A Company Registered in England & Wales No. 09223439

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC
(Formerly CLEEVE CAPITAL PLC)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 NOVEMBER 2015

BOARD OF DIRECTORS (continued)

Directors	P Howard R Sargent M Tobin A Walwyn F Waters
Company registration number	09223439
Company secretary	B Harber
Registered office	Satellite House 108 Churchill Road Bicester Oxfordshire United Kingdom OX26 4XD
Nominated and Financial adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Broker	Arden Partners plc Arden House Highfield Road Edgbaston Birmingham B15 3DU
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Registrars	Share Registrars Limited Suite E, First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

BOARD OF DIRECTORS (continued)

Satellite Solutions Worldwide Group plc "Satellite Solutions Group" is a global communications group specialising in rural, last-mile and emergency communications via satellite. In Europe, the group's primary trading brand is 'Europasat'.

Satellite Solutions Group's high-speed satellite broadband provides solutions where traditional broadband providers cannot deliver vital communications to a home or business. Together with satellite owners and our numerous channel partners, last resort, remote & failover satellite communications technology is our core business.

Satellite Solutions Group provides a wide variety of packages to customers starting from £9.99 a month. We are independent of all satellite providers and therefore offer customers independent impartial advice. We have over 25,000 customers in 31 European countries, with the largest markets being the United Kingdom, France, Ireland and Poland.

Satellite Solutions Group uses its proprietary software platform to provide a superior customer experience and facilitate the seamless consolidation of acquired businesses to achieve its ambition of becoming the pre-eminent satellite broadband provider in Europe.

DIRECTORS REPORT

BOARD OF DIRECTORS (continued)

I am very pleased to present my first Statement as Chairman of Satellite Solutions Group. I joined the Board in September 2015, towards the end of the period under review in this Annual Report. Given this, I will let Andrew Walwyn give you an overview of trading and financial performance during the period in his Chief Executive's Report on the following pages, whilst I will focus mainly on matters of strategy and corporate governance.

I would like to begin by reinforcing Andrew's message that 2015 was about adding substantially greater numbers of quality satellite customers and building a long term recurring revenue customer base. Since listing on AIM in May 2015, there has been a dramatic increase of 126% in the customer base to just over 25,000 at the period end. The Group has continued to invest in people, systems and infrastructure to facilitate the rapid growth in customers and the integration of acquired businesses.

Having reached stage one in our journey, of achieving a customer base of 25,000 customers, it is now imperative we commercially optimise our base, as the strategy described in Andrew's report is implemented across Europe. In addition to making seven acquisitions in seven months, I am delighted that organic growth continued apace with a c20% increase in like-for-like sales in the period. This is particularly commendable given the inevitable disruption to the business of the AIM listing process.

I am a strong believer that good corporate governance supports a Company's long-term success. Constantly improving governance is fundamentally about the culture and effectiveness of the Company, and is particularly important as Satellite Solutions drives forward to achieve its growth targets. As Chairman, my primary responsibility is the delivery of a strong corporate governance agenda, including running an effective Board and determining where accountability lies within the Company for the delivery of key outputs. This includes having the appropriate structures in place for establishing and articulating the Board's strategy and monitoring the performance of the Company's management in delivering that strategy within appropriate risk profiles. Elsewhere in this Annual Report you can read about the Company's strategy, its delivery and the management of the key identified risks that arise out of this. We have set out the key elements to the corporate governance structures currently in place. Since becoming Chairman, I have sought to work with my colleagues on the Board and our professional advisers to build on the good governance structure I inherited and develop the mid-term strategy of the Group. We will not stifle the entrepreneurial spirit that is so fundamental to the Company's success to date and into the future, but this must be conducted within the framework of being a publicly quoted company.

It is also worth particular note that we welcome the Government's continued support in the various countries we operate in to assist in ensuring everyone has the ability to receive broadband, especially in remote areas in which we specialise. This is especially the case in our main markets of the UK and France.

I would like to welcome new shareholders to the Company as well as thanking the existing holders who invested further post the listing last May. A key aspect of good corporate governance is its communication with shareholders, and we are particularly cognizant of the need to ensure that all shareholders, not just the big institutions on investor roadshows, have the opportunity to meet with and hear first-hand from management. To this end, all shareholders are of course welcome to attend the Company's AGM on 16 May 2016 which will be held at the offices of Shakespeare Martineau LLP, One America Square, Crosswall, London EC3N 2SG. My colleagues and I look forward to welcoming you there.

Finally, I would like to thank Andrew, his management team and all the staff at Satellite Solutions Group for their fantastic efforts in 2015. Everyone played their part in a demanding yet very successful period in the Group's life. The Board of Directors are looking forward to the remainder of 2016 and beyond with considerable optimism.

Michael Tobin OBE

Chairman

11 March 2016

BOARD OF DIRECTORS (continued)

I am delighted to provide an overview of trading for the period ended 30 November 2015 in our maiden set of results since admission to AIM in May 2015. Since listing, the business has established itself as the UK's largest and Europe's second largest satellite broadband provider.

We have continued to grow our customer base, develop the network relationships with satellite owners and resellers and enhance our distribution platform. We have executed the first part of our strategy for sustainable, recurring revenue growth through the acquisition and integration of a number of businesses throughout Europe. We are now in a position to embark on the second stage of our strategy, which is commercial optimization of our customer base, combined with strong organic growth and a strong pipeline for further acquisitions.

Strategy and Key Performance Indicators ('KPIs')

The Satellite Solutions Group product set is centered on meeting the increasing consumer demand for broadband in remote locations and peripheries of large urban centers, which are not served by fibre or alternative solutions. We have continued to invest in Europasat's proprietary technology platform to ensure the best support for our customers. We are also working with our satellite partners to ensure the best service to customers whilst maximising sustainable long term margin generation.

The delivery of these fundamental KPI's will have a direct impact on our ability to generate significant shareholder value:

- Sales revenue growth
- Growth of customer base (organic and acquired)
- Gross margin improvements
- EBITDA

We will update the market with a half yearly KPI report to provide a guidance as to progress. In addition, we are planning to launch a number of new products in 2016, using existing technology to bring a wider range of complimentary solutions to customers. We believe this will generate material new revenue streams from our existing, and potential, customer base.

Operational Review

We have delivered significant growth over the year to 30 November 2015. At the end of November 2015, Satellite Solutions Group had over 25,000 customers, a 126% increase (Nov 2014: 11,040 customers). Growth is split 18% organic like-for-like (2,513 customers) and 82% acquisitions (11,447 customers). The customer base is currently split 56% UK, 20% France, 10% Ireland, 2% Poland and other 12%, reflecting the European ambition of Satellite Solutions Group. We have extended our network agreements where appropriate to ensure provision of coverage to customers whom we currently serve in 31 countries.

Whilst our organic and acquisition expansion plans continue to move ahead, we are actively deriving economies of scale and cost synergies from our enlarged base, having established centralised sales and marketing operations in France and Ireland. Generating high, cash generative margins is a key priority for 2016.

