THE PANOPLY HOLDINGS LIMITED

Report and financial statements
for the period ended

31 March 2018

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The Panoply Holdings Limited

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 31 March 2018.

Directors

The directors of the company who served during the year are:

Neal Gandhi
Oliver Rigby
Robert Wirszycz (resigned 3 April 2017)
Aleksander Drangazhov (resigned 3 April 2017)

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies' exemption

The above report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Approved by the board of directors
and signed on behalf of the board

Oliver Rigby
19 September 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PANOPLY HOLDINGS LIMITED

Opinion

We have audited the financial statements of The Panoply Holdings Limited (the 'company') for the period ended 31 March 2018 which comprise the Profit and Loss Account and the Balance Sheet and the 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company'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.

Other information

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Nexia Smith & Williamson

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 is 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 company's ability to continue as a going concern, disclosing, as applicable, matters

Nexia Smith & Williamson

related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 auditor's report.

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 an auditor's report 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.

Nexia Smith & Williamson

Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY
19 September 2018

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2018

	2018 Total £
Turnover	-
Cost of sales	-
Gross profit	-
Administrative expenses	(480,068)
Profit/(loss) before taxation	(480,068)
Tax on profit/(loss)	-
Profit/(loss) for the financial year	(480,068)

BALANCE SHEET as at 31 March 2018

	Notes	2018 £'000
Fixed assets		
Tangible assets		-
		-
Current assets		
Debtors	4	40,736
Cash at bank and in hand		126,279
		167,014
Creditors: amounts falling due in less than one year	5	(156,992)
Net current assets/(liabilities)		10,022
Total assets less current liabilities		10,022
Creditors: amounts falling due in more than one year		
Net assets		10,022
Capital and reserves		
Share capital		95
Share premium account		489,995
Retained earnings		(480,068)
		10,022

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors on 19 September 2018 and were signed on its behalf by:

Oliver Rigby

19 September 2018

Registered number 10533096 England and Wales

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2018

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The Panoply Holdings Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is Amherst House, 22 London Road, Riverhead, Sevenoaks, United Kingdom, TN13 2BT.

The Company was incorporated on 20 December 2016 and these accounts are prepared to the period ended 31 March 2018.

Going Concern

The Company has made loss after tax of £480,068 for the period and has net assets of £10,022 as at 31 March 2018. Since the year end £449,943 has been raised through share issues. The Company is preparing to make acquisitions of other businesses and to admit its shares to trading on AIM as well as raise further funding for the Company.

The directors have prepared financial forecasts which assume the ability of the Company to continue as a going concern and which assume that the proposed acquisitions will complete on admission of its shares to trading on AIM and that additional equity will be raised.
After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland and the Companies Act 2006.

The following principles have been applied:

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable loss for the year. Taxable loss differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2018 (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. 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.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

The company has taken advantage of the exemption set out in FRS 102 paragraph 11.15A which allows small entities to initially measure a loan from a director who is a natural person and a shareholder at transaction price. Details of the loan are disclosed in note 8. If the exemption had not been taken the loan would have been initially measured at present value, with the discount rate being a market rate of interest for a similar debt instrument.

Employee benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

2 Staff numbers

	2018 Number
The average number of persons employed during the period:	2

3 Taxation

	2018 £
Total current tax	-

Factors affecting tax charge for the period

The tax assessment for the period is the same as the standard rate of corporation tax in the UK of 19% as set out below:

	2018 £
Profit/(loss) before tax	480,068
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19%	(96)
Tax effect of:	
Expenses not deductible for tax purposes	22
Current year losses/(gains) for which no deferred tax asset was recognised	74
	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

4 Debtors

	2018
	£
Trade debtors	-
Other debtors	6,000
Loan to Director	412
VAT receivable	34,324
	40,736

5 Creditors: amounts falling due within one year

	2018
	£
Trade creditors	120,740
Bank overdraft	-
Other creditors	36,252
	156,992

6 Share capital

	2018
	£
9,500 Ordinary Shares of £0.01 each	95
	95

During the fifteen months ended 31 March 2018, the following new ordinary shares were issued and fully paid:

	Share Capital	Share Premium	Total Consideration
	£	£	£
9,500 Ordinary Shares of £0.01 each	95	499,995	500,090
Less share issue costs	-	(10,000)	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

The ordinary shares carry 1 vote per ordinary share.

All shares were fully paid on issuance. All ordinary shares carry equal entitlements to any distributions by the company. No dividends have been proposed by the directors.

7 Related party transactions

Transactions with Directors

Transactions with directors, or entities in which a director is also a director or partner:

	2018
	£
Consultancy services provided by a Director - Growth Company FD	79,484
Directors' remuneration	65,416

During the year the company advanced a director of the company, who is also a shareholder, £2,255. The loan is interest free, unsecured and is repayable on demand. At the year end the total amount repayable relating to the loan was £412.

Transactions with shareholders

CP Plus is a 2% shareholder in the company and has provided £10,111 worth of consulting to the company during the 15 month period ending 31 March 2018.

8 Subsequent events

a) Equity transactions

On 16 May 2018 347 ordinary 1 pence shares were issued for consideration of £722.22 per share to CP Plus. On 26 July 2018 a further 276 ordinary 1 pence shares were issued for consideration of £722.22 per share to CP Plus. CP Plus have agreed to subscribe for a further 277 shares which have not yet been issued.

b) Business combinations

The Company has entered into sale and purchase agreements with the sellers of the following companies on the date noted below:

- Bene Agere Norden AS - SPA entered on 26 April 2018
- Manifesto Digital Limited - SPA entered on 10 May 2018
- Not Binary Limited - SPA entered on 20 April 2018
- Questers Global Group Limited - SPA entered on 11 May 2018

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

8 Subsequent events (continued)

The transactions are conditional upon admission of the Company's shares to a listed market. The majority of the consideration is to be by way of shares in the Company.