For immediate release

28 September 2018

Octagonal plc

(“Octagonal”, the “Group” or the “Company”)

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

DECLARATION OF DIVIDEND

NOTICE OF ANNNUAL GENERAL MEETING

The Company has today published its report and Accounts for the year ended 31 March 2018 (the “Accounts”), a copy of which is being posted to Shareholders along with a Notice of AGM and is also available on the Company’s website, www.octagonalplc.com. The AGM will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street London EC2A 2EW at 10.00 a.m. on 25 October 2018

The Company has also declared and will pay a dividend of 0.1 pence per ordinary share as per the timetable below:

- Ex-Dividend Date: 11 October 2018
- Record Date: 12 October 2018
- Payment Date: 26 October 2018

Extracts of the Accounts are set out below.

For further information please visit www.octagonalplc.com or contact:

Octagonal Plc +44 (0) 20 7048 9400
John Gunn, Chairman
Samantha Esqulant, CEO

Beaumont Cornish Limited (Nominated Adviser and Broker) +44 (0) 20 7628 3396
James Biddle / Roland Cornish
www.beaumontcornish.com

CHAIRMAN'S STATEMENT
YEAR TO 31 March 2018

I am pleased to present the annual report and accounts for the year ended 31 March 2018.

It has been another progressive year for Octagonal Plc ("Octagonal" or the "Company "or ("OCT")) incorporating its wholly owned subsidiary Global Investment Strategy UK Ltd ("GIS") and majority owned subsidiary Synergis Capital Plc ("Synergis" or "SYN"). GIS has again exceeded both prior year revenues and profits. This performance is a testament to the quality of the business, the focus and dedication of management and the wider team.
Some of the key highlights for the Group during the year:

- Declared and paid a dividend of 0.1pence per share, totalling £567,225
- The Group traded significantly above 2017 - Revenue up 16.1% to £6.5m (2017: £5.6m)
- Operating margin decreased to 24.4% (2017: 34.4%) due to £872,000 consolidated Synergis administration costs which do not impact retained cash to the same extent as Synergis, as it was majority funded by third party sharholders during the year and further £228,000 share based payment costs in relation to shares and options issued during the period. .
- Increased pre-tax profits by 15.5% to £1.5m (2017: £1.3m)
- Cash balance £5.3m (2017: £3.8m)

Business overview
Our business's core focus is on providing global settlement and safe custody services to investors worldwide, priding ourselves on customer satisfaction through personalised service delivered by experienced industry individuals. Additionally the business looks to leverage off its operational capabilities to increase its product offerings and services to new and existing clients.
Our business model has maintained its focus on driving profitability and longer-term shareholder value through several key areas:

(i) growing revenues organically through seeking new clients and identifying and implementing new services to existing and new clients,

(ii) improving margins through investing in technology, creating efficiencies and a drive to reduce frictional costs etc. This focus is continuing to bear fruit with revenue improvements and margin gains, and expanding GIS's FCA regulatory permissions to enhance group revenues and profitability through developing new business lines.

Financial review

For the year ending 31 March 2018 the Group has delivered improved results from 2017 and overall the Group has achieved an increase of 16.1% in revenue to £6.5 million (2017: £5.6 million). There was a17.5% decrease in operating profit to £1.6m (2017: £1.9m), due to consolidating Synergis administration costs totalling £872,000 for the period and an additional £228,000 charge in relation to share based payments for a share bonus and options issued during the year.
Profit before taxation was £1.5m (2017: £1.3m) and included an exceptional impairment charge of £75,000 (2017: £613,000) against two of GIS's pre-RTO non-core legacy investments.
Gross margins showed an increase to 75% (2017: 72%) with operating margin decreasing to 24.4% (2017: 34.4%) due to the additional Synergis and share based charges mentioned above . Operating costs attributable to just Octagonal PLC amounted to £437,000(£209,000 administration costs and £228,000 share based payments) (2017: 173,000).
Synergis Capital PLC contributed negatively £872,000 to group earnings before taxation though this had no impact on cash reserves, as it was more than covered by third party investment in this enterprise.

Despite payment of a dividend to shareholders totalling £567,225, cash reserves increased by 39.6% to £5.3m (2017: £3.8m).
This has clearly demonstrated the Group's ability to be cash generative and profitable in the current challenging environment and positions the Group to grow and improve margins and profitability as markets return, we hope, to traditional patterns post recent global political events.
At the year end the Group had cash balances of £5.3m (2017: £3.8m), which represent more than adequate cash reserves for our current operations with Net Assets of £8.4 million (2017: £6.6 million). GIS generates the majority of its income in USD, with costs divided between Euro, principally for banking costs, and GBP for overheads.
As mentioned previously we do not envisage that the long term implications of BREXIT will have a material impact on our business as our strong USD income is mostly derived outside the EU.

We remain very optimistic that the measures we have put in place will see this business grow further this year and increase profitability.

Future Developments

Global Investment Strategy UK (GIS)

The business has continued to see growth in both revenues and new client generation over this period. GIS remains focused on growing the core settlement and safe custody business organically and diversifying into new areas that will improve our customers' experience, but also generate long term value for shareholders, whilst improving efficiencies and driving cost savings through the continued implementation of fintech functionality. We have seen good improvements in headline sales this year from core activities including a significant contribution from corporate finance activities, which the board are aware can be less consistent than other income streams.
The management and team have been working extremely hard on the development of the new enterprises SynerGIS and GIS Hong Kong which we believe will add significant value to the group and we have further commented on them below.
This is a pivotal time in the business and the board remain very optimistic that the work to date will translate into rewarding value for all shareholders.

SynerGIS

The company appears to have now completed all material elements for the preparation of the prospectus (for the base programme for debt securities) with the CBI (the Central Bank of Ireland) and Euronext Dublin (Irish Stock Exchange).
Prior to approval and publication of the prospectus, GIS has been working with the Prudential specialists at the FCA to satisfy that the lending business will maintain enough capital and liquidity to support the lending business. The company is currently working with Jaywing PLC, who specialise in risk and regulation. It is believed together the

company and its advisors have developed a robust financial model considering various stress scenarios that have been raised by the FCA during relevant regulatory discussions. Until the discussions with the FCA have been finalised, the prospectus will not be submitted for approval and publication. The board of the company is optimistic that these discussions will be concluded shortly, and we can commence operations.

Regarding operating aspects of the company, GIS has been appointed as marketing agent for the company. GIS has a fully developed website for the proposed sales of the bonds once they are approved by the CBI and Euronext Dublin, with streamlined payment solutions, account reconciliation and CRM. GIS has been undertaking initial “soft” advertising for approximately 6 months with close to 2000 visitors per week. A complete sales and marketing plan has been prepared and is now part of the overall financial model (engine) created with Jaywing PLC. GIS has further developed a lending website and online application for prospective borrowers

The systems developed directly interface into the internal ledger and produce both real time and projected liquidity reporting.