We have continued to invest in both our front end (customer and network) facing platform and a new back end system to allow us to consolidate centrally all our finance and operational functions.

Financial Results

Due to the acquisition by Satellite Solutions Worldwide Group plc (formerly Cleeve Capital plc) of Satellite Solutions Worldwide Limited, which completed on 12 May 2015, being classed as a reverse takeover, the comparative numbers in these accounts are those of Satellite Solutions Worldwide Limited only, which the Directors believe makes a more meaningful and useful comparison.

During the period to November 2015, Satellite Solutions Group focused on continuing to grow its satellite customer base. Therefore, in line with expectations, the Group generated revenues of £7.4m (2014: £5.4m) and recorded an adjusted EBITDA loss (loss before share based payments and acquisition related costs) of £0.77M (2014: £0.05m). The total of £5.8m primarily consists of a non-cash accounting adjustment of £2.26m, being the adjustment on acquisition of Satellite Solutions Worldwide Limited, costs of £2.0m in relation to listing and £0.5m in relation to acquisitions of subsidiaries / customer bases in the year.

The Group raised £3m cash (gross of expenses) in May 2015 via the reverse and a further £2.25m through an equity placing to fund the accelerated growth of the business. Whilst cash controls remain tight within the business, the Group has used a quantum of these funds to invest in future growth by acquiring a number of companies and businesses and as a result net cash used in operating activities increased to £4.5m (2014: £0.08m). Satellite Solutions Group finished the period with cash reserves of £1.7m (2014: £0.08m).

A more detailed review and explanation of certain of these items is included in the Financial Review section which follows this Report.

Board and Management

Following the reverse takeover, admission to AIM and the fundraise at the time of admission, a number of Board changes took place to provide the Executive team with the advice and support needed to allow Satellite Solutions Group to deliver on its ambitions. In October 2015, the Board appointed Michael Tobin OBE as non-executive Chairman and Paul Howard as a non-executive Director.

Michael is a highly successful technology entrepreneur with over 30 years' experience in the telecoms and technology sector, including as CEO of TelecityGroup plc, a leading FTSE 250 technology company, from 2002 to 2014. His sector, plc and corporate governance experience is already proving to be valuable. Michael has won many national awards for technology and business, and in 2014 he received the Order of the British Empire for services to the digital economy.

Paul Howard has extensive experience in the financial markets including over 15 years with Cazenove as a telecoms and media analyst and was one of Cazenove's youngest ever partners.

At the same time, Rodger Sargent stood down from his role as Chairman, although he remains on the Board as a Non-executive Director, whilst both Tom Pridmore and Simon McGivern stood down from the Board. On behalf of the Board I would like to thank Tom and Simon for their contribution and I know they remain firm supporters of the business.

Post-balance sheet events

Following the period end we launched two new products. A VOIP offering ‘SatCall’ will be sold as an additional service to existing customers as well as an added incentive for new customers. The new business continuity product ‘Sentinel’ is being sold into a new b2b market which has significant potential as the importance of continual broadband connection for customer facing businesses is realised.

Satellite Solutions Group has signed a contract with BT to become one of the satellite broadband retail service providers for the recently announced UK Government scheme to offer subsidised satellite broadband to homes and businesses with internet connections of less than 2 Mb.

This subsidised roll out of satellite broadband solutions is in addition to the Government's Broadband Delivery UK ("BDUK") initiative in England, Scotland and Northern Ireland, focused on delivering superfast broadband coverage to 95 per cent of the UK by 2017.

Under the satellite scheme, the UK Government will provide funding for the capital cost of the dish and modem equipment, connection fees and professional installation for qualified participants, which could be worth up to £350 per end user. The scheme opened in December 2015, and the group is offering a number of packages ranging from a basic service of up to 10 Mb download and 2 Mb upload with a usage allowance of 10 GB, to 'super-fast' satellite broadband services of up to 30 Mb download and 2 Mb upload connections.

Independently of its relationship with BT, the group is involved in a similar scheme in Wales organised by the Welsh Government, where a variety of satellite tariffs are available and where any user that opts for the Company's 30 Mb service can claim subsidies of up to £800 to cover the cost of the equipment, installation and connection.

The Welsh Government estimates that up to 42,000 homes and businesses may qualify for the subsidy across Wales. The Department of Culture, Media & Sport (DCMS) estimates up to 300,000 properties across the UK could benefit from the Government's decision to subsidise satellite broadband as a means of ensuring that 'super-fast' broadband is obtainable in remote locations.

Outlook

I am delighted to report that we have had a good start to 2016 and continue to drive the business forward in the generation operating profits from a strong recurring revenue base. We are seeing improvements YOY in all regions in terms of new customers, sales levels and we have an exciting pipeline of potential acquisition opportunities.

We believe that the Group is ideally positioned to benefit from the growth in broadband demand especially in rural and remote locations, especially where this growth is underpinned with government support, which will generate robust long-term revenues.

Finally, I would like to put on record my thanks to our shareholders and our team for their support over the period and look forward to the future with great optimism. I have every confidence that Satellite Solutions Group will become a global success and I look forward to updating shareholders as we continue to progress towards this goal.

Andrew Walwyn

CEO

11 March 2016

BOARD OF DIRECTORS (continued)

This review covers the consolidated results of Satellite Solutions Worldwide Group plc (formerly Cleeve Capital plc), which went through a reverse takeover under IFRS 3, with Satellite Solutions Worldwide Limited on 12 May 2015. The Group Statement of Comprehensive Income consists of 12 months of Satellite Solutions Worldwide Limited and Satellite Solutions Worldwide Group plc. The comparative 2014 figures are for Satellite Solutions Worldwide Limited only for 12 months to 30 November 2014. The Company Statement of Financial Position consists of the position for the 15 months ended 30 November 2015 of Satellite Solutions Worldwide Group Plc since incorporation.

In the period to 30 November 2015, group revenues increased by 36% to £7.5m (2014: £5.5m), mainly driven by an increase in organic sales and acquisitions in the last quarter of the financial year. Gross profit increased by 28% to £1.8m (2014: £1.4m). Underlying distribution and administrative expenses increased by 74% to £2.6m (2014: £1.5m) as a result of additional costs of being listed on AIM and increased overheads in relation to group business growth.

Group Adjusted results

Adjusted EBITDA (which excludes share based payment charges, taxation, depreciation of tangible assets, amortisation of intangible assets and exceptional items) showed a loss of £0.8m (2014: loss of £0.05m). The post-acquisition costs operating loss widened to £6m (2014: loss of £0.06m).

Group Adjusting items

The Group had acquisition and deal related costs of £2.6m, an adjustment on acquisition of £1.8m, share based payments of £0.2m and a Merge relief reserve charge of £0.4m during the period. The costs of £2.6m (comprise mainly professional and legal fees) were recognised in relation to the acquisition of Satellite Solutions Worldwide Limited. The Group took a charge of £0.2m (2014: £nil) which related to share based payments including the issue of shares and options to directors and employees. There were no exceptional items in the group year to 30 November 2014.

