interest received		18,572	5,279
Net cash from investing activities		(1,221,828)	(1,315,856)
Cash flows from financing activities			
New loans in year		-	6,405,294
Loan repayments in year		(3,913,711)	-
Share issue		16,901	28,295
Share premium		6,250,947	7,430,237
Net cash from financing activities		2,354,137	13,863,826
Increase in cash and cash equivalents		1,198,216	4,948,519
Cash and cash equivalents at beginning of year	2	4,144,731	(803,788)
Cash and cash equivalents at end of year	2	5,342,947	4,144,731

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2018

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.3.18	31.3.17
	€	€
Loss before income tax	(961,895)	(6,203,747)
Depreciation charges	172,637	263,038
Share option movement	93,741	173,514
Foreign exchange movements in year	7,243	659,467
Finance costs	442,201	2,380,504
Finance income	(18,572)	(5,279)
	(264,645)	(2,732,503)
Increase in trade and other receivables	(552,090)	(3,793,796)
Increase in trade and other payables	881,227	799,692
Cash generated from operations	64,492	(5,726,607)

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2018

	31.3.18	1.4.17
	€	€
Cash and cash equivalents	5,342,947	4,144,731

Year ended 31 March 2017

	31.3.17	1.4.16
	€	€
Cash and cash equivalents	4,144,731	274,223
Bank overdrafts	-	(1,078,011)
	4,144,731	(803,788)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Meniga Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

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

The Directors deem the individual parent company to be a going concern, despite continuing losses in the parent company, due to the strength of the group as a whole and the anticipated future sale contracts, as well as further investment in the pipeline.

Functional and Presentational 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 consolidated financial statements are presented in Euros, which is the Company's functional currency as all the business transactions are done in Euros.

Basis of consolidation
The consolidated accounts for the year ended 31st March 2018 consist of the results for the parent company and its two subsidiaries, all of whose accounts are made up to that date.

Revenue recognition
The group has three streams of revenue being:-
1. Professional services
2. Support and maintenance
3. License fees

Professional services and support & maintenance are recognised at the end of the month in which the service is provided, net of VAT.

The policy of recognising revenue for perpetual license fees and the first year fee in the case of annual license fees is:

100% of the license fee amount is recognised for perpetual licenses when all of the following conditions are fulfilled:
- an agreement with the customer has been signed by both parties
- the implementation process has started
- the cost of the implementation process is independent to the license fee

100% of the first year license fee is recognised for annual licenses depending on the definition of delivery in the contracts.

The group applies a general provision of 10% for all contracts until the live date for each one on the premise that one in every ten contracts will fail. This is reviewed annually and based on historical performance.

Goodwill
Purchased goodwill is recognised on historic cost and amortised over the following rate to write it off over its estimated useful life.

Goodwill - straight line over 10 years

continued...

2. ACCOUNTING POLICIES - continued

Intangible assets
Development costs incurred in respect of research and development for clearly defined projects whose outcome can be assessed with reasonable certainty are capitalised as intangible fixed assets where they are separately identifiable. These projects are considered to have a reasonable expectation that they will be technically feasible and commercially viable.

Expenditure on research and development is written off in the year in which it is incurred, unless expenditure relates to a clearly defined project and the outcome of the project is expected to be technically viable.

Intangible assets are stated at cost, less accumulated amortisation. The Group policy is to capitalise development expenditures if the development phase is longer then twelve months, the product or process is technically and commercially feasible and future economic benefits are probable. Amortisation is recognised on a straight-line basis, 33% per annum from the date that the relevant asset is fully operating.

Property, plant and equipment
Property, plant and equipment is recognised at historic cost less depreciation.

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

Computer equipment - straight line over 3 - 5 years

Financial instruments
A financial asset or liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, when it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefit costs
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

Deferred tax
Deferred tax is provided on all material timing differences, arising from the different treatment of transactions and events for financial statements and taxation purposes. Deferred tax is calculated at the rates at which it is estimated that the deferred tax balances are expected to reverse.

