



22 November 2017

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

Gfinity plc
("Gfinity" or the "Company" or "the Group")

Final Results

Transformational year for a leading international esports group

Gfinity plc, a leading international esports entertainment business, announces publication of its audited financial results for the year ended 30 June 2017.

Financial highlights:

- Revenue increased 64% to £2.37m (2016: £1.45m)
- Loss before tax of £5.3m (2016: £3.1m), in line with management expectations, reflecting investment in expanding the executive team, refurbishing the Gfinity Esports Arena, investing in technology capabilities and preparation for launch of the Gfinity Elite Series in July 2017
- Loss per share reduced 25% to 3p (2016: 4p)
- Cash and cash equivalents at year end of £4.5m (2016: £0.83m)
- £9.95m of new funds raised during the year through two oversubscribed placings of new shares; £3.7m in July 2016 and £6.25m in May 2017

Neville Upton, CEO, Gfinity plc, said: "This has been a pivotal year for Gfinity. As the esports sector goes from strength to strength so does Gfinity's enviable reputation within it. I am pleased to be able to announce year-on-year revenue growth of 64%, driven principally by growth in our Partner Events business, which is working on an increasingly global basis with some of the world's best known games publishers and, since the year end, sports rights holders as well.

The loss for the year was in line with expectations and reflects our investment in building a world class executive team, further investments in the Gfinity Esports Arena and technology and in preparations for the highly successful launch of the Gfinity Elite Series, the first professional season of which commenced in July 2017, with the second season now underway.

Following the year end, I was also delighted to announce further steps in our global expansion including the acquisition of CEVO, Inc. in the USA and Gfinity's first overseas deal to license the Elite Series brand, ruleset and underlying technology in Australia, in conjunction with HT&E. With the esports sector continuing to grow and attract ever more non-industry commercial partners, it leaves Gfinity in a strong position to move forward into 2018 with confidence."

Operational highlights:

Partner Events:

During the year to 30 June 2017, Gfinity continued to establish itself as the partner of choice for a number of major games publishers and other non-industry commercial partners seeking to engage with the eSports audience. Key activity within this area included:

- Gears of War: Global partnership with Microsoft for Gears of War, including events in London, Paris and Mexico City
- Forza: Global esports partner for Forza, including the delivery of live events in New York, Le Mans and Beijing
- Halo: Partnership with Microsoft and 343 Studios, including events in London and Mexico City
- Call of Duty: European partnership with Activision Blizzard for Call of Duty events in London in January and June/ July (spanning year end) as part of the Call of Duty World League.

In addition, following the year end, Gfinity became the esports partner of Formula 1 for the inaugural Formula 1 eSports season, creating, delivering and broadcasting a pioneering esports programme, including a live semi-final at the Gfinity Esports Arena in London and the live finals event at the final Formula 1 race of the season in Abu Dhabi. This appointment exemplifies the key role that Gfinity expects to play with traditional sports organisations and commercial rights holders as they seek to engage with a younger audience through esports.

Gfinity Owned Content:

A key focus of the year to 30 June 2017 was the preparation and launch of the Gfinity Elite Series. The online component of this, the Gfinity Challenger Series, commenced in March 2017, with the first professional Gfinity Elite Series season beginning on 7 July 2017 and running until 2 September 2017.

The Gfinity Elite Series featured 8 leading esports franchises, competing over 9 consecutive weeks. The launch season produced over 186 hours of live broadcast content, which was distributed across major broadcast partners including BT Sport, BBC Three, Eleven Sports and Twitch.tv. The Gfinity Elite Series Season One attracted a cumulative audience across the season of over 3 million.

Season Two of the Gfinity Elite Series commenced on 6 October 2017. After the seven weeks of the regular season, viewership totals over 3.6 million, representing growth of over 40% on the equivalent point in Season One. This growing audience further establishes the Gfinity Elite Series as a core part of the global esports calendar and represents a fast growing platform for monetisation through sponsorship, franchise fees, broadcast rights and a number of ancillary commercial revenue streams moving into 2018.