GIS (FS) HK

The Securities and futures Commission (SFC) have advised the company that the application to carry out regulated activities has been accepted as complete. We have experienced further delays resulting from a key employee, licenced person and responsible officer (RO), resigning due to an alternative employment offer. The company has found an excellent replacement with significant industry experience in the region, who is currently being reviewed by the SFC.
GIS (FS) HK have additionally opened corporate bank accounts in the region and have applied for work visas for key personnel.
We remain optimistic we can conclude the regulatory process shortly, thereafter we will initiate a product offering in the region.
The website is currently under construction and a client facing portal is being designed for both English and Chinese speakers.

Finally, I would like to thank the Board and the team who have worked exceptionally well in delivering these results and strengthening the business to deliver greater returns for shareholders in the year ahead.
We will accompany these results with notice of the Annual General Meeting, where the Board will be seeking shareholders’ approval to increase the authorised share capital and a waiver of shareholders pre-emption rights. This plan is part of our contingency funding plan, which will provide the business with access to capital should it be required. The board do not anticipate using this facility in the ordinary course of business as it remains focused on growth without the need for further capital injections from shareholders.
The board are also pleased to announce a maintained dividend of 0.1 pence per share and will consider increasing this once the new business initiatives are implemented and core activities continue to grow in line with expectations.

John Gunn
Chairman
28 September 2018

STRATEGIC REPORT

YEAR TO 31 March 2018

The Directors present their strategic report for the Group for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activity of Octagonal is as a Financial Services group through its subsidiary Global Investment Strategy UK Ltd ("GIS") which provides global settlement and safe custody services to investors, hedge funds, institutions, family offices and high net worth individuals, along with other ancillary services. GIS is the trading entity of the Group, authorised and regulated by the Financial Conduct Authority, and is a member of The London Stock Exchange.

During the year the Group submitted an application for regulatory approval in Hong Kong and proceeded with the development of its majority owned subsidiary company, Synergis Capital plc, which it is intended will provide commercial asset backed lending, financed by an investment bond which will be issued in tranches and distributed by GIS.

RESULTS AND DIVIDENDS

Group revenue from continuing operations during the year was £6.5 million (2017: £5.6 million) resulting in a pre-tax profit of £1,517,000 (2017: £1,313,000) a 16% increase in revenue and pre-tax profit. Attributable profit for the year after tax was £1,025,000 (2017: £1,002,000).

The Directors propose a dividend of £567,225 (2017: £567,225). The dividend will be paid in one amount, representing 0.1 pence per Ordinary Share, to shareholders on the register as at 12 October 2018 and will be paid on 26 October 2018.

KEY PERFORMANCE INDICATORS

The Group seeks to grow both the top and bottom lines through organic growth, the development of new business lines, cost controls and financial conservatism. These factors will enable it to improve margins and seek higher margin revenues, while offering competitive rates to its clients.

The key performance indicators are set out below.

GROUP STATISTICS	2018	2017	Change %
Turnover	**£6,502,000**	£5,596,000	**+16.1%**
Profit before tax	**£1,517,000**	£1,313,000	**+15.5%**
Gross margin	**75.0%**	72.0%	**+4.2%**
Operating profit margin	**24.5%**	34.4%	**-28.8%**

KEY RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The Group is exposed to a number of business risks. The risk appetite of the Group is determined by the Board.

The Group has identified the following as the key risks and their mitigation:

MARKET RISK

The Group has limited market risk in respect of its trading as agent in equities and debt instruments as its services are principally settlement and custody, which do not have market risk. Our execution services are minimal and are only carried out under strict criteria. The Group does have counterparty risk, but we do not see this as significant given the high level of regulation in our industry. Market exposure arising from unsettled trades is closely monitored and managed during each trading day. Market risk also gives rise to variations in asset values and thus management fees, and variations in the value of investments held by GIS.

STOCK MARKET CONDITIONS

The Group's business is highly dependent on stock market conditions, especially volumes of equities and other financial products traded. Adverse market conditions resulting in reducing volumes of trading may have a significant negative effect on revenues and profitability.

CURRENCY RISK

A large proportion of the Group's income and expenses are incurred in foreign currency, particularly US Dollar. As a result, fluctuations in currency exchange rates could have an adverse effect on the financial condition, results of operation or cash flow of the Group.

OPERATIONAL RISK

There is a range of operational risks to which the Group is exposed, including reputational risks and the Group seeks to mitigate operational risk to acceptable residual levels, in accordance with its risk appetite policy, by maintenance of its control environment, which is managed through the Group's operational risk management framework. The Group's controls include appropriate segregation of duties and supervision of employees; ensuring the suitability and capability of the employees; relevant training programmes that enable employees to attain and maintain competence, and identifying risks that arise from inadequacies or failures in processes and systems.

The Group has a business continuity and disaster recovery plan which provides, inter alia, back-up premises and back-office systems, and which is regularly reviewed.

LOSS OF STAFF

Staff are a key asset in the business and retaining the services of key staff is essential to ongoing revenue generation and development of the business.

CHANGES IN REGULATION OR LEGISLATION

The regulatory regime applicable to companies such as Octagonal, and more specifically its trading subsidiary, GIS, is under regular review and future changes made by a regulatory body could impose a greater burden on the Group with consequential additional costs. As GIS is a regulated business, it relies on continuing to be authorised under the Financial Conduct Authority ("FCA") to be able to undertake certain roles and operations.

The Group's business is subject to substantial regulation both in the UK, US and other jurisdictions. Adverse regulatory developments could have a material, adverse effect on the Group's operating results, financial condition and prospects.

The Group conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in the UK and the other markets where it operates. Future changes in regulation, fiscal or other policies are unpredictable and beyond the control of the Directors and could materially adversely affect the Group's business.

Areas where changes could have an adverse impact include, but are not limited to:

- other general changes in regulatory requirements, such as prudential rules relating to the capital adequacy or liquidity frameworks;
- further developments in the financial reporting, corporate governance, conduct of business and employee compensation; and
- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which, in turn, may affect demand for the Group's products and services.

INFLUENCE OF CONTROLLING SHAREHOLDER

John Gunn has an interest in approximately 53.16 per cent. of the Company's issued share capital. Accordingly he is in a position to exert significant influence over the Company, its strategy, directors and operations. In order to partially mitigate this risk the Company and John Gunn have agreed a Relationship Agreement governing his behaviour as the majority shareholder in the Company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's financial risk management objectives and policies are set out in Note 21 to these financial statements.

