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CERILLION PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 December 2016

Company no 09472870

Company registration number:	09472870
Registered office:	125 Shaftesbury Avenue London WC2H 8AD
Directors:	A M Howarth (Chairman) L T Hall G J O'Connor O C R Gilchrist M Dee
Secretary:	O C R Gilchrist
Bankers:	HSBC Jersey PO Box 14 2 Hill Street St Helier Jersey JE4 8NJ
Solicitors:	Orrick, Herrington & Sutcliffe (Europe) LLP 107 Cheapside London EC2V 6DN
Auditor:	Grant Thornton UK LLP Registered Auditor Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

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PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these unaudited interim financial statements are set out below.

Basis of preparation

The Company is a public limited company, which was incorporated in England and Wales on 5 March 2015. The address of its registered office is 125 Shaftesbury Avenue, London, WC2H 8AD. The principal activity of the Company is to act as a platform to manage Cerillion Technologies Limited having acquired the entire issued share capital of Cerillion Technologies Limited for the purpose of admission to AIM on 18th March 2016. These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and IFRIC interpretations endorsed by the European Union (EU). The unaudited interim financial statements have been prepared under the historical cost convention.

The Company's directors are responsible for the preparation of the unaudited interim financial statements.

The preparation of the unaudited interim financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited interim financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Further details regarding areas requiring significant assumptions and estimates are provided in Note 1 to the unaudited interim financial statements.

There is no material difference between the fair value of financial assets and liabilities and their carrying amount.

The functional and presentational currency is UK Sterling.

Going concern

The Directors have assessed the current financial position of the Company, along with future cash flow requirements, to determine if the Company has the financial resources to continue as a going concern for the foreseeable future.

The conclusion of this assessment is that it is appropriate that the Company be considered a going concern. For this reason the Directors continue to adopt the going concern basis in preparing the unaudited interim financial statements.

New and Revised Standards

IFRS in issue but not applied in the current unaudited interim financial statements

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these unaudited interim financial statements as they are not as yet effective. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 9, 'Financial instruments', effective date 1 January 2018 (not yet adopted by the EU)
- IFRS 15, 'Revenue from Contracts with Customers', effective date 1 January 2018 (not yet adopted by the EU)

Both of these standards are yet to be subject to a detailed review. IFRS 9 will impact both the measurement and disclosure of financial instruments and IFRS 15 may have an impact on revenue recognition and related disclosures. Beyond this, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 and IFRS 15 until a detailed review has been completed.

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Company's activities and which have not therefore been adopted in preparing these unaudited interim financial statements.

Segmental reporting

In accordance with IFRS 8, segmental information is presented based on the way in which financial information is reported internally to the chief operating decision maker. The Company's internal financial reporting is currently not deemed to be separable into business segments and as such has not been separated in these unaudited interim financial statements.

Taxation

The income tax expense or income for the period is the tax payable on the current period's taxable income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applicable when the asset or liability crystallises based on current tax rates and laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of temporary differences can be deducted. The carrying amount of deferred tax assets are reviewed at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short term highly liquid deposits with original maturities of three months or less.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The ordinary share capital account represents the amount subscribed for shares at nominal value.

Retained earnings include all results as disclosed in the statement of comprehensive income.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Interim dividend distribution is recognised in the period in which they are approved and paid.

For the period ended 31 December 2016

	Notes	Period from 1 Oct 2016 to 31 Dec 2016 £	Year ended 30 Sep 2016 £
Revenue		234,000	546,266
Gross profit		234,000	546,266
Administrative expenses		(303,152)	(1,355,814)
Operating (loss)	2	**(69,152)**	**(809,548)**
Finance income		-	3,616
Finance costs		(31,462)	(77,770)
Income from shares in group undertakings	3	1,500,000	1,900,000
Other income		-	3,055
Profit before taxation		**1,399,386**	**1,019,353**
Taxation		-	-
Profit for the period		**1,399,386**	**1,019,353**
Dividend payable		-	(383,675)
Retained profit for the period		**1,399,386**	**635,678**
Profit per share			
Basic and diluted profit per share – continuing and total operations	4	4.7 pence	4.4 pence

All transactions arise from continuing operations.
The company has no other recognised gains or losses for the current period.