Investment in Leadership Team:

During the year to 30 June 2017, Gfinity announced a number of appointments to strengthen the Executive team with specialists bringing years of experience from relevant industries. These included recruitment of:

- Chief Commercial Officer Mark Brittain, previously of Syco Entertainment
- Chief Strategy Officer Bryan Healy, previously from UFC
- Global Head of Broadcast Amanda Lawson, previously of UFC and ITV Sport
- Chief Marketing Officer Justin Mier, previously of Ubisoft, EA and Microsoft
- Chief Operations Officer Taz Rose, previously with Brandpath

The fact that such a group elected to join Gfinity ahead of other opportunities is a further validation of the potential of the esports market and of Gfinity's place within it.

Global Expansion

During the year to 30 June 2017, Gfinity has increasingly operated on a global basis in conjunction with major international partners, with Gfinity esports events being delivered around the world. Following the year end, Gfinity also announced two further transactions to accelerate this process:

- Acquisition of CEVO, Inc. in the USA, bringing further esports expertise, cutting edge technology and new revenue streams to the Group
- Licensing of the Gfinity Elite Series brand, format and technology to a newly formed joint venture in Australia in partnership with HT&E Ltd – a leading Australian media company listed on the ASX.

Annual Report and Accounts

The Company's Annual Report and Accounts for the year to 30 June 2017 will be posted to shareholders on 24 November and copies will be available on the Company's website then. Notice of the Annual General Meeting of the Company, which is scheduled to take place on 19 December 2017, will be posted to shareholders with the Annual Report.

Enquiries:

Gfinity plc

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About Gfinity

Gfinity is a leading international esports entertainment business. The London-based company enjoys strong partnerships and commercial relationships with the pre-eminent game publishers, esports players and the wider esports community and has built a reputation for delivering top quality esports competitions, both on-line and off-line, and producing industry leading esports broadcasts.

Gfinity delivers online esports competitions open to all registrants and stages world leading off-line events in which the world's top esports players travel to the Gfinity Esports Arena in London to take part in competitions broadcast on-line to millions of viewers worldwide. Gfinity also stages live esports events featuring top video gaming titles, across PCs, consoles and mobile devices.

Gfinity monetises the strong position it has created in professional esports through a combination of sponsorship, advertising, and broadcast income relating to Gfinity's own events. Gfinity also receives license fees and revenue share from licensing the Gfinity Elite Series format as part of an international roll-out. In addition it earns fees by creating and delivering bespoke esports events for commercial sponsors and game publishers seeking to engage with the esports community.

In 2017 Gfinity launched the Gfinity Elite Series professional esports tournament which has quickly established itself as the pre-eminent professional esports competition in the UK.

About the Elite Series

The Gfinity Elite Series, launched in June 2017, is a dynamic new esports league format which provides the esports community with an exciting platform to play and watch esports in a fiercely competitive environment on www.GfinityEsports.com.

Chairman's Review

I am delighted to present the Company's full year financial results for the year-ended 30 June 2017.

It has been a transformational year and one of significant progress for Gfinity. During the period, Gfinity strengthened its position as the partner of choice to deliver managed service solutions to some of the major game publishers and other partners looking to reach a deeply engaged esports audience. We also laid the groundwork for the highly successful launch of Gfinity's Elite Series in July 2017, as outlined in more detail in the Chief Executive's Report.

The growth of the esports sector is clear to see. Newzoo's 2017 Global Esports Market Report, stated that the global esports audience is estimated to be 385 million worldwide with 1 billion hours of esports coverage watched in 2016. On top of that it forecasts 41% annual growth in the global esports market from 2016 to 2017 with a \$1.5 billion projected esports market value by 2020.

In 2017 we have seen commercial activity increasing apace with investment in new esports leagues, esports teams, broadcast rights and commercial sponsorship, both from brands endemic to the industry and those from outside the industry eager to access the valuable fanbase that esports enjoys.

Against this backdrop, it is our strengthening belief that the strategy of investment to establish Gfinity as the leading content, format and technology owners in the esports sector is the right way to deliver long-term value for our shareholders.