GOING CONCERN

The Directors have a reasonable expectation that the Group has adequate resources to continue in operation or existence for the foreseeable future thus we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 4 of the financial statements.

Samantha Esqulant
Director
28 September 2018

DIRECTORS' REPORT
YEAR TO 31 March 2018

The Directors present their annual report and the audited financial statements of the Group for the year ended 31 March 2018.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

This information is now included within the Strategic Report above, as part of the 'Review of the Business' under the Amendment to the Companies Act 2006 of s.414c(2a).

DIRECTORS

The Board comprised the following directors who served throughout the year and up to the date of this report save where disclosed otherwise:

Name	Position
John Gunn	Executive Chairman
Samantha Esqulant	Chief Executive Officer
Nilesh Jagatia	Chief Financial Officer / Secretary
Anthony Binnie	Non-Executive Director (appointed 28 March 2018)
Grant Roberts	(resigned 7 June 2017)
Martin Davison	(resigned 15 January 2018)

The Group has qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

DIRECTORS' INTERESTS

The Directors' interests in the share capital of the Company at 31 March 2018, held either directly or through related parties, were as follows:

Name of director	Number of ordinary shares	% of ordinary share capital and Voting Rights
John Gunn	300,544,931	53.0%

On 11 Jun 2018, John Gunn purchased an additional 500,000 ordinary shares and on the same date gifted 2,000,000 ordinary shares to his adult daughter, thus reducing his holding to 299,044,931 shares representing 52.7% of the Company's issued share capital.

Details of the Directors' share options are shown below:

Name of Director	Number outstanding at 31 March 2018	Exercise price	Vesting date	Expiry Date
OPTIONS:				
J Gunn	5,250,000	3p	Various	6.09.2021
S Esqulant	3,750,000	3p	Various	6.09.2021
N Jagatia	3,000,000	3p	Various	6.09.2021
	12,000,000			

DONATIONS

The Group made charitable donations during the year of £9,000 (2017: £6,000).

EMPLOYEE CONSULTATION

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on various factors affecting the performance of the Group. This is achieved through formal and informal meetings. Equal opportunity is given to all employees regardless of their sex, age, colour, race, religion or ethnic origin.

SIGNIFICANT SHAREHOLDINGS

On 25 September 2018 the following were interested in 3 per cent. or more of the Company's share capital (including Directors, whose interests are also shown above):

Name of shareholder	Number of ordinary shares	% of ordinary share capital and voting rights
John Gunn	299,044,931	52.7%
Roger Barby	52,500,436	9.4%
Interactive Investors Services Nominees Limited	21,620,759	3.8%
Vidacos Nominees Limited	17,571,212	3.1%

POST YEAR END EVENTS

There have been no material post year end events.

DISCLOSURE OF INFORMATION TO THE AUDITORS

In the case of each of the persons who are directors of the Company at the date when this report is approved:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

Welbeck Associates have expressed their willingness to continue in office as auditor and it is expected that a resolution to reappoint them will be proposed at the next annual general meeting.

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance while taking into account the Group's size and stage of development.

With effect from 28 September 2018 new corporate governance regulations apply to all AIM quoted companies and require the Company to:

- provide details of a recognised corporate governance code that the board of directors has decided to apply
- explain how the Company complies with that code, and where it departs from its chosen corporate governance code provide an explanation of the reasons for doing so.

The corporate governance disclosures need to be reviewed annually, and the company will also need to state the date on which these disclosures were last reviewed. The full Corporate Governance code adopted by the Company is in the Appendix at the end of this Report.

The Board meets regularly and is responsible for formulating, reviewing and approving the Group's strategy, budgets, performance, major capital expenditure and corporate actions.

BOARD OF DIRECTORS

The Company supports the concept of an effective Board leading and controlling the Company. The Board of Directors is responsible for approving Company policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. All Directors have access to advice from independent professionals at the Company's expense. Training is available for new and existing Directors as necessary.

Matters which would normally be referred to other than the appointed committees are dealt with by the Board as a whole.

AUDIT COMMITTEE

The Audit Committee is chaired by Anthony Binnie and its other member is Samantha Esqulant the Chief Executive Director. It is expected that they will be joined by the second independent Non-Executive Director following their appointment. The Audit Committee acts independently to ensure that the interests of the Company and its Group are properly protected in relation to financial reporting and internal controls.

The directors have established the Audit Committee to ensure that appropriate financial reporting procedures are properly monitored, controlled and reported on at a minimum by IFRS approved foreign exchange accounting policies, and rules governed by the FCA and AIM employing general accepted account practices.

The Audit Committee provides a forum for reporting by the Group's external auditors. The Committee is also responsible for reviewing a wide range of matters, including half-year and annual results before their submission to the Board, and for monitoring the controls that are in force to ensure the integrity of information reported to shareholders. The Audit Committee will advise the Board on the appointment of external auditors and on their remuneration for both audit and non-audit work, and will discuss the nature, scope and results of the audit with the external auditors. The Committee will keep under review the cost effectiveness and the independence and objectivity of the external auditors.

The Audit Committee meets not less than twice in each financial year.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board, within agreed terms of reference, on the Company's framework of executive remuneration and its cost. The Remuneration Committee also determines and reviews the performance and the terms of service of the directors, including salary, incentives and benefits, and makes recommendations to the Board. The Board itself determines the remuneration of the Executive Directors.

The Remuneration Committee comprises of the Chief Executive Director Samantha Esqulant and is chaired by the Independent Non-Executive Director Anthony Binnie. It is expected that they will be joined by the second independent Non-Executive Director following their appointment. The Committee meets as often as it deems necessary and at least annually to discharge its responsibilities and to support good decision making by the Board

COMMUNICATIONS WITH SHAREHOLDERS

Communications with shareholders are given a high priority by the management. In addition to the publication of an annual report and an interim report, there is regular dialogue with shareholders and analysts. The Annual General Meeting is viewed as a forum for communicating with shareholders, particularly private investors. Shareholders may question the Managing Director and other members of the Board at the Annual General Meeting.

INTERNAL CONTROL

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has well established procedures which are considered adequate given the size of the business.

AUDITORS

The Board as a whole considers the appointment of external auditors, including their independence, specifically including the nature and scope of non-audit services provided.

REMUNERATION

The remuneration of the directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Company which reflects current market rates.

Details of directors' fees and of payments made for professional services rendered are set out in Note 9 to the financial statements and details of the directors' share options are set out in the Directors' Report.