Group Statutory results

A reconciliation of the statutory loss for the period of £6m (2014: £0.06m loss) to the operating loss (before acquisition related costs) and to adjusted EBITDA (before acquisition related costs), is shown below:

	2015	2014
	£'000	£'000
Gross profit	1,818	1,424
Distribution and Administrative expenses	2,588	1,471
Adjusted EBITDA for the period (before acquisition and share based payment costs)	(770)	(47)
Interest	(1)	-
Depreciation	(53)	(15)
Amortisation	(200)	-
Loss for the period (before acquisition and share based payment costs)	(1,024)	(62)
Adjustment on acquisition associated with reverse	(2,261)	-
Share based payments	(156)	-
Acquisition and deal related costs (note 3)	(2,570)	-
Statutory loss for the period	(6,011)	(62)

Reported earnings per share showed a loss of 1.95 pence per share (2014: 307.94 pence per share).

BOARD OF DIRECTORS (continued)

Group cash and cash flow

In the year to 30 November 2015 the Group had a cash inflow of £1.6m (2014: £0.1m outflow) including a net cash outflow of £4.6m from operating activities (2014: £0.08m outflow). £7.7m was used in investing activities (2014: £0.02m) and the Group received a total of £6.3m from the issue of shares (2014: £nil). At 30 November 2015, the Group had cash in the bank of £1.7m (2014: £0.08m).

Dividend

The directors do not recommend the payment of a dividend (2014: Nil)

ON BEHALF OF THE BOARD

Frank Waters

Chief Financial Officer

11 March 2016

BOARD OF DIRECTORS (continued)

The Board and management regularly review and monitor the key risks involved in running and operating the business. The future success of the Group is dependent on the Board's ability to implement its strategy. The model for the future development of the group is reliant on its ability to achieve a critical mass of satellite customers and its ability to derive revenue from these customers by providing excellent technical support in addition to a value added service and solution delivery. The table below sets out a number of the material risks together with relevant mitigating factors

Risk	Description	Mitigation
Dependence on key executives	The performance of the group will depend heavily on its ability to retain the services of the Board and to recruit, motivate and retain further suitably skilled personnel. The loss of the services of key individuals may have an adverse effect on the business, operations, customer relationships and results.	The Board will continue to ensure that the management team are appropriately incentivised and that there is scope to appropriately incentivise new key personnel where required. The group operates a share option scheme which enables employees to become defacto 'owners' of the business and to benefit from continued growth.
Dependence on satellite owners and satellite infrastructure	The group is dependent on its ability to purchase broadband capacity from satellite owners. The terms upon which satellite owners sell such capacity may change to the group's detriment and the group may not be able to secure capacity from the satellite owners with which it currently deals. In the event of the failure of a satellite, the group may not be able supply broadband access to part of its customer base, which would have an adverse impact on the group's relationship with its customers and its revenues, results of operations and prospects.	The Board and Executive team is in regular dialogue with the Network providers to ensure that appropriate capacity exists in target markets at an affordable price to the satellite customers. New satellites and satellite capacity changes from time to time so it's vital that this relationship with the satellite owners continues to develop.
Key contract terms	The group's current contractual agreements with the satellite owners are non-exclusive in nature, are terminable immediately or within a short timeframe of giving notice, do not contain restrictive covenants which would prevent the satellite owners from directly competing with the group and do not contain express provisions obliging them to continue providing services to the group.	The Board and Executive Team work closely with satellite owners as partners to develop short, medium and longer term sales plans, target opportunities and markets.
Supply failure	Whilst the group intends to manage equipment supply by holding adequate inventory levels, delay in delivery of equipment to the group or delivery of faulty equipment to the group could have an adverse effect on the performance of the business.	Regular meetings are held with equipment manufacturers to mitigate the risk of stock outs. That said it's vital that the equipment manufacturers work closely with the Executive team on forecasts.

DIRECTORS REPORT

BOARD OF DIRECTORS (continued)

Risk	Description	Mitigation
Dependence on key executives	The performance of the group will depend heavily on its ability to retain the services of the Board and to recruit, motivate and retain further suitably skilled personnel. The loss of the services of key individuals may have an adverse effect on the business, operations, customer relationships and results.	The Board will continue to ensure that the management team are appropriately incentivised and that there is scope to appropriately incentivise new key personnel where required. The group operates a share option scheme which enables employees to become defacto ‘owners’ of the business and to benefit from continued growth.
Dependence on satellite owners and satellite infrastructure	The group is dependent on its ability to purchase broadband capacity from satellite owners. The terms upon which satellite owners sell such capacity may change to the group’s detriment and the group may not be able to secure capacity from the satellite owners with which it currently deals. In the event of the failure of a satellite, the group may not be able supply broadband access to part of its customer base, which would have an adverse impact on the group’s relationship with its customers and its revenues, results of operations and prospects.	The Board and Executive team is in regular dialogue with the Network providers to ensure that appropriate capacity exists in target markets at an affordable price to the satellite customers. New satellites and satellite capacity changes from time to time so it’s vital that this relationship with the satellite owners continues to develop.
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Supply failure	Whilst the group intends to manage equipment supply by holding adequate inventory levels, delay in delivery of equipment to the group or delivery of faulty equipment to the group could have an adverse effect on the performance of the business.	Regular meetings are held with equipment manufacturers to mitigate the risk of stock outs. That said it’s vital that the equipment manufacturers work closely with the Executive team on forecasts.

BOARD OF DIRECTORS (continued)

Risk	Description	Mitigation
Lack of spare capacity within satellite fleets	At the present time, there exists significant spare capacity within the satellite fleets for a much larger number of customers, while competition between satellite owners serves to keep the wholesale cost of the capacity in proportion to (albeit typically still more expensive than) a wired broadband offering. However, the nature of satellite broadband coverage means that whilst there is excess capacity overall, in specific locations certain satellites can have very limited availability if their capacity is already full or in the peripheral areas of satellite coverage. The group seeks to maximise availability to its customers by having relationships with a range of satellite broadband providers. In the event that there is insufficient capacity, the group may be unable to provide services to existing customers or to accept new customers which may have an adverse effect on the group's relationship with its customers, revenues, results of operations and prospects.	The Executive team works closely and regularly with the satellite owners to identify congestion matters and in the development of ways to overcome these challenges.

BOARD OF DIRECTORS (continued)

Risk	Description	Mitigation
The roll-up strategy	The Directors believe that there is an opportunity for the group to acquire customers by way of acquisitions in its growth markets. However, there can be no guarantee that the group will be able to agree terms with potential sellers of assets, or that, if terms are agreed, that the new customer base can be retained and integrated into the group's operations. A failure to successfully implement the roll-up strategy in whole or in part will have an adverse effect on the group's ability to grow customer numbers and therefore on the group's financial condition and results. The group intends to conduct appropriate due diligence in respect of its acquisition targets, with the objective of identifying any material issues that may affect the decision to proceed with the purchase. During the due diligence process the group is only able to rely on the information that is available to it. That information may not be accurate or remain accurate during the due diligence process. More broadly there can be no guarantee that due diligence undertaken will be adequate or reveal all relevant facts or uncover all significant liabilities. If the due diligence investigation fails to identify key information in respect of the target of an acquisition, or if the group considers such material risks to be commercially acceptable, the group may be forced to write-down or write-off assets in respect of the target acquired, which may have a material adverse effect on the group's business, financial condition or results of operations. In addition, following an acquisition, the group may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could have a material adverse effect on the group's financial condition and results of operations (especially if the due diligence is required to be undertaken in a short timeframe or in a competitive situation).	Roll up strategies are inherently risky. This risk is mitigated as far as possible by working closely with existing management teams and especially the network operators to reduce the risks during the roll up stage. Dedicated resources are employed internally to on board the businesses into the group world and further enhancing the system capabilities again reduces the risk.