Following the year-end, Gfinity was delighted to announce its first major move into the American market through the acquisition of CEVO, Inc, an American based, global provider of technology and services to the esports market for a total consideration of up to \$2.7 million payable in cash and shares. CEVO has an outstanding reputation in the sector which will further enable Gfinity to grow revenue and enhance the Company's delivery capability.

I am also excited by the partnership between Gfinity and HT&E, a major media company in Australia, for the maiden licensing agreement for Gfinity's Elite Series format, brand and underlying technology outside the United Kingdom. This exciting development validates the value of the Gfinity brand, structure and format. Gfinity will seek to expand this model globally, with the right local partners.

During the year to 30 June 2017, we were delighted to have added to our executive team with a number of high profile appointments, each a proven leader in their own sector. The decision of each of these individuals to join Gfinity, over other opportunities is a further endorsement of the potential of the esports sector of the position that Gfinity has established within it.

Overall the outlook is excellent and Gfinity is very well positioned to move into 2018 with confidence. I would finally like to take this opportunity to thank commercial partners, management, staff and shareholders for their outstanding efforts during the period as we look forward to the next phase of our accelerated growth plans with optimism.

Tony Collyer

Chairman

21 November 2017

Chief Executive's Review

Summary

2016/17 has been a pivotal year for Gfinity in terms of delivering on its strategy of becoming a leading esports brand.

Results for the period are in line with our expectations and reflect the significant investment we have made in a number of key strategic areas of the business.

We have further strengthened our leadership team by employing some of the best executives in the industry; high calibre recruits with years of highly relevant business experience.

We have laid firm foundations for the launch of the Gfinity Elite Series esports tournament, the first professional season of which commenced in July 2017, post year-end. Several months prior we launched the Gfinity Challenger Series for amateur gamers, leveraging Gfinity's market leading technology to provide the pathway from bedroom to podium. During the period, we also signed eight leading esports franchises and invested in the Gfinity Esports Arena to create a state-of-the-art esports arena, which we believe is the best of its kind in Europe.

Our expertise and capability in esports is demonstrated by the growing number of game publishers, esports promoters and commercial partners selecting us to deliver esports events around the globe.

Sector

The esports sector continues to grow and develop at a rapid rate. Ongoing growth in the global esports audience has driven recognition from traditional sporting bodies and media sources looking to address challenges in their own sectors and take advantage of the burgeoning esports market. The scale of participation has prompted esports to be included, as a demonstration event, in the 2018 Asian Games, prior to becoming a full medal event in 2022. Even now discussions are taking place on the possibility of including esports in the 2024 Olympic programme.

During the period under review we have seen increased commercial activity among broadcasters, sponsors and teams alike. We have also seen a number of major sports rights holders entering the esports market, with a number of traditional sports teams investing in esports organisations and, shortly after the year end, the decision of Formula 1 to appoint Gfinity to create its pioneering Formula 1 esports programme.

Owned content

In 2017 Gfinity launched the Gfinity Elite Series, a format which creates a gamer's pathway from the bedroom to podium and provides regular, high-quality esports content, relevant to broadcasters and sponsors at a national level for the first time. Season by season, the Gfinity Elite Series sees eight top professional esports teams compete across three iconic games in three independent tournaments. The competition takes place at The Gfinity Esports Arena in London and offers gamers the opportunity to watch and support their favourite teams in a rich, live, competitive environment.

The maiden season of Gfinity Elite Series was a huge success with 186 hours of high quality live content created over the nine weeks of the tournament. Four major broadcast partners took part including; BT Sport, BBC Three, Eleven Sport and Twitch and achieved a cumulative viewership of over three million. We gained over 200 million social media impressions and a 477% growth in engagement through Gfinity owned channels.

In terms of our International roll-out strategy the licensing of the Gfinity Elite Series in Australia is validation of our exciting format and we look forward to announcing additional geographies in due course.

Partner Events

Alongside Gfinity owned events, we also leverage our esports expertise, technology and broadcast capability to deliver services and esports events for third parties that include leading games publishers and major sporting rights holders, driving direct revenues to Gfinity, but also further enhances our reputation for excellence and builds our profile, reach and strong commercial relationships within the esports industry.