By order of the Board on 28 September 2018

Samantha Esqualant
Director

GROUP INCOME STATEMENT

YEAR TO 31 MARCH 2018

	Notes	2018 £'000	2017 £'000
Revenue	6	**6,502**	5,596
Cost of sales		**(1,466)**	(1,617)
Gross profit		**5,036**	3,979
Administrative expenses		**(3,220)**	(2,053)
Share based payment expense		**(228)**	-
Operating profit	7	**1,588**	1,926
Other gains and losses	10	**(71)**	(613)
Finance income		**-**	-
Finance costs		**-**	-
Profit before tax		**1,517**	1,313
Tax	11	**(492)**	(311)
Profit for the year		**1,025**	1,002
Attributable to:			
Shareholders in the parent company		**1,276**	1,035
Non-controlling interests		**(251)**	(33)
		1,025	1,002

Earnings per share attributable to owners of the parent company from continuing operations

Basic and diluted (pence per share)	12		
Basic		**0.226**	0.185
Fully diluted		**0.221**	0.185

There are no recognised gains or losses in either period other than the profit for the year and therefore no statement of comprehensive income is presented.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company profit and loss account. The total comprehensive loss for the parent company for the year was £373,000 (2017: £139,000).

The accounting policies and notes are an integral part of these financial statements.

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2018

		GROUP		COMPANY	
		2018	2017	**2018**	2017
	Notes	**£'000**	£'000	**£'000**	£'000

Non-Current assets					
Goodwill	13	**2,869**	2,869	**-**	-
Other intangible assets	14	**409**	50	**-**	-
Property, plant and equipment	15	**60**	62	**-**	-
Investment in subsidiaries	16	**-**	-	**9,137**	9,137
Deferred tax asset		**66**	65	**-**	-
		3,404	3,046	**9,137**	9,137
Current assets					
Investments held at fair value through profit and loss	17	**31**	126	**-**	-
Trade and other receivables	18	**521**	327	**152**	73
Cash and cash equivalents	19	**5,324**	3,813	**-**	-
		5,876	4,266	**152**	73
Current liabilities					
Trade and other payables	20	**285**	286	**1,220**	474
Current tax liabilities		**582**	389	**-**	-
		867	675	**1,220**	474
Net assets		**8,413**	6,637	**8,069**	8,736
Equity					
Share capital	22	**284**	1,104	**284**	1,104
Share premium account	22	**171**	3,669	**171**	3,669
Reverse acquisition reserve		**679**	679	**-**	-
Merger reserve		**-**	-	**6,555**	6,555
Investment reserve		**-**	-	**110**	110
Share option and warrant reserve		**99**	-	**99**	-
Retained earnings		**6,972**	1,148	**850**	(2,702)
Equity attributable to owners of the Company		**8,205**	6,600	**8,069**	8,736
Non-controlling interests		**208**	37	**-**	-
Total equity		**8,413**	6,637	**8,069**	8,736

These financial statements were approved by the Board of Directors on 28 September 2018.

Signed on behalf of the Board by:

Samantha Esqulant
Director

Company number: 06214926

The accounting policies and notes are an integral part of these financial statements

GROUP STATEMENT OF CHANGES IN EQUITY

YEAR TO 31 MARCH 2018

	Share capital £'000	Share Premium £'000	Reverse acquisition reserve £'000	Share option reserve £'000	Retained earnings £'000	Equity attributable to owners of the Company £'000	Non-controlling interests	Total equity £'000
Balance at 1 April 2016	**1,104**	**3,669**	**679**	**-**	**(67)**	**5,385**	**-**	**5,385**
Total comprehensive income for the year	-	-	-	-	1,035	1,035	(33)	**1,002**
Adjustment arising from change in non-controlling interest	-	-	-	-	180	180	70	**250**
Balance at 31 March 2017	**1,104**	**3,669**	**679**	**-**	**1,148**	**6,600**	**37**	**6,637**
Total comprehensive income for the year	-	-	-	-	1,276	1,276	(251)	**1,025**
Capital reduction	(824)	(3,669)	-	-	4,493	-	-	**-**
Dividend paid	-	-	-	-	(568)	(568)	-	**(568)**
Share issues	4	171	-	-	-	175	-	**175**
Share based payment expense	-	-	-	99	-	99	-	**99**
Adjustment arising from change in non-controlling interest	-	-	-	-	623	623	422	**1,045**
Balance at 31 March 2018	**284**	**171**	**679**	**99**	**6,972**	**8,205**	**208**	**8,413**

The accounting policies and notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR TO 31 MARCH 2018

	Share capital £'000	Share Premium £'000	Merger Reserve £'000	Investment reserve £'000	Share option and warrant reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 April 2016	**1,104**	**3,669**	**6,555**	**110**	**-**	**(2,563)**	**8,875**
Total comprehensive expense for the year	-	-	-	-	-	(139)	**(139)**
Balance at 31 March 2017	**1,104**	**3,669**	**6,555**	**110**	**-**	**(2,702)**	**8,736**
Total comprehensive expense for the year	-	-	-	-	-	(373)	**(373)**
apital reduction	(824)	(3,669)	-	-	-	4,493	**-**
Dividend paid	-	-	-	-	-	(568)	**(568)**
Share issues	4	171	-	-	-	-	**175**
Share based payment expense	-	-	-	-	99	-	**99**
Balance at 31 March 2018	**284**	**171**	**6,555**	**110**	**99**	**850**	**8,069**

The accounting policies and notes are an integral part of these financial statements.

GROUP AND COMPANY STATEMENTS OF CASH FLOWS

YEAR TO 31 MARCH 2018

	GROUP		COMPANY	
	2018	2017	**2018**	2017
	£'000	£'000	**£'000**	£'000
OPERATING ACTIVITIES				
Profit/(loss) for the year before taxation	**1,517**	1,313	**(437)**	(173)
Adjusted for:				
Depreciation	**21**	21	**-**	-
Share based payment expense	**228**	-	**228**	-
Shares issued in settlement of termination payment	**46**	-	**46**	-
Investment impairment	**75**	613	**-**	-
Gain on disposal of investments	**(4)**	-	**-**	-
Operating cash flows before movements in working capital	**1,883**	1,947	**(163)**	(173)
(Increase)/Decrease in trade and other receivables	**(183)**	167	**(15)**	73
(Decrease)/increase in trade and other payables	**(1)**	149	**(29)**	(24)
Net cash from / (used in) operations	**1,699**	2,263	**(207)**	(124)
Tax paid	**(300)**	(200)	**-**	-
Net cash from / (used in) operating activities	**1,399**	2,063	**(207)**	(124)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(19)**	(28)	**-**	-
Development costs	**(359)**	(50)	**-**	-
Purchase of investments	**-**	(50)	**-**	-
Disposal of investments	**24**	-	**-**	-
Loan to a related party	**(11)**	-	**-**	-
Related party repayment of loan	**-**	76	**-**	-
Net cash used in investing activities	**(365)**	(52)	**-**	-
FINANCING ACTIVITIES				
Non-controlling interest investment	**1,045**	250	**-**	-
Increase in interco loan	**-**	-	**775**	123
Dividend paid to Company's shareholders	**(568)**		**(568)**	
Net cash from financing activities	**477**	250	**207**	123
Net increase/(decrease) in cash and cash equivalents	**1,511**	2,261	**-**	(1)
Cash and cash equivalents at beginning of year	**3,813**	1,552	**-**	1
Cash and cash equivalents at end of year	**5,324**	3,813	**-**	-