BOARD OF DIRECTORS (continued)

Risk	Description	Mitigation
Competition for acquisition opportunities	There may be competition from others interested in some or all of the acquisition opportunities that the group may explore. Such competition may for example come from strategic buyers, existing controlling shareholders in potential acquisition targets and public and private investment funds. Although the group believes that it is well placed to compete for opportunities, there can be no certainty that it will be successful against such competition.	This continues to be a risk in both the acquisition of such opportunities as well as potential price paid.
Competition	The market in which the group operates is competitive and fast moving and may become even more competitive. There can be no guarantee that the group's competitors, some of which may have greater financial resources, will not develop similar or superior services to the group's services which may render the Group uncompetitive.	The group has a significant element of "first mover advantage" in terms of on-going growth in the quantity and quality of global content partners, and numbers of registered users, using its platform. It also strives to continually innovate in terms of its technology, products and services.
Competition from emerging alternative technologies	There may be competition from emerging alternative technologies, such as 5G, or improved versions of the wide area radio network or mesh radio technologies, over time – the details of which are not currently available. In the event that such technologies become widely available, the group's subscriber base, revenues, results from operations and prospects may be adversely affected.	The Board recognizes this risk and seeks to mitigate it by regular dialogue in the marketplace with other solution providers to ensure the group's offering is adjusted accordingly to meet the market demands.
Government policy and increased investment in fibre roll-out	Given the importance of digital connectivity to the economy, it may be the case that many Governments further invest in fibre roll-out thus reducing the market size for satellite broadband.	Recent government announcements in Poland and the UK indicate support will be provided for satellite providers. We remain hopeful that this will continue within the European union.
Removal of Government grant support	In some European countries, Government subsidies are important in stimulating demand for satellite broadband customer connections. As a result of the current adverse economic environment in some of these European economies, there is the risk of the removal of such subsidy support, which may reduce the opportunity for further customer acquisition in some of these markets.	At this time we are not aware of any significant changes to Government subsidies in any of the jurisdictions we operate in.
System reliance	The Directors believe that the proprietary technology platform is a key contributor to the operational success of the group's business. In the event of a system failure of the proprietary technology platform or any other technology/system operated by a third party, short term operations would be affected adversely.	Continued and sustained development and testing of the existing systems is undertaken regularly.

BOARD OF DIRECTORS (continued)

Risk	**Description**	**Mitigation**
Early stage company	The group faces risks frequently encountered by early stage companies. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the group's growth could have a material adverse effect on the group's business, financial condition and results of operations.	This continues as a risk and is monitored regularly by the Board.
Change in regulation	There may be a change in applicable policies or regulation in any of the countries in which the group currently operates, or intends to operate in, which affects the demand for satellite broadband and/or other potential products of the group, which could have a material adverse effect on the group's activities, business, financial position and/or prospects.	The Board are not aware of any regulation changes as at the date of signing the accounts.
Litigation risks	All industries, including the technology industry, are subject to legal claims, with and without merit. The group may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal procending will not have a material effect on the group's financial position or results of operations.	The Board monitors all such risks regularly.

BOARD OF DIRECTORS (continued)

Risk	Description	Mitigation
Future funding	Should the Group decide to accelerate its growth strategy funding will be required. With that in mind the Directors will continuously review funding and capital requirements relative to opportunities that may exist in the marketplace. It is possible that the group will need to raise extra capital in the future to develop fully the group's business or to take advantage of future expansion opportunities. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the group or to the group's shareholders. Furthermore, any additional capital raised through the sale of equity may dilute Shareholders' ownership interests in the group and may have an adverse impact on the value of the group's Ordinary Shares. The terms of financing may also adversely affect Shareholders' holdings or rights, or may contain restrictive covenants. If adequate additional funding cannot be obtained, the group may have to abandon or limit any planned commercialisation activity and/or business development, which may have a material adverse effect on the group's business, financial condition, future trading performance and prospects.	The Board will seek additional funding as appropriate and at the appropriate time to achieve the strategic goals of the group. This may involve acceleration of the funding requirements should the relevant opportunities arise.
Taxation risk	Any change in the group's tax status (including its EIS and/or VCT status) or the tax applicable to holding Ordinary Shares, or in taxation legislation or its interpretation, could affect the value of the investments held by the group, affect the group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Notes in this document concerning the taxation of the group and its investors are based upon tax law and practice at the date of this document, which is subject to change.	This continues to be monitored by the Board with our professional advisors.
Force majeure	The group's operations now or in the future may be adversely affected by risks outside the control of the group including space debris damaging or destroying satellites, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.	This continues to be monitored by the Board with our professional advisors, satellite operators and insurance specialists.

BOARD OF DIRECTORS (continued)

Risk	Description	Mitigation
General economic conditions	Market conditions, particularly those affecting telecoms and technology companies may affect the ultimate value of the group's share price regardless of operating performance. The group could be affected by unforeseen events outside its control, including, natural disaster, terrorist attacks and political unrest and/or government legislation or policy. Market perception of telecoms and technology companies may change which could impact on the value of investors' holdings and impact on the ability of the group to raise further funds by an issue of further shares in the group. General economic conditions may affect exchange rates, interest rates and inflation rates.	This continues to be monitored by the Board with our professional advisors.

The Strategic Report was approved by the Board of Directors on 11 March 2016 and was signed on its behalf by:

Andrew Walwyn - Chief Executive Officer

BOARD OF DIRECTORS (continued)

The Directors present their report together with the audited financial statements for the period ended 30 November 2015.

Satellite Solutions Worldwide Group plc was incorporated on 17 September 2014 as Cleeve Capital plc and on 8 May 2015 changed the company name.

Results and dividends
The consolidated statement of comprehensive income for the period is set out on page 29. No dividend has been declared or is proposed for the period.

Directors and their interests
The Directors who served during the period are set out below, together with their beneficial interests in the ordinary shares of the Company. Biographical details are included on pages 20-22.