During the period Gfinity has enhanced its position as the partner of choice to a number of high profile game, esports, sports, broadcast and diverse commercial sponsorship organisations. Increasingly Gfinity is chosen to deliver international esports events as well as in the United Kingdom.

The growth in size of live and online esports programming and the expanding range of popular game titles seeking to build an esports audience provide us with confidence on the potential for future growth for Gfinity and the wider esports market.

Sports rights holders are also now looking to esports as a way to engage with younger fans. Evidence to support has been demonstrated since the financial year end when Gfinity was appointed as esports partner to Formula 1 for the creation of a Formula 1 branded esports programme. Subsequent coverage of the inaugural Formula 1 esports was broadcast on Sky and was watched by 1.3m people across Sky platforms and Facebook.

International expansion

The acquisition of CEVO and investment in the Gfinity Elite Series launch in Australia have been important steps in establishing Gfinity as a global leader and the Company will continue to invest in building a broad-based global esports presence.

Founded in 2004, CEVO has built an outstanding reputation for the operation of its own esports competitions, primarily in North America, and as a provider of technology and services to a client base of blue-chip organisations in the esports space. CEVO has developed proprietary technology and a suite of esports products, including leading anti-cheat software, used by a number of major operators in the industry, including Gfinity, and a range of esports broadcast products.

The acquisition is in line with Gfinity's strategy to grow shareholder value by establishing itself as the world's leading global esports business as it continues to expand its global footprint in the fast growing esports market.

CEVO has been a technology supplier to Gfinity for three years and is renowned as one of the leading technology providers to the esports industry. The acquisition demonstrates Gfinity's global ambitions, which have already been highlighted by the delivery, so far this year, of events in the UK, Mexico, France and the USA.

In acquiring CEVO, Gfinity will be supplementing its existing technology and management team with some of the most experienced operators in the esports industry, leaving Gfinity well positioned to take advantage of the growing number and scale of esports opportunities. Furthermore, Gfinity's core product suite, now combined with CEVO's technology, represents one of the industry leading suites of esports technology.

Outlook

This has been pivotal year for Gfinity. As the esports sector goes from strength to strength so does Gfinity's enviable reputation within it. Our outstanding people and technology continues to generate our uptake of major games publishers and leading sports rights holders wanting to partner with us.

During the period we have also strengthened our capability further with high calibre new executive appointments who have helped lay the foundation for the highly successful launch of the Gfinity Elite Series, the first season of which commenced in July of this year. This highly professional format comprises a brand and underlying technology that can be licensed around world – the first such deal was done in Australia as recently as August - and we plan to roll out in other geographies around the globe in due course.

Neville Upton

Chief Executive Officer

21 November 2017

Chief Financial Officer's Report

Summary

The results for the year to 30 June 2017 show a period of strong revenue growth driven by continuing growth in our partner events business.

The increased loss in the year is in line with management's expectations following the strategic decision to invest in recruitment of high calibre executive staff members and the continuing investment in tournament technology and the Gfinity Esports Arena.

The Company conducted two oversubscribed placings during the period, plus a further fundraising following the year end; evidence of strong support for Gfinity from its investor base. In particular, the Company was delighted to welcome new major shareholder, Charles Street Investment Holdings, as part of the July 2016 Placing. This leaves Gfinity well capitalised to pursue growth objectives into 2018.

Income Statement Review

In the year ending June 2017 revenue increased 64% from £1.4m to £2.4m continuing the growth seen in the year ending June 2016.

Unsurprisingly given the growth in revenue and the scope of events delivered cost of sales increased to £2.8m, driven in part by investments made in the development of the Elite Series, a Gfinity owned property, the Challenger element of which commenced during the period and the first professional season of which commenced immediately following the year end.

To support the growth in events delivered in the year and to build a platform for the delivery and monetisation of the Elite Series administrative costs grew £1.9m to £4.9m (65%). This reflects investment in the website for the Challenger Series, an increase in average headcount with a number of senior appointments to lead strategy, production and the commercial elements of the business, and increased rental and depreciation costs which reflect improvements in the infrastructure and facilities at our Arena

As a result of the above investment decisions, which were in line with our plan, operating losses in the year increased to £5.3m (2016, £3.2m). This was partially offset by a tax credit in the year of £0.1m with the overall loss for the period being £5.2m (2016, £3.0m).