The accounting policies and notes are an integral part of these financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2018

1 GENERAL INFORMATION

The Company is incorporated and domiciled in England and Wales as a public limited company and operates from its registered office 2nd Floor 2 London Wall Buildings, London, England, EC2M 2SJ. Octagonal plc's shares are listed on the AIM of the London Stock Exchange. The Group's main activity is that of a financial services business offering a wide range of services to institutional, family office and high net worth clients.

2 STATEMENT OF COMPLIANCE

ADOPTION OF NEW AND REVISED STANDARDS

At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the EU. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods.

IFRS 2	Amendments – Classification and measurement of share-based payments transactions
IFRS 4	Amendment – applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts"
IFRS 9	Financial instruments – incorporating requirements for classification and measurement, impairment, general hedge accounting and de-recognition.
IFRS 9	Amendment – Prepayment features with negative compensation
IFRS 10/ IAS 28	Amendments – Sale or contribution of assets between an investor and its associate or joint venture
IFRS 15	Revenue from contracts with customers, and the related clarifications
IFRS 16	Leases – recognition, measurement, presentation and disclosure
IFRS 17	Insurance contracts
IAS 40	Amendment – Transfers of investment property

3 ACCOUNTING POLICIES

The principal accounting policies adopted and applied in the preparation of the Group and Company Financial statements are set out below.

These have been consistently applied to all the years presented unless otherwise stated:

BASIS OF ACCOUNTING

The financial statements of Octagonal plc (the "Company") and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union ("EU") applied in accordance with the provisions of the Companies Act 2006.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the International Financial Standards Interpretations Committee ("IFRS IC") and there is an ongoing process of review and endorsement by the European Commission. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

In accordance with reverse acquisition accounting convention the comparative information for the group for 2015 relates to the business of GIS.

3 ACCOUNTING POLICIES (continued)

GOING CONCERN

Any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. The ability of the Group to carry out its planned business objectives is dependent on its continuing ability to raise adequate financing from equity investors and/or the achievement of profitable operations.

Nevertheless, at the time of approving these Financial Statements and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

BASIS OF CONSOLIDATION

The Group's consolidated financial statements incorporate the financial statements of Octagonal Plc (the "Company") and entities controlled by the Company (its subsidiaries). Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Company acquired Global Investment Strategy UK Limited on 30 June 2015 through both cash consideration and a share-for-share exchange. As the shareholders of GIS have control of the legal parent, Octagonal plc, the transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 "Business Combinations".

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

BUSINESS COMBINATIONS

The acquisition of subsidiaries is accounted for using the acquisition method under IFRS 3. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for resale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities exceed the cost of the business combination, the excess is recognised immediately in the income statement.

3 ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

The Group's Revenue includes commission income, corporate advisory fees and other ancillary fees.

Revenue is measured at the fair value of the consideration received or receivable.

Fees for advisory engagements for which the work is substantially complete or which are at a stage where work for which separate payment is due is substantially complete, and which will become due but are not yet invoiced are recorded on a right to consideration basis. Where such fees are contingent on the outcome of a transaction they are only accounted for after the transaction has completed.

Management fees and interest are credited to income in the period in which they relate.

FOREIGN CURRENCIES

At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the year end date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

AVAILABLE FOR SALE INVESTMENTS

Available for sale ("AFS") financial assets include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions. Purchases and sales of AFS financial assets are recognised and derecognised on a trade date basis.

Investments are initially measured at fair value plus directly attributable incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in the income statement.

The Group assesses at each year end date whether there is any objective evidence that a financial asset or group of financial assets classified as AFS has been impaired. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

When a decline in the fair value of a financial asset classified as AFS has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is removed from other comprehensive income and recognised in the income statement. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

3 ACCOUNTING POLICIES (continued)

INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

All investments determined upon initial recognition as held at Fair Value through Profit or Loss ("FVTPL") were designated as investments held for trading. Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. The fair value of the financial instruments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. Unquoted investments are valued by the directors using primary valuation techniques such as recent transactions, last price and net asset value. Changes in the fair value of investments held at FVTPL and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains on investments". Investments are initially measured at fair value. Subsequently, they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

The Company determines the fair value of its Investments based on the following hierarchy:

LEVEL 1 – Where financial instruments are traded in active financial markets, fair value is determined by reference to the appropriate quoted market price at the reporting date. Active markets are those in which transactions occur in significant frequency and volume to provide pricing information on an on-going basis.

LEVEL 2 – If there is no active market, fair value is established using valuation techniques, including discounted cash flow models. The inputs to these models are taken from observable market data including recent arm's length market transactions, and comparisons to the current fair value of similar instruments; but where this is not feasible, inputs such as liquidity risk, credit risk and volatility are used

LEVEL 3 – Valuations in this level are those with inputs that are not based on observable market data.

GOODWILL

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition and is included as a non-current asset.

Goodwill is tested annually, or more regularly should the need arise, for impairment and is carried at cost less accumulated impairment losses. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

In accordance with IAS 36 the Group values Goodwill at the lower of its carrying value or its recoverable amount, where the recoverable amount is the higher of the value if sold and its value in use. In addition IAS 38 requires intangible assets with finite useful lives to follow the same impairment testing as Goodwill including the use of value in use calculations.

3 ACCOUNTING POLICIES (continued)

TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND

INTANGIBLE ASSETS EXCLUDING GOODWILL

At each financial year end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3 ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost, less depreciation, less adjustments for impairment, if any.

Significant improvements are capitalised, provided they qualify for recognition as assets. The costs of maintenance, repairs and minor improvements are expensed when incurred.

Tangible assets retired or withdrawn from service are removed from the balance sheet together with the related accumulated depreciation. Any profit or loss resulting from such an operation is included in the income statement.