Statement of cash flows
The cash flow statement is presented using the indirect method.

Fixed asset investments
Investments in subsidiaries are recorded at cost less impairment.

continued...

3. EMPLOYEES AND DIRECTORS

	31.3.18	31.3.17
	€	€
Wages and salaries	6,898,686	5,895,713
Social security costs	724,418	535,284
Other pension costs	832,542	769,725
	8,455,646	7,200,722

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

	31.3.18	31.3.17
Sales, Administration and Development	101	100

During the year, two employees, who Directors considered to be key management, received salaries of €295,129 (2017:€287,001) and pension contribution of €13,470 (2017€7,785).

A Director received remuneration from a subsidiary during the year, amounting to €177,722 (2017 €119,467) and pension contribution of €6,806 (2017:€11,805). No Directors remuneration was paid directly from the parent company.

Two other Directors were compensated for their work from the parent company in the year, amounting to €30,000 (2017 €20,839).

4. NET FINANCE COSTS

	31.3.18	31.3.17
	€	€
Finance income:		
Interest received	18,572	5,279
Finance costs:		
Bank interest	35,619	48,162
Loan costs	283,782	638,475
Bank charges	48,337	7,524
Foreign exchange losses	74,463	1,686,343
	442,201	2,380,504
Net finance costs	423,629	2,375,225

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	31.3.18	31.3.17
	€	€
Other operating leases	563,212	512,385
Depreciation - owned assets	43,756	66,919
Development costs amortisation	6,119	80,370
Auditors' remuneration	45,510	23,060
Non-audit services -relating to taxation	34,606	35,950
All other non-audit services	23,898	39,857

continued...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

6. INCOME TAX

Analysis of tax (income)/expense

	31.3.18	31.3.17
	€	€
Current tax:		
Tax	(433,673)	(901,023)
(Over)/Underprovision of tax from prior year	34,913	27,143
Total current tax	(398,760)	(873,880)
Deferred tax	7,883	1,115,634
Total tax (income)/expense in consolidated statement of profit or loss	(390,877)	241,754

Factors affecting the tax expense
The tax assessed for the year is lower (2017 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.18	31.3.17
	€	€
Loss before income tax	(961,895)	(6,203,747)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(182,760)	(1,240,749)
Effects of:		
for tax		
Losses carried forward	83,468	987,890
Expenses not deductible for tax	82,082	(462,648)
Deferred tax movement	7,883	1,115,634
R&D enhanced deduction	(570,966)	(400,497)
Losses surrendered in exchange for R&D tax credit	593,216	708,571
R&D credit receivable	(452,718)	(513,714)
Other differences	25,764	20,122
Tax adjustment for prior year	23,154	27,145
Tax (income)/expense	(390,877)	241,754

7. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was €(615,173) (2017 - €(5,073,731)).

continued...

8. GOODWILL

Group

	€
COST	
At 1 April 2017	
and 31 March 2018	1,042,652
AMORTISATION	
At 1 April 2017	128,946
Charge for year	122,762
At 31 March 2018	251,708
NET BOOK VALUE	
At 31 March 2018	790,944
At 31 March 2017	913,706

9. INTANGIBLE ASSETS

Group

	Development costs €
COST	
At 1 April 2017	3,883,711
Additions	1,240,400
At 31 March 2018	5,124,111
AMORTISATION	
At 1 April 2017	83,838
Amortisation for year	6,119
At 31 March 2018	89,957
NET BOOK VALUE	
At 31 March 2018	5,034,154
At 31 March 2017	3,799,873

Company

	Development costs €
COST	
At 1 April 2017	3,793,754
Additions	1,240,400
At 31 March 2018	5,034,154
NET BOOK VALUE	
At 31 March 2018	5,034,154
At 31 March 2017	3,793,754

continued...