Following the issue of 105m shares across two oversubscribed share placings during the period, the loss per share decreased from £0.04 to £0.03.

Cashflow and Financial Position Review

Cashflow in the year was driven by the two share placings referred to above with gross proceeds of £10m (£9.7m net). £5.1m of the cash was used to fund operating activities with the working capital requirement increasing £0.3m at year end. This followed the delivery of several events in Q4 and the prepayment of a significant proportion of production costs for the launch of the Elite series in early July 2017.

Investment in property, plant and equipment of £0.9m further strengthened the statement of financial position and helped increase the net book value of the fixed asset base to £0.9m. This principally relates to investments in technology at the Gfinity Esports Arena creating one of the leading esports venues in the world.

The above resulted in cash at year end of £4.5m, an increase of £3.7m from June 2016. Following the year end the cash position has been further strengthened by an oversubscribed placing of £7m, before placing costs, in October 2017. The placing was supported by both existing and new shareholders.

Outlook

The ongoing delivery of our strategy and the continued growth in awareness and participation in esports leave Gfinity superbly positioned to deliver long term shareholder value. The past year has been defined by development of our existing revenue streams and investment in both the staff and asset base to deliver our strategy.

These decisions have been validated by the successful launch of the Elite Series in July 2017, the licensing of the brand, format and technology for the first overseas roll out of the Elite Series into Australia, and the nature of the major brands, now including Formula 1, who continue to choose Gfinity as their partners of choice in the esports market.

Jonathan Hall

Chief Financial Officer

21 November 2017

Statement of Comprehensive Income

	1 July 2016 to 30 June 2017	1 July 2015 to 30 June 2016
	£	£
CONTINUING OPERATIONS		
Revenue	2,372,452	1,446,519
Cost of sales	(2,775,724)	(1,606,036)
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Gross profit/(loss)	(403,272)	(159,517)
Administrative expenses	(4,932,771)	(2,992,427)
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Operating loss	(5,336,043)	(3,151,944)
Finance income	4,564	15,193
	<hr/>	<hr/>
Loss on ordinary activities before tax	(5,331,479)	(3,136,751)
Taxation	103,315	97,180
	<hr/>	<hr/>
Retained loss for the year	(5,228,164)	(3,039,571)
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Loss and total comprehensive income for the period	(5,228,164)	(3,039,571)
	<hr/>	<hr/>
Earnings per share	(0.03)	(0.04)
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Statement of Financial Position

	30 June 2017	30 June 2016
	£	£
NON CURRENT ASSETS		
Property, plant and equipment	875,892	294,219
Intangible fixed assets	73,391	122,974
Investment in Associate	50,000	-
	<hr/>	<hr/>
	999,283	417,193
CURRENT ASSETS		
Inventories	0	9,707
Trade and other receivables	1,660,477	439,270
Cash and cash equivalents	4,519,024	830,403
	<hr/>	<hr/>
	6,179,501	1,279,380
	<hr/>	<hr/>
TOTAL ASSETS	7,178,784	1,696,573
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EQUITY AND LIABILITIES		
Equity		
Ordinary shares	188,664	83,414
Share premium account	15,254,085	5,640,233
Other reserves	154,217	55,458
Retained earnings	(10,163,836)	(4,935,672)
	<hr/>	<hr/>
Total equity	5,433,130	843,433
Current liabilities		
Trade and other payables	1,745,654	853,140
	<hr/>	<hr/>
Total liabilities	1,745,654	853,140
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	7,178,784	1,696,573
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Statement of Changes in Equity