		2015		2014	
	Appointed	Ordinary shares of 1p each	Share options	Ordinary shares of 1p each	Share options
Michael Tobin	29 Sept 2015	827,000	-	-	-
Paul Howard	29 Sept 2015	1,550,000	-	-	-
Rodger Sargent	17 Sept 2014	8,748,421	-	-	-
Andrew Walwyn	12 May 2015	48,645,325	-	-	-
Frank Waters	12 May 2015	3,416,104	2,847,453	-	-

The Company has established an EMI option scheme and an “unapproved” share option scheme pursuant to which the CEO and other members of staff have been or may be granted share options. The number and exercise price of options over ordinary shares in the Company held by Directors at the end of the period were as follows:

	Share options	Exercise price (pence)
Frank Waters	2,847,453	1.9759

There are a number of performance conditions relating to the financial period ended 30 November 2015 attached to these options. These options were all granted during the period and no options were exercised, lapsed or forfeited during the period.

BOARD OF DIRECTORS (continued)

Directors' Remuneration
The following table shows emoluments paid to Directors during the financial period:

	Year ended 30 November 2015				Year ended 30 November 2014
	Salary/fees £'000	Bonus £'000	BIK £'000	Total emoluments £'000	Total emoluments £'000
Current Directors:					
Paul Howard (Non-Executive Director)	5	-	-	5	-
Michael Tobin (Non-Executive Director and Chairman)	10	-	-	10	-
Frank Waters (Chief Financial Officer)	79	14	6	99	-
Andrew Walwyn (Chief Executive Officer)	90	35	8	133	-
Rodger Sargent (Non-Executive Director)[1]	15	-	-	15	-
Past Directors:					
Thomas Pridmore (Non-Executive Director)[2]	15	-	-	15	
Simon McGivern (Non-Executive Director)[3]	15	-	-	15	-
Peter Redmond (Non-Executive Director)[4]	-	-	-	-	-
Past Directors (previous business)					285
	229	49	14	292	285

(1) R Sargent's fee for the period was settled in full through the issuance of ordinary shares in the Company on 16 December 2014, at the prevailing price. The total value of shares issued was £15,000.

(2) T Pridmore fee for the period was settled in full through the issuance of ordinary shares in the Company on 6 May 2015, at the prevailing price. The total value of shares issued was £15,000.

(3) S McGivern fee for the period was settled in full through the issuance of ordinary shares in the Company on 16 December 2014, at the prevailing price. The total value of shares issued was £15,000.

(4) P Redmond resigned prior to the reverse takeover.

There were no pension contributions (2014: £nil).

Benefits in kind made to Directors during the period amounted to £14,000 (2014: £nil).

Service Contracts
The Chief Executive Officer and Chief Financial Officer has entered into a service contract with the Group that is terminable by either party on not less than 6 months prior notice. The non-executive Directors have entered into service contracts with the Group that are terminable by either party on not less than 3 months prior notice.

Pensions and Private Healthcare
There are pension and private healthcare arrangements in place for the Chief Executive Officer and Chief Financial Officer.

Substantial shareholdings

As at 11 March 2016 the Company was aware of the following interests in 3% or more of its issued voting share capital:

Shareholder	% holding	No. of shares
Andrew Walwyn	15.79%	48,645,325
Simon Clifton	10.17%	31,348,450
Candy Ventures SARL	10.12%	31,193,429
HSBC Global Custody Nominee (UK) Limited	9.15%	28,194,785
Barnard Nominees Ltd	6.36%	19,610,220
Jim Nominees Limited	3.18%	9,808,911

Employee involvement

The Group's policy is to encourage involvement at all levels, as it believes this is essential for the success of the business. Employees are encouraged to present their views and suggestions in respect of the Group’s performance and policies.

Financial risk management objectives and policies

The Group's financial instruments comprise cash, liquid resources and various items, such as trade receivables and trade payables that arise directly from its operations. The main risks arising from the Group's financial instruments are currency risk, interest rate risk, credit risk and liquidity risk. The Directors review the policies for managing each of these risks on an on-going basis and they are summarised in note 23 to the financial statements.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for the foreseeable future. The Group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current available working capital and working capital facilities for the next 12 months. Therefore the Directors consider the going concern basis appropriate.

Directors' indemnity and insurance

Pursuant to the Company’s articles of association, the Company has granted an indemnity to its Directors and officers under which the Company will indemnify them, subject to the relevant article, against all costs, charges, losses and liabilities incurred by them in the performance of their duties. The Company has also arranged directors' and officers' liability insurance.

BOARD OF DIRECTORS (continued)

	Michael Tobin **Non-Executive Chairman**	**Paul Howard** **Non-Executive Director**	**Rodger Sargent** **Non-Executive Director**
Date of appointment	Michael joined the Board and became Chairman in September 2015.	Paul joined the Board in September 2015.	Rodger joined the Board in December 2014.
Committee memberships	Michael chairs the Board's remuneration and nomination committees and serves on the audit committee.	Paul serves on the Board's remuneration and audit committees.	Rodger chairs the Board's audit committee and serves on the nomination committee.
Independence	The Board consider Michael to be an independent Director.	The Board consider Paul to be an independent Director.	The Board consider Rodger to be an independent Director.
External appointments	Michael currently holds numerous Non-Exec Directorships including Teraco in South Africa, Datapipe in the USA, Iconic in Madrid, Basefarm in Norway, Eurodiesel in Belgium, Chayora in Hong Kong & TeamRock, and Popshack & PeoplePerHour in the UK, where he is also Chairman of Ultrahaptics. He is also an advisor to the board of OCom in Amsterdam.	Paul is an advisor to Oakley Advisory and joined the business in April 2015.	Rodger holds a number of non-executive roles.
Background and experience	Michael is a highly successful serial technology entrepreneur & pioneer with over 30 years' experience in the telecoms & technology sector. As Chief Executive, Michael Tobin OBE led TelecityGroup plc, a leading FTSE250 Technology company from 2002 to 2014. Michael joined Redbus in 2002 delisting it from the main market to AIM, & then took it private, winning the London Business Awards "Business Turnaround of the Year" award in 2005. After engineering the merger with Telecity he successfully re-listed TelecityGroup in October 2007 winning the accolade of UK Innovation Awards IPO of the year 2008 & the techMARK Achievement of the year in the same year.	Paul is an advisor to Oakley Advisory and joined the business in April 2015. Paul spent over 15 years with Cazenove as a telecoms and media analyst and was one of Cazenove's youngest ever partners. He won numerous awards from Reuters and Starmine and was Head of the Number One ranked European telecoms research team as ranked by the Institutional Investor in 2011. Paul left J.P. Morgan Cazenove in 2011 and became an investor and non-executive director of various small telecoms companies. He also spent a year with Morgan Stanley in 2014 helping their Select Risk equity trading business. Paul has a BSc from Durham University in Maths and is a qualified accountant.	Rodger has been the founder and finance director of a number of quoted and private companies over the past 15 years, including Sports Internet Group plc, Hydrodec Group plc, AudioBoom Group plc and Litebulb Group Limited. He previously ran the family office of Betfair founder, Andrew Black. He qualified as a chartered accountant with PricewaterhouseCoopers, London in 1996.