Tangible assets are depreciated on straight-line method based on the estimated useful lives from the time they are put into operations, so that the cost is diminished over the lifetime of consideration to estimated residual value as follows:

Office equipment – Over 5 years
Other Fixtures & Fittings – Over 10 years
Leasehold property– Over period of the lease
Other Motor Vehicles – Over 4 years

INTANGIBLES

Expenditure on internally developed intangible asset is capitalised if it can be demonstrated that:

- there is an intention to complete the development,
- adequate resources are available to complete the development,
- it is probable that the asset will generate future economic benefits, and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the group expects to benefit from using the asset developed. The amortisation expense is included within the cost of sales line in the consolidated Statement of comprehensive income.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive Income as incurred.

TRADE RECEIVABLES, LOANS AND OTHER RECEIVABLES

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified under 'loans and receivables'. Loans and receivables are initially measured at fair value and subequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Other receivables, that do not carry any interest, are measured at their nominal value as reduced by any appropriate allowances for irrecoverable amounts.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

3 ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or 'other financial liabilities'.

There were no financial liabilities 'at FVTPL' during the current, or preceding, period.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

OTHER FINANCIAL LIABILTIES, BANK AND SHORT TERM BORROWINGS

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Other short term borrowings being intercompany loans and unsecured convertible loan notes issued in the year are rec/ ognised at amortised cost net of any financing or arrangement fees.

TRADE PAYABLES

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

EQUITY INSTRUMENTS INCLUDING SHARE CAPITAL

Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

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

Share capital represents the amount subscribed for shares at nominal value.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Any bonus issues are also deducted from share premium.

The merger reserve represents the premium on the shares issued less the nominal value of the shares, being the difference between the fair value of the consideration and the nominal value of the shares.

The reverse acquisition reserve arises from the acquisition of Global Investment Strategy UK Limited by the Company and represents the total amount by which the fair value of the shares issued in respect of the acquisition exceed their total nominal value.

The investment reserve represents the fair value adjustment to the investment in subsidiary in connection with the reverse acquisition.

The warrant reserve represents the fair value, calculated at the date of grant, of warrants unexercised at the balance sheet date.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

3 ACCOUNTING POLICIES (continued)

REVERSE ACQUISITION

The acquisition of Global Investment Strategy UK Limited on 30 June 2015 was accounted for using the reverse acquisition method. The following accounting treatment was applied in respect of the reverse acquisition:

- The assets and liabilities of the legal subsidiary were recognised and measured in the consolidated financial statements at their pre-combination carrying amounts without restatement to fair value;
- The identifiable assets and liabilities of the legal parent (the accounting acquiree) are recognised in accordance with IFRS 3 at the acquisition date. Goodwill is recognised in accordance with IFRS 3;
- The retained earnings and other equity balances recognised in the consolidated financial statements are those of the legal subsidiary (the accounting acquirer) immediately before the business combination.

The amount recognised as issued equity instruments in the consolidated financial statements is determined by adding the fair value of the legal parent (which is based on the number of equity interests deemed to have been issued by the legal subsidiary) determined in accordance with IFRS 3 to the legal subsidiary's issued equity immediately before the business combination. However, the equity structure (that is, the number and type of equity instruments issued) shown in the consolidated financial statements reflects the legal parent's equity structure, including the equity instruments issued by the legal parent to effect the combination. The equity structure of the legal subsidiary (accounting acquirer) is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares issued by the legal parent (the accounting acquiree) in the reverse acquisition.

SHARE-BASED PAYMENTS

All share based payments are accounted for in accordance with IFRS 2 – “Share-based payments”. The Company issues equity-settled share based payments in the form of share options to certain directors and employees.

Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company’s estimate of shares that will eventually vest.

Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted, on the basis of management’s best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS

In the application of the Group’s accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period. Judgements and estimates that may affect future periods are as follows:

GOING CONCERN

The Directors consider that, based upon financial projections, the Company will be a going concern for the next twelve months. For this reason, The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS (continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group holds investments that have been designated as available for sale on initial recognition. Where practicable the Group determines the fair value of these financial instruments that are not quoted (Level 3), using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

5 SEGMENTAL INFORMATION

A segment is a distinguishable component of the Group or Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Group's activities as a whole, the directors have identified a single operating segment, that of corporate broking and advisory services. The Group operates in a single geographical segment which is the UK.

6 ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2018	2017
	£'000	£'000
Commissions	**4,426**	3,908
Share sales	**-**	-
Corporate finance and advisory	**44**	1
Special charges and recharges	**2,032**	1,687
	6,502	5,596

7 OPERATING PROFIT

	2018	2017
	£'000	£'000
Operating loss is stated after charging:		
Staff costs as per Note 9 below	**1,611**	917
Depreciation of property, plant and equipment	**21**	20
Operating lease rentals	**142**	198
Write downs of VAT receivable	**29**	-
Net foreign exchange loss/(gain)	**3**	(20)

8 AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	2018	2017
	£'000	£'000

Fees payable to the Group's auditors for the audit of the Group's annual accounts	**20**	20
	20	20

9 STAFF COSTS

The average monthly number of employees (including executive directors) for the continuing operations was:

	2018 No.	2017 No.
Group total staff	**18**	13

	2018 £'000	2017 £'000
Wages and salaries	**1,104**	865
Bonus shares issued	**129**	-
Share based payment cost	**99**	-
Termination benefits	**46**	-
Pension contributions	**3**	-
Social security costs	**101**	53
	1,482	918

Directors' emoluments were as follows:

	2018 Directors fees £'000	2018 Bonus shares issued £'000	2018 Other emoluments £'000	**2018 Total £'000**	2017 Total £'000
Grant Roberts	3	-	-	**3**	12
John Gunn	12	71	457	**540**	294
Nilesh Jagatia	12	15	48	**75**	26
Samantha Esqulant	12	43	110	**165**	106
Martin Davison	11	-	20	**31**	12
	50	**129**	**635**	**814**	450

With the exception of Samantha Esqulant the fees for all the current directors were invoiced by companies of which they were directors and controlling shareholders.

10 OTHER GAINS AND LOSSES

	2018 £'000	2017 £'000
Impairment of investments	(75)	(613)
Gain on disposal of investments	4	-
	(71)	(613)

11 TAXATION

	2018 £'000	2017 £'000
Current tax charge	493	376
Deferred tax (release) / charge	(1)	(65)
	492	311

Reconciliation of tax charge:

	Continuing operations	
	2018 £'000	2017 £'000
Profit before tax	1,517	1,313
Tax at the UK corporation tax rate of 19% (2017: 20%)	288	263
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit:	38	29
Short term timing differences	-	(1)
Unutilised tax losses	166	20
Tax charge for period	492	311

The total taxation charge in future periods will be affected by any changes to the corporation tax rates in force in the countries in which the Group operates.