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

For the period ended 31 December 2016

	Notes	As at 31 Dec 2016 £	As at 30 Sep 2016 £
ASSETS			
Fixed assets			
Investments	5	14,651,571	14,651,571
Current assets			
Trade and other receivables	6	2,542,400	57,490
Cash and cash equivalents		2,163,331	3,457,157
		4,705,731	3,514,647
TOTAL ASSETS		**19,357,302**	**18,166,218**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	7	(77,608)	(72,146)
Bank loan		(1,000,000)	(1,000,000)
		(1,077,608)	(1,072,146)
Liabilities: Non current			
Bank loan		(3,358,837)	(3,572,602)
TOTAL LIABILITIES		**(4,436,445)**	**(4,644,748)**
NET ASSETS/(LIABILITIES)		**14,920,857**	**13,521,470**
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Ordinary share capital	8	147,567	147,567
Share premium account		13,318,725	13,318,725
Retained profit/(loss)		1,454,564	55,178
TOTAL EQUITY		**14,920,856**	**13,521,470**

These unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 6 February 2017.
Signed on behalf of the Board of Directors by:

L T Hall - Director
Company Number 09472870

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

For the period ended 31 December 2016

	Ordinary share capital £	Share premium £	Retained Earnings £	Total £
Balance as at 1 October 2015	**15,660**	**-**	**(580,500)**	**(564,840)**
Profit for the year	-	-	1,019,353	1,019,353
Shares issued	131,907	13,318,725	-	13,450,632
Dividends	-	-	(383,675)	(383,675)
Balance as at 30 September 2016	**147,567**	**13,318,725**	**55,178**	**13,521,470**
Profit for the period	-	-	1,399,386	1,399,386
Shares issued	-	-	-	-
Balance as at 31 December 2016	**147,567**	**13,318,725**	**1,454,564**	**14,920,856**

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

1 Critical accounting estimates and judgements

The Directors consider that in the proper preparation of the unaudited interim financial statements there were no critical or significant areas which required the use of accounting estimates and exercise of judgement by management while applying the Company's accounting policies.

2 Operating loss

Revenue for the period derived from services provided to group companies. Expenses in the period related to staff salaries and to professional fees in relation to administering the Company on AIM.

3 Income from shares in group undertakings

	Dec 2016	Sep 2016
	£	£
Dividend income	1,500,000	1,900,000

4 Profit per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	Dec 2016	Sep 2016
Profit attributable to equity holders of the Company (£)	1,399,386	1,019,353
Weighted average number of Ordinary Shares in issue (number)	29,513,486	23,425,877
Basic and diluted profit per share (pence per share)	**4.7**	**4.4**

There were no potentially dilutive equity instruments in issue during the period.

5 Investments

Cerillion plc paid £14,651,571 cash on 18 March 2016 for 100% of the share capital of Cerillion Technologies Limited.

6 Trade and other receivables

	Dec 2016	Sep 2016
	£	£
Amounts owed by group undertakings	2,540,774	54,238
Prepayments	1,626	3,252
	2,542,400	57,490

There are no differences between the carrying amount and fair value of any of the trade and other receivables above.

7 Trade and other payables

	Dec 2016	Sep 2016
	£	£
Trade creditors	57,791	16,564
Other taxation and social security	15,997	41,312
Accruals	3,820	14,270
	77,608	72,146

8 Share capital

	Dec 2016	Sep 2016
	£	£
Issued, allotted, called up and fully paid:		
29,513,486 (Sep 2016: 29,513,486) Ordinary shares of 0.5 pence	147,567	147,567

The Ordinary Shares have been classified as Equity. The Ordinary Shares have attached to them full voting and capital distribution rights.

9 Subsequent events

Since the balance sheet date of 31 December 2016, the Directors have authorised a final dividend of 2.6 pence per share, totalling £767,351.