BOARD OF DIRECTORS (continued)

	Michael Tobin **Non-Executive Chairman** (continued)
Background and experience (continued)	Subsequently he grew the business from £6m market cap in 2002 to being a top performer in the FTSE250 worth over £2Bn, being recognized as Britain's Most admired Tech Company in 2012. Prior to joining TelecityGroup, Michael headed-up Fujitsu's e-Commerce operations in Frankfurt, Germany. Before that, he ran ICL's Danish outsourcing subsidiary out of Copenhagen Denmark. He also held several senior positions based in Paris for over 11 years including Business Development Director at International Computer Group coordinating global distribution of IT infrastructure. As a Non Exec Director, Michael was instrumental in transforming PACNET in Hong Kong from a Sub Sea Cable operator to a successful Datacentre operator culminating in its sale in 2015 to Telstra for $800m. Michael was named 'UK IT Services Entrepreneur of the Year' by Ernst & Young in 2009, 2010 & 2011; PWC Tech CEO of the Year 2007; London Chamber of Commerce 'Business Person of the Year' for 2009 & 2010; In 2009 was named techMARK 'Personality of the Year'; In 2007 & 2009 he was the winner of the DCE Outstanding Leader of the Year, & in 2008 won 'Data Centre Business Person of the Year' at the Data Centre Leaders awards. He was awarded 'Outstanding Contribution to the Industry' at the Data Centre Europe awards & in 2011 received a Lifetime Achievement Award for services to the industry. In 2005 he was named number 31 of Britain's Top 50 Entrepreneurs. In 2014 Michael was honoured in the Queens New Year's Honours List with the Order of the British Empire medal for Services to the Digital Economy.

BOARD OF DIRECTORS (continued)

Background and experience	Andrew began his career at Carphone Warehouse before moving to DX Communications as Sales Director. Following the sale of DX to Telefonica, Andrew took on the role as Managing Director of Tiny Computers where he oversaw the sale of the ISP business to Tiscali and the eventual sale of the company to Time Computers. In 2008, Andrew co-founded Satellite Solutions Worldwide Limited having identified the gap in the market for satellite broadband.	Frank qualified as a Chartered Accountant (ICAS) with Ernst & Young in 1989. Frank has spent the last 20 years, primarily as finance director, in a number of fast growing entrepreneurial companies in the mobile, consumer electronics and technology sectors. Frank has been actively involved in a number of corporate finance transactions and more recently responsible for the negotiation of substantial network contracts whilst at Redeem Holdings, the mobile phone recycler. Frank was instrumental in the sale of DX Communications alongside Andrew Walwyn to what is now Telefonica. Frank joined Satellite Solutions Worldwide Limited in the autumn of 2013 and, as Chief Financial Officer, is responsible for finance, commercial, legal, regulatory, logistics and operational matters.
Date of appointment	Andrew joined the Board as CEO on the completion of the reverse acquisition in May 2015.	Frank joined the Board as CFO on the completion of the reverse acquisition in May 2015.
External appointments	None	Frank holds a number of non-executive directorships in sports clubs.
Committee memberships	Andrew serves on the Board's nomination committee.	None.
Independence	Executive – non independent.	Executive – non independent.

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE PERIOD ENDED 30 NOVEMBER 2015

Statement of Directors' Responsibilities

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

UK Company law requires the directors to prepare Group and Company Financial Statements for each financial period. Under that law the directors are required to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market. The Directors have chosen to prepare the company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The Group financial statements are required by law and IFRS adopted by the EU to present fairly the financial position, financial performance and cash flows of the Group for that period.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the group had complied with IFRS, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD

Andrew Walwyn
CHIEF EXECUTIVE OFFICER
11 March 2016

Company registration number 09223439 (England and Wales)

Role of the Board and management
The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall management and corporate governance of the consolidated group including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

From time to time the Board may delegate or entrust to any Director holding executive office (including the CEO) such of its powers, authorities and discretions for such time and on such terms as it thinks fit. During the period the Board adopted a "Delegation of Board authority" which establishes those matters which it is considered appropriate remain within the overall control of the Board (or its committees) and those which are delegated to the CEO (or onwards as appropriate). In addition to overall Group strategy, the Board approves the annual budget and retains control over corporate activity (mergers, acquisitions, joint ventures, material disposals and investments) and material contract and financing decisions (over and above set value/credit-risk limits).

Management's role is to implement the strategic plan established by the Board and to work within the corporate governance and internal control parameters established by the Board.

Role of Chairman and Chief Executive Officer
There is a clear division of responsibilities between the running of the Board and the executive responsible for the Group's business.

The Chairman is responsible for leadership of the Board, ensuring its effectiveness and setting the agenda for Board meetings. Once strategic objectives have been agreed by the Board, it is the Chief Executive Officer's responsibility to ensure they are delivered upon and consistently to be accountable to the Board. The day to day operations of the Group are managed by the Chief Executive Officer and his management team.

Board processes
The full group Board met seven times in the financial period under report and is scheduled to meet seven times in the current financial year and at any other time as may be necessary to address any specific significant matters that may arise.

The agenda for Board meetings is prepared in conjunction with the Chairman. Submissions are circulated in advance and for regular Board meetings will include operational and financial updates together with papers relating to specific agenda items.

Management prepare monthly finance reports which allow the Board to assess the Group's activities and review its performance. Members of management are regularly involved in Board discussions and Directors have other opportunities for contact with a wider group of employees.

To assist in the execution of its responsibilities, the Board has established an Audit Committee and a Remuneration Committee as well as a Nominations Committee and a framework for the management of the consolidated group including a system of internal control.

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. This includes financial, operational and compliance controls and risk-management systems. The Board has reviewed the effectiveness of the system of internal control during the period. Internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Composition of the Board
The Board currently comprises five Directors. The number and/or composition may be changed where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified.

The composition of the Board is determined using the following principles:

- a majority of the Board should be non-executive Directors,
- the role of Chairman is to be filled by a non-executive Director,
- the Board should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities,
- Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter Directors are subject to re-election every year.

The Company Secretarial service is provided by a professional services company in order to conform to requirements.

Conflict of interest
Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. Where the Board believes that a significant conflict exists, the Director concerned is either not present or does not take part in discussions and voting at the meeting whilst the item is considered.

Independent professional advice and access to Group information
Each Director has the right of access to all relevant Group information and to the Group’s management and, subject to prior consultation with the Chairman, may seek independent professional advice at the Group's expense. A copy of any advice received by the Director is to be made available to all other members of the Board.

Committees

Audit Committee
The role of the Audit Committee is documented in its Terms of Reference which were reviewed and adopted by the Board in May 2015.

The purpose of the Committee is to assist the Board in the effective discharge of its responsibilities for financial reporting, corporate control and risk management. Its objectives are:

- to increase shareholder confidence and to ensure the credibility and objectivity of published financial information;
- to assist the Board in meeting its financial reporting responsibilities;
- to assist the Board in ensuring the effectiveness of the Group's internal accounting and financial controls;
- to strengthen the independent position of the Group's external auditors by providing channels of communication between them and the non-executive Directors; and
- to review the performance of the Group's external auditing functions.

The members of the Audit Committee are Rodger Sargent, Paul Howard and Michael Tobin.