12 EARNINGS PER SHARE

The basic earnings per share is based on the profit/(loss) for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year ended 31 March 2018 assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2018	2017
Profit attributable to owners of the Group	£1,276,000	£1,035,000
Weighted average number of ordinary shares in issue for basic earnings	564,703,598	560,226,886
Weighted average number of ordinary shares in issue for fully diluted earnings	578,453,598	560,226,886
Earnings per share (pence per share)		
Basic	0.226p	0.185p

Fully diluted	**0.221p**	0.185p

13 GOODWILL

Goodwill arose on the acquisition of Global Investment Strategy UK Limited ("GIS") by the Company in 2015.

	2018	2017
	£'000	£'000
At 1 April	**2,869**	2,869
At 31 March	**2,869**	2,869

The amount of £2,869,000 of Goodwill relates to the Goodwill arising on the reverse acquisition of GIS.

Goodwill is monitored by management at the level of the operating segment. The recoverable amount is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by the Directors covering a five-year period, and a discount rate of 12% per annum.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates of 10% which is based on the average growth for 5 years covered by the projections. The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The Directors have reviewed the carrying value of Goodwill as at 31 March 2018 and consider that no impairment provision is required. The Directors continue to review Goodwill on an on-going basis and where necessary in future periods will request external valuations to further support the valuation basis.

14 OTHER INTANGIBLE ASSETS

	System development costs	**Total**
	£'000	**£'000**
As at 1 April 2016	-	**-**
Additions	50	**50**
As at 31 March 2017	50	**50**
Additions	359	**359**
As at 31 March 2018	**409**	**409**

15 PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	**Fixtures and fittings**	**Short term leasehold property**	**Motor Vehicles**	**Group Total**
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 31 March 2016	30	12	6	63	**111**
Additions	26	2	-	-	**28**
As at 31 March 2017	56	14	6	63	**139**
Additions	18	1	-	-	**19**
As at 31 March 2018	74	15	6	63	**158**

Depreciation

As at 31 March 2016	16	10	2	28	**56**
Charge for the year	9	2	2	8	**21**
As at 31 March 2017	25	12	4	36	**77**
Charge for the year	12	1	2	6	**21**
As at 31 March 2018	37	13	6	42	**98**
Net book value					
As at 31 March 2018	**37**	**2**	**-**	**21**	**60**
As at 31 March 2017	31	2	2	27	62

16 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company's investments in its subsidiary undertakings are as follows

COMPANY	**2018 £'000**	2017 £'000
Cost and net book value		
At 1 April 2017	**9,137**	9,137
As at 31 March 2018	**9,137**	9,137

All principal subsidiaries of the Group are consolidated into the financial statements. At 31 March 2018 the subsidiaries were as follows:

Subsidiary undertakings	Country of registration	Principal activity	Holding	Holding %
*Global Investment Strategy UK Limited	UK	Financial services	Ordinary shares	100%
**Synergis Capital Limited	UK	Financial services	Ordinary shares	71%

*Directly held **Indirectly held

Synergis Capital was incorporated during the year as a private limited company to provide commercial asset backed lending, financed by an investment bond. In July 2017 Synergis Capital was converted into a PLC.

17 AVAILABLE-FOR-SALE INVESTMENTS

	GROUP		COMPANY	
	2018 £'000	2017 £'000	**2018 £'000**	2017 £'000
Investments at fair value at 1 April	**126**	689	**-**	-
Purchases	**-**	50	**-**	-
Impairment of investments	**(75)**	(613)	**-**	-
Gain on disposals	**4**	-	**-**	-
Disposals	**(24)**	-	**-**	-
Fair value of investments at 31 March	**31**	126	**-**	-
Categorised as:				
Level 1 Investments	**31**	106	**-**	-
Level 3 Investments	**-**	20	**-**	-

	31	126	-	-
Classed as:				
Non-current assets	-	-	-	-
Current assets	**31**	126	-	-
	31	126	-	-

The table above sets out the fair value measurements using the IFRS 7 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:
Level 1 – valued using quoted prices in active markets for identical assets.
Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.
Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.
There were no transfers between Level 1, Level 2 and Level 3 in either 2018 or 2017.

17 AVAILABLE-FOR-SALE INVESTMENTS (continued)

MEASUREMENT OF FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's management team perform valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

Level 3 financial assets

Reconciliation of Level 3 fair value measurement of financial assets:

	GROUP		COMPANY	
COMPANY	**2018**	2017	**2018**	2017
	£'000	£'000	**£'000**	£'000
At 1 April	**20**	**273**	-	-
Disposal proceeds	**(24)**	**-**	-	-
Gain on disposal	**4**	**-**	-	-
Impairment of investment	**-**	**(253)**	-	-
At 31 March	**-**	**20**	-	-

18 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2018	2017	**2018**	2017
	£'000	£'000	**£'000**	£'000
Prepayments and accrued income	**17**	9	**-**	-
Trade receivables	**182**	91	**-**	-
Other receivables	**218**	134	**152**	73
Loans receivable	**104**	93	**-**	-
	521	327	**152**	73

Balances with the related parties are disclosed in note 25.

Also included in loans receivable is an amount of £93,000 (2017: £93,000) being the balance of an amount due from Amisud S.A. In March 2015 GIS agreed to convert a prior investment in Amisud S.A, an Argentinian based agriculture company, into a debt owed to GIS totalling approximately US$215,000. Amisud S.A is required to repay the debt to GIS in instalments, two of which were received on schedule. As such the Directors feel no impairment charge is required.

No receivables were past due or provided for at the year-end or at the previous year end.

The Directors consider the carrying amount of intercompany loans and other receivables approximates to their fair value.

19 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2018	2017	**2018**	2017
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**5,324**	3,813	**-**	-
	5,324	3,813	**-**	-

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

20 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2018	2017	**2018**	2017
	£'000	£'000	**£'000**	£'000
Trade payables	**100**	88	**2**	17
Interco loan	**-**	-	**1,168**	393
Other payables	**78**	87	**17**	-
Accrued expenses	**107**	111	**33**	64
	285	286	**1,220**	474

Balances with the related parties are disclosed in note 24.

21 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY

The IAS 39 categories of financial assets included in the Statement of financial position and the headings in which they are included are as follows:

	2018	2017
	£'000	£'000
Financial assets:		
Cash and cash equivalents	**5,324**	3,813
Available for sale investments	**31**	126
Loans and receivables	**286**	184
	5,641	4,123

FINANCIAL LIABILITIES BY CATEGORY

The IAS 39 categories of financial liability included in the Statement of financial position and the headings in which they are included are as follows:

	2018	2017
	£'000	£'000
Financial liabilities at amortised cost:		
Trade and other payables	**100**	119
Short term borrowings	**-**	-
	100	119

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, (previously includes the borrowings) cash and cash equivalents and equity attributable to equity holders of the Parent Company, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the board of directors, and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Group is exposed to through its financial instruments are credit risk and liquidity risk.