	Ordinary shares	Share premium	Share option reserve	Retained earnings	Total equity
	£	£	£	£	£
At 30 June 2015	77,845	4,679,536	62,447	(1,896,101)	2,923,727
Loss for the period	-	-	-	(3,039,571)	(3,039,571)
Total comprehensive income	-	-	-	(3,039,571)	(3,039,571)
Proceeds of Shares Issued	5,569	1,052,431	-	-	1,058,000
Share issue costs	-	(91,734)	-	-	(91,734)
Share options expensed	-	-	(6,989)	-	(6,989)
Total transactions with owners, recognised directly in equity	5,569	960,697	(6,989)	-	959,277
At 30 June 2016	83,414	5,640,233	55,458	(4,935,672)	843,433
Loss for the period	-	-	-	(5,228,164)	(5,228,164)
Total comprehensive income	-	-	-	(5,228,164)	(5,228,164)
Proceeds of Shares Issued	105,250	9,844,730	-	-	9,949,980
Share issue costs	-	(230,878)	-	-	(230,878)
Share options expensed	-	-	98,759	-	98,759
Total transactions with owners, recognised directly in equity	105,250	9,613,852	98,759	-	9,817,861
At 30 June 2017	188,664	15,254,085	154,217	(10,163,836)	5,433,130

Statement of Cash Flows

		30-Jun-17	30-Jun-16
	Note	£	£
Cash flow used in operating activities			
Net cash used in operating activities	18	(5,435,353)	(2,501,250)
Cash flow from/(used in) investing activities			
Interest received	5	4,564	15,193
Additions to property, plant and equipment	7	(599,692)	(233,617)
Additions to intangible fixed assets		-	(148,750)
		<hr/>	<hr/>
Net cash used in investing activities		(595,128)	(367,174)
Cash flow from/(used in) financing activities			
Issue of equity share capital		9,949,980	966,266
Share Issue Costs		(230,878)	
		<hr/>	<hr/>
Net cash from financing activities		9,719,102	966,266
Net increase in cash and cash equivalents		3,688,621	(1,902,158)
Opening cash and cash equivalents		830,403	2,732,561
		<hr/>	<hr/>
Closing cash and cash equivalents		4,519,024	830,403
		<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparation

The Company has prepared the accounts on the basis of all applicable International Financial Reporting Standards (IFRS), including all International Accounting Standards (IAS), Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) with effective dates for accounting periods beginning on or after 1 July 2017, together with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The accounts have been prepared on the historical cost basis, except for Share Based Payments which are accounted for at fair value. The principal accounting policies, which have been consistently applied throughout the period presented, are set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Going concern

At the end of the period the Company had cash and cash equivalents amounting to £4,519,024. On 25th September 2017 the Company announced its intention to raise a further £7.0 million (prior to deduction of expenses) via a placing of shares on AIM. This placing was approved by shareholders on 11th October 2017, with shares being admitted to AIM and funds received by the Company on 13th October 2017. The placing leaves the Company with a strong cash position from which to pursue its objectives. The oversubscribed nature of recent placings and continued strong shareholder support gives the Directors confidence over future as well as present cash reserves.

Accordingly, these accounts have been prepared on a going concern basis.

2. EARNINGS PER SHARE

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

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss making company with outstanding share options, net loss per share would be decreased by the exercise of options and therefore the effect of options has been disregarded in the calculation of diluted EPS.

	Year to 30 June 2017	Year to 30 June 2016
	£	£
Loss attributable to shareholders	(5,228,164)	(3,039,571)
	Number 000's	Number 000's
Weighted average number of ordinary shares	157,211	81,504

Loss per ordinary share	£ (0.03)	£ (0.04)
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3. NOTES TO THE CASH FLOW STATEMENT

	30 June 2017	30 June 2016
Cash flows from operating activities		
Loss before taxation	(5,331,479)	(3,136,751)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	199,338	150,191
Disposal of fixed assets	72,910	9,055
Amortisation of intangible fixed assets	49,583	25,776
Interest Received	(4,564)	(15,193)
Share based payments	98,759	(6,989)
<i>Changes in working capital:</i>		
Decrease/(Increase) in Inventories	9,707	(6,489)
(Increase)/ decrease in trade and other receivables	(1,221,207)	131,080
Increase in trade and other payables*	588,285	250,890
Corporation tax (paid)/ received	103,315	97,180
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Cash used by operating activities	(5,435,353)	(2,501,250)
Interest paid	–	–
	<hr/>	<hr/>
Net cash used by operating activities	(5,435,353)	(2,501,250)
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