The external auditors, the Chairman, the Chief Executive Officer, the Chief Financial Officer and members of the internal finance function may be invited to Audit Committee meetings at the discretion of the Committee. The Committee plans to meet at least twice during the year.

The Audit Committee reviews the performance of the external auditors on an annual basis and plans to meet with them during the year as required to discuss audit planning, any potential changes in accounting policies or related accounting issues, any issues arising from the half year review or full year audit and any other special matters or investigations deemed necessary by the Board. During the period the Board reviewed the provision of the external audit function in light of the change in the Group's ongoing size and structure following the reverse acquisition. Following a competitive tender the Board appointed haysmacintyre as auditors.

The agenda for Audit Committee meetings is prepared in conjunction with the Chairman of the Committee. Submissions are circulated in advance and may include drafts of interim and annual financial statements, related papers from management, audit planning and key issues memoranda from the external auditors, and papers relating to specific agenda items.

Remuneration Committee
The role of the Remuneration Committee is documented in its Terms of Reference which were reviewed and adopted by the Board of Directors in May 2015.

The objectives of the Remuneration Committee are:

- to ensure that the Group's directors and senior executives are fairly rewarded for their individual contributions to the Group's overall performance by determining their pay and other remuneration;
- to demonstrate to all shareholders that the general policy relating to and actual remuneration of individual senior executives of the Group is set by a committee of the Board members who have no personal interest in the outcome of the decisions and who will give due regard to the interests of the shareholders and to the financial and commercial health of the Group.

The Remuneration Committee intends that its policy and practice should align with and support the implementation of the Group's strategy and effective risk management for the long term. The policy is intended to motivate the right behaviours and to ensure that any risk created by the remuneration structure is acceptable to the Committee and within the risk appetite of the Board and its strategy.

The remuneration package for executive Directors comprises a combination of annual salary, annual performance bonus and share options with performance criteria. Remuneration for non-executive Directors consists of an annual fee plus options. There is no additional fee for serving on Board committees and non-executive Directors are not entitled to bonuses or participation in the share option scheme, save for the initial award.

The members of the Remuneration Committee are Michael Tobin OBE and Paul Howard.

The Chief Executive Officer, the Chief Financial Officer or other Non-Exec Director, may be invited to Remuneration Committee meetings at the discretion of the Committee. The Committee plans to meet at least twice during the year.

The agenda for Remuneration Committee meetings is prepared in conjunction with the Chairman of the Committee. Submissions are circulated in advance and may include remuneration benchmark surveys and best practice guidelines together with papers relating to specific agenda items.

Nomination Committee

The role of the Nomination Committee is documented in its Terms of Reference which were reviewed and adopted by the Board of Directors in May 2015.

The objectives of the Nomination Committee are:

- to ensure that the Group has a formal and transparent procedure for the appointment of new executive and non-executive Directors to the Board;
- to ensure that the Group reviews the balance and effectiveness of the Board and the senior executive management team, identifying the skills and experience needed for the next stage in the Group's development and those individuals who might best provide them, including appropriate succession plans and considering possible internal candidates for future Board roles.

The Nomination Committee intends that its policy and practice should align with and support the implementation of the Group's strategy and effective risk management for the long term. The policy is intended to ensure that the right people exist within the team to deliver and execute the strategic and operational business plan and where appropriate the constitution of the Board is strengthened to meet the changing needs of the group.

The members of the nomination committee are Michael Tobin, Andrew Walwyn and Rodger Sargent.

Directors' attendance record

The following table provides details of attendance by Directors at Board meetings held subsequent to the completion of the acquisition of Satellite Solutions Worldwide Limited on 12 May 2015 (at which date the Board was reconstituted) and prior to the period end. During this period the full Board dealt with certain matters that would ordinarily be dealt with by the Audit Committee or the Remuneration Committee.

Name	**Number of meetings since appointment**	**Number of meetings attended**
Michael Tobin	2	2
Paul Howard	2	2
Rodger Sargent	6	6
Andrew Walwyn	6	6
Frank Waters	6	6
Thomas Pridmore	3	0
Simon McGivern	3	0

The role of shareholders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders as follows:

- the release of announcements, trading updates and interim and annual financial statements through the Regulatory News Service and on the Group's website,
- the full annual financial report is sent to all registered shareholders,
- proposed major changes in the Group which may impact on share ownership rights are submitted to a vote of shareholders, and
- notices of all meetings of shareholders are sent to all registered shareholders.

The Board will encourage full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Group's strategy and goals. Important issues are presented to the shareholders as separate resolutions. The Notice of Annual General Meeting is included at the end of this document.

The Group's auditors are also invited to attend the Annual General Meeting and are available for discussion in relation to the Group's financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)

We have audited the financial statements of Satellite Solutions Worldwide Group Plc (formerly Cleeve Capital Plc) for the year ended 30 November 2015 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Group's members, as a body, in accordance with sections Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group'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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 23 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 November 2015 and of the Group's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and as regards the Group Financial Statements, in accordance with Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion:

the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ian Cliffe (Senior Statutory Auditor)
For and on behalf of haysmacintyre
Statutory Auditors
26 Red Lion Square
London, WC1R 4AG
11 March 2016

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 NOVEMBER 2015

	Notes	Year ended 2015 £'000	Year ended 2014 £'000
Continuing operations			
Revenue	2	7,440	5,453
Cost of sales		(5,622)	(4,029)
Gross profit		1,818	1,424
Distribution expenses		(1,053)	(514)
Administrative expenses		(1,535)	(957)
		(770)	(47)
Depreciation		(53)	(15)
Amortisation		(200)	-
Operating loss before acquisition costs and share based payments		(1,023)	(62)
Share based payments	22	(156)	-
Acquisition costs	4	(4,831)	-
Operating loss		(6,010)	(62)
Interest	8	(1)	-
Loss before tax	4	(6,011)	(62)
Taxation on continuing operations		-	-
Loss for the financial period		(6,011)	(62)
Other comprehensive income			
Foreign currency translation difference		178	-
Total comprehensive income for the period		(5,833)	(62)
Loss per share			
From continuing operations			
Basic and diluted	10	1.95p	307.94p

The notes on pages 36 to 65 form an integral part of these financial statements

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)
Company number: 09223439

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2015

	Notes	2015 £'000	2014 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	271	26
Intangible assets	12	4,453	1
Investments	13	53	-
Total non-current assets		4,777	27
Current assets			
Inventory	14	253	116
Trade and other receivables	15	1,205	838
Cash and cash equivalents		1,671	75
Total current assets		3,129	1,029
Total assets		**7,906**	**1,056**
Current liabilities			
Trade and other payables	16	(3,604)	(1,558)
Non-current liabilities			
Other payables	16	(1,582)	-
Deferred taxation	9	(465)	-
		(2,047)	-
Total liabilities		**5,651**	**1,558**
Net assets/(liabilities)		**2,255**	**(502)**
Equity			
Share capital	17	3,081	-
Share premium	17	4,415	-
Share option reserve	18	148	-
Foreign exchange translation reserve	18	11	-
Reverse acquisition reserve	18	(3,317)	-
Listing cost reserve	18	(219)	-
Merger relief reserve	18	4,471	-
Retained earnings	19	(6,335)	(502)
Total equity		**2,255**	**(502)**