21 FINANCIAL INSTRUMENTS (continued)

CURRENCY RISK MANAGEMENT

The Group undertakes transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Group does not enter into forwardexchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another and the currencies most widely traded are relatively stable. The Directors consider the balances most susceptible to foreign currency movements to be the Cash and cash equivalents.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

	2018	2017
	£'000	£'000
USD	1,086	4,234
EUR	3	274
Other	-	20

Sensitivity analysis

The Group is mainly exposed to USD / GBP and EUR / GBP exchange rates (2017: USD / GBP and EUR / GBP exchange rates). The following table shows the Group's sensitivity to a 5% increase and decrease in the GBP against these foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% in foreign curreny rates:

	Profit/(loss)		**Exchange rate**	
	2018	2017	At 31 March	
Effect of 5% decrease in value of GBP	**£'000**	£'000	**2018**	2017
USD	39	211	1.402	1.253
EUR		14	1.14	1.172
Effect of 5% increase in value of GBP				
USD	(39)	(211)	1.402	1.253
EUR	-	(14)	1.14	1.172

In the Directors' opinion, the sensitivity analysis is unrepresentative of the inherent exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

21 FINANCIAL INSTRUMENTS (continued)

CREDIT RISK MANAGEMENT

The Company's financial instruments, which are subject to credit risk, are considered to be cash and cash equivalents and trade and other receivables, and its exposure to credit risk is not material. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks.

The Group's maximum exposure to credit risk is £5,610,000 (2017: £4,131,000) comprising trade and other receivables and cash.

LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Group's short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Group manages liquidity risk by maintaining adequate reserves and banking facilities.

22 CALLED UP SHARE CAPITAL

	Deferred shares of 0.5p		Ordinary shares of 0.05p		
	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000	Share premium £'000
ISSUED AND FULLY PAID:					
At 31 March 2016	56,255,351	281	1,193,098,159	597	1,713
1 for 11 share consolidation	108,463,469	543	108,463,469	54	-
Ordinary shares issued in year			451,763,417	226	8,608
Classifed as merger reserve in respect of reverse acquisition					(6,555)
Share issue expenses					(97)
At 31 March 2017	**164,718,820**	**824**	**560,226,886**	**280**	**3,669**
Share issues			7,000,000	4	171
Capital reduction	(164,718,820)	(824)			(3,669)
At 31 March 2018	**-**	**-**	**567,226,886**	**284**	**171**

The Company has one class of ordinary shares, which carry no right of fixed income.

On 2 June 2017, the Company issued 2,000,000 ordinary shares at 2.3p per share in settlement of a compromise agreement.

On 6 September 2017, the Company issued 5,000,000 ordinary shares at 2.575p each as bonus shares to directors.

In October 2017, the shareholders approved a capital reduction, which was confirmed at a Court hearing. A a result of the capital reduction all the deferred shares were cancelled, the balance on the share premium account as at 31 March 2017 was also cancelled, and the profit and loss account was credited with £4,493,000.

23 EVENTS AFTER THE REPORTING PERIOD

There have been no material events since the year end.

24 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries which are related parties have been eliminated on consolidation and are not disclosed in these financial statements.

KEY MANAGEMENT PERSONNEL

The remuneration of the directors and other key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*. Further information about the remuneration of individual directors of the Company is provided in Note 9.

	2018	2017
	£'000	£'000
Short term employee benefits	**827**	445
Termination benefits	**46**	-
	873	445

Short term employee benefits include payments made to personal service companies of key management during the year totalled £543,000 (2017: £345,000).

Balances with the directors at the year end are:

	2018	2017
	£'000	£'000
Directors' remuneration payable	**8**	64
Loan receivable from John Gunn (included in other payables / other receivables)	**54**	-

The amount due from John Gunn was repaid in full on 18 July 2018.

TRANSACTIONS WITH OTHER RELATED PARTIES

In previous years the Group charged rent and administration services to Inspirit Energy Holdings Limited ("Inspirit"), a Company connected to the Group, by way of John Gunn being a director and substantial shareholder in Inspirit. The amount due from Inspirit in respect of rent and services is summarised as follows:

	2018	2017
	£'000	£'000
Total charges/(reversal of charges) in year (including VAT)	**-**	(44)
Amount due from Inspirit at 31 March (included in trade and other receivables)	**95**	123

The amount owed by Inspirit at the year end was settled by the issue to GIS of £95,000 convertible loan notes.

All balances with related parties are unsecured, interest free and do not have fixed terms of repayment.

25 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no capital commitments or contingent liabilities as at the year end (2017: £nil).

26 CONTRACTUAL OBLIGATIONS

The Group's future minimum lease payments in respect of non-cancellable operating leases are as follows:

	2018 **£'000**	2017 £'000
Payable within 1 year	**43**	130
Payable within 2-5 years	**-**	43
	43	173

27 SHARE BASED PAYMENTS

EQUITY-SETTLED SHARE OPTION SCHEME

On 6 September 2017, a total of 12,000,000 options were granted to three directors of the Company, exercisable at 3p per share. Half of the options vested immediately and the the other half vested on the anniversary of the date of grant. The options expire on the fourth anniversary of the date of grant.

On 28 September 2017, 1,750,000 options were granted on the same terms to a fourth director.

The fair value of the options was determined using the Black-Scholes option pricing model.

The significant inputs to the model in respect of the options granted were as follows:

	6 Sep 2017	28 Sep 2017
Grant date share price	2.575p	2.825p
Exercise share price	3p	3p
No. of share options	12,000,000	1,750,000
Risk free rate	1%	1%
Expected volatility	50%	50%
Option life	4 years	4 years
Calculated fair value per share	0.89714p	1.06409p

The total share-based payment expense recognised in the income statement for the year ended 31 March 2018 in respect of the share options granted was £99,000 (2017: £Nil).

Number of options at 1 Apr 2017	Granted in the year	Exercised in the year	Cancelled in the year	Number of options at 31 Mar 2018	Average exercise price	Vesting Date	Expiry date
–	6,875,000	–	–	6,875,000	0.92p	6.09.2017	6.09.2021
–	6,875,000	–	–	6,875,000	0.92p	6.09.2018	6.09.2021
–	13,750,000	–	–	13,750,000	0.92p		

28 ULTIMATE CONTROLLING PARTY

The Directors regard Mr. J Gunn as being the ultimate controlling party, by way of his controlling interest in the issued share capital of the Company.

Auditors' Report

The comparative figures for the financial year ended 31 March 2018 are not the Company's statutory accounts for that financial year but the consolidated accounts. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not give any reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006, relating to the accounting records of the company.