10. PROPERTY, PLANT AND EQUIPMENT

Group

	Computer equipment €
COST	
At 1 April 2017 and 31 March 2018	141,097
DEPRECIATION	
At 1 April 2017	97,341
Charge for year	43,756
At 31 March 2018	141,097
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	43,756

11. INVESTMENTS

Company

	Shares in group undertakings €
COST	
At 1 April 2017	7,569,230
Additions	73,227
At 31 March 2018	7,642,457
NET BOOK VALUE	
At 31 March 2018	7,642,457
At 31 March 2017	7,569,230

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31.3.18 €	31.3.17 €	31.3.18 €	31.3.17 €
Current:				
Trade debtors	2,880,107	1,070,300	2,546,444	661,925
Amounts owed by group undertakings	-	-	1,783,405	-
Other debtors	81,869	4,168,521	65,475	4,088,803
VAT	98,819	84,195	34,694	11,975
Accrued income	4,093,535	1,279,224	4,093,535	1,307,091
	7,154,330	6,602,240	8,523,553	6,069,794

continued...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	€	€	€	€
Cash in hand	981	487	981	487
Bank accounts	5,341,966	4,144,244	5,156,665	238
	5,342,947	4,144,731	5,157,646	725

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.3.18 €	31.3.17 €
70,172	Ordinary	£1	92,482	90,792
20,642	Series B	£1	24,176	26,281
16,885	Series C	£1	19,776	19,605
14,443	Series S1	£1	16,534	-
			152,968	136,678

Ordinary shares carry full and equal rights to participate in voting in all circumstances, in dividends and in capital distributions, whether on a winding up or otherwise. The shares are not redeemable.

Series B shares carry full and equal rights in dividends or distributions declared or paid. The holders of Series B shares are entitled to cast such number of votes per Series B share held as they would be entitled to cast if all the Series B shares were converted into Ordinary Shares at the conversion rate detailed in the Articles. The shares are not redeemable. The Series B shares take second preference on a winding up after Series C and Series S1 shares.

Series C shares carry full and equal rights in dividends or distributions declared or paid, on wind up or otherwise. The shares are not redeemable. The holders of Series C shares are entitled to cast such number of votes per Series C share held as they would be entitled to cast if all the Series C shares were converted into Ordinary Shares at the conversion rate detailed in the Articles. The Series C and Series S1 shares take first preference on a winding up on an equal basis.

Series S1 shares carry full and equal rights in dividends or distributions declared or paid, on wind up or otherwise. The shares are not redeemable. The holders of Series S1 Shares shall be entitled to receive notice of and attend general meetings, as well as receive copies of any Shareholders' written resolutions.

15. RESERVES

Group

	Retained earnings €	Share premium €	Forex on consolidation €	Capital reserve Consolidation €
At 1 April 2017	(13,763,682)	11,348,129	874,442	228,320
Deficit for the year	(571,018)			
Foreign exchange movement	-	-	7,243	-
Cash issue in the year	-	6,250,947	-	-
At 31 March 2018	(14,334,700)	17,599,076	881,685	228,320

continued...

15. RESERVES - continued

Group

	Merger Relief Reserve €	Other reserves €	Share option reserve €	Totals €
At 1 April 2017	7,366,746	(26,501)	173,514	6,200,968
Deficit for the year				(571,018)
Grant of share options	-	-	93,741	93,741
Foreign exchange movement	-	-	-	7,243
Cash issue in the year	-	-	-	6,250,947
At 31 March 2018	7,366,746	(26,501)	267,255	11,981,881

Company

	Retained earnings €	Share premium €	Forex on consolidation €
At 1 April 2017	(12,105,127)	11,348,129	163,571
Deficit for the year	(615,173)		
Cash issue in the year	-	6,250,947	-
At 31 March 2018	(12,720,300)	17,599,076	163,571

Company

	Merger Relief Reserve €	Share option reserve €	Totals €
At 1 April 2017	7,366,746	173,514	6,946,833
Deficit for the year			(615,173)
Grant of share options	-	93,741	93,741
Cash issue in the year	-	-	6,250,947
At 31 March 2018	7,366,746	267,255	12,676,348

16. TRADE AND OTHER PAYABLES

	Group		Company	
	31.3.18 €	31.3.17 €	31.3.18 €	31.3.17 €
Current:				
Trade creditors	939,037	833,331	360,851	243,162
Amounts owed to group undertakings	-	-	10,505,580	8,709,009
Social security and other taxes	267,361	237,843	25,257	31,858
Other creditors	390,892	660,828	11,872	3,611
Accruals and deferred income	2,932,053	1,916,114	1,996,174	872,064
	4,529,343	3,648,116	12,899,734	9,859,704

continued...

16. **TRADE AND OTHER PAYABLES - continued**

	Group		Company	
	31.3.18	31.3.17	31.3.18	31.3.17
	€	€	€	€
Non-current:				
Amounts owed to group undertakings	-	-	10,505,580	8,709,009
Other creditors	2,491,583	6,405,294	1,081,111	1,000,000
	2,491,583	6,405,294	11,586,691	9,709,009
Aggregate amounts	7,020,926	10,053,410	24,486,425	19,568,713

All amounts, within current liabilities, owed to group undertakings are repayable on demand, bear no interest and are unsecured.
The Directors do not foresee the subsidiaries demanding repayment on the parent entity in the foreseeable future.

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.3.18	31.3.17
	€	€
Within one year	456,340	377,425
Between one and five years	210,962	554,475
	667,302	931,900

18. **DEFERRED TAX**

Parent company's tax losses of €12,994,225, will be carried forward indefinitely against any future profits of the entity.

The group has a potential deferred tax asset of €2,209,018, relating to unutilised tax losses in the UK parent company. The group has not recognised this asset due to the uncertainty of when it is likely to be crystallised.

A deferred tax asset of €442,283 has been recognised in the accounts from a subsidiary.

19. **PENSION COMMITMENTS**

The group operates several defined contribution pension schemes.

The total contributions for the period ended 31 March 2018 is €832,541 (2017: €769,725) in respect of the employees. There was an outstanding payment of €103,670 (2017: €108,417) at the balance sheet date.

20. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

continued...

21. SHARE-BASED PAYMENT TRANSACTIONS

Meniga Limited has reserved shares of common stock for issuance as stock options.

Options granted under the plan expire 1-9 years from the date of the grant or 5 years after termination of the optionee's employment or other relationship with the company. Vesting time for options is up to 4 years usually with a 1 year cliff. The options are equity settled.

The share options have been valued indirectly based on the Black Scholes model. The assumptions used within the Black Scholes Model calculations were that the volatility is a constant over the time from grant date for each share option, interest rates are constant, no dividends will be paid during the options life and that there is no liquidity risk.

Expected volatility was determined using the historical changes in share options at the date of grant and adjusting for considerations of how long the company had been trading.

There was a stock-based compensation expense resulting from stock options of €93,741 (2017: €173,514), recognised within wages.

For Non Qualifying (NQ) stock options the movement in the year is shown in the table below.

	Outstanding 31/03/2017	Granted	Forfeited	Exercised	Expired	Outstanding 31/03/2018
Number	9,401	2,525	591	316	0	11,019
Weighted Average Exercise Price	£121.44	£255.71	£159.63	£45.00	£0.00	£152.35
Weighted Average Fair Value	£39.19	£160.29	£72.65	£4.78	£0.00	£66.13

The number of shares that are exercisable as at 31 March 2018, have been fully vested, is 6,057 with a weighted average exercise price of £86.96.

Within the outstanding share options as at 31 March 2018 the exercise price ranges between £45.00 - £340.06.