Approved by the Board on 11 March 2016 and signed on its behalf by:

Andrew Walwyn
Chief Executive Officer

The notes on pages 36 to 65 form an integral part of these financial statements

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)
Company number: 09223439
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2015

	Notes	2015 £'000
Assets		
Non-current assets		
Investments	13	5,625
		5,625
Current assets		
Trade and other receivables	15	4,808
		4,808
Total assets		10,433
Current liabilities		
Trade and other payables	16	(1)
Net assets		**10,432**
Equity		
Share capital	17	3,081
Share premium	17	4,415
Share option reserve	18	148
Listing cost reserve	18	(219)
Merger relief reserve	18	4,471
Retained earnings	19	(1,464)
Total equity		**10,432**

Approved by the Board on 11 March 2016 and signed on its behalf by:

Andrew Walwyn
Chief Executive Officer

The notes on pages 36 to 65 form an integral part of these financial statements

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 NOVEMBER 2015

	Notes	Year Ended 30 November 2015 £'000	Year Ended 30 November 2014 £'000
Loss from continuing operations		(6,011)	(62)
Loss for the period		(6,011)	(62)
Adjustments for:			
Interest		1	-
Amortisation and impairment of intangible assets	12	200	-
Depreciation of property, plant and equipment	11	53	8
Share based payments		148	-
Listing costs		(219)	-
Write off of investments		-	8
Foreign exchange variances		99	-
Increase in trade and other receivables		(10)	(210)
Increase in trade and other payables		1,112	207
Decrease/(Increase) in inventories		69	(32)
Cash flows from operating activities		(4,558)	(81)
Interest paid		(1)	-
Net cash used in operating activities		(4,559)	(81)
Investing activities			
Purchase of property, plant and equipment	11	(66)	(5)
Purchase of intangibles		(2,329)	-
Adjustment on acquisition		2,261	-
Purchase of investments		(53)	(16)
Net cash used in investing activities		(190)	(21)
Financing activities			
Proceeds from issue of ordinary share capital (net)		6,342	-
Net cash generated from financing activities		6,342	-
Net increase/(decrease) in cash and cash equivalents		1,596	(102)
Cash and cash equivalents at beginning of period		75	177
Cash and cash equivalents at end of period		1,671	75

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)
COMPANY STATEMENT OF CASHFLOW

FOR THE PERIOD ENDED 30 NOVEMBER 2015

	Note	Period Ended 30 November 2015 £'000
Loss from continuing operations		(1,464)
Share based payments		148
Listing costs		(219)
Loss for the period		(1,535)
Adjustments for:		
Decrease in trade and other payables		1
Cash flows from operating activities		(1,534)
Net cash used in operating activities		**(1,534)**
Investing activities		
Net cash used in investing activities		**(1,534)**
Financing activities		
Proceeds from issue of ordinary share capital		6,342
Increase in trade and other receivables		(4,808)
Net cash generated from financing activities		**1,534**
Net increase in cash and cash equivalents		**-**
Cash and cash equivalents at beginning of period		**-**
Cash and cash equivalents at end of period		**-**

SATELLITE SOLUTIONS WORLDWIDE GROUP PLC (formerly CLEEVE CAPITAL PLC)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 NOVEMBER 2015

	Note	Share Capital £'000	Share Premium £'000	Share Option Reserve £'000	Retained Earnings £'000	Foreign Exchange Reserve £'000	Reverse Acquisition Reserve £'000	Listing Cost Reserve £'000	Merger Relief Reserve £'000	Total Equity £'000
At 1 December 2014		-	-	-	(502)	-	-	-	-	(502)
Loss for the period		-	-	-	(6,011)	-	-	-	-	(6,011)
Acquisition of subsidiary		-	-	-	-	-	(3,317)	(219)	-	(3,536)
Issue of shares	17	3,081	4,415	-	-	-	-	-	4,471	11,967
Equity-settled share-based payments	22	-	-	148	-	-	-	-	-	148
Other comprehensive income		-	-	-	178	11	-	-	-	189
At 30 November 2015		3,081	4,415	148	(6,335)	11	(3,317)	(219)	4,471	2,255

	Notes	Share Capital £'000	Share Premium £'000	Share Option £'000	Listing Reserve £'000	Merger Relief Reserve £'000	Retained Earnings £'000	Total equity £'000
At start of the period		-	-	-	-	-	-	-
Loss for the period		-	-	-	-	-	(1,464)	(1,464)
Acquisition of subsidiary		-	-	-	(219)	-	-	(219)
Issue of shares	17	3,081	4,415	-	-	4,471	-	11,967
Equity-settled share-based payments	22	-	-	148	-	-	-	148
At 30 November 2015		3,081	4,415	148	(219)	4,471	(1,464)	10,432

1. ACCOUNTING POLICIES

General information and basis of preparation

Satellite Solutions Worldwide Group plc is a public limited company, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is 108 Churchill Road, Bicester, Oxfordshire, England OX26 4XD. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange. The financial statements of Satellite Solutions Worldwide Group plc for the period ended 30 November 2015 were authorised for issue by the Board on 11 March 2016 and the balance sheets signed on the Board's behalf by Frank Waters.

The nature of the Company's operations and its principal activities is the provision of satellite broadband telecommunications and associated / related services and products.

The Group prepares its consolidated financial statements in accordance with International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as adopted by the EU. The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments.

The consolidated financial statements are for the 12 months to 30 November 2015. During the period Satellite Solutions Worldwide Group plc (formerly Cleeve Capital plc) completed the acquisition of Satellite Solutions Worldwide Limited. The directors determined that the transaction was akin to a reverse acquisition as per IFRS 3, Business Combinations. However, in order to fall under the category of a Business Combination under IFRS3, the purchase needs to be of a business. The directors have determined that Satellite Solutions Worldwide Group plc did not constitute a business. Therefore the transaction did not appear to fall under the scope of IFRS3.

In the absence of a Standard that specifically applies to this transaction the Interpretations Committee observed in their IFRIC of March 2013 that such transactions have some features of a reverse acquisition under IFRS 3. Consequently, it is appropriate to apply by analogy, in accordance with paragraphs 10–12 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the guidance in paragraphs B19–B27 of IFRS 3 for reverse acquisitions. Application of the reverse acquisitions guidance by analogy results in the non-listed operating entity being identified as the accounting acquirer, and the listed non-operating entity being identified as the accounting acquire. The Interpretations Committee noted that in applying the reverse acquisition guidance in paragraph B20 of IFRS 3 by analogy, the accounting acquirer is deemed to have issued shares to obtain control of the acquiree. Therefore for accounting purposes Satellite Solutions Worldwide Limited should account as if it purchased Satellite Solutions Worldwide Group plc (formerly Cleeve Capital plc). However, as no business has been acquired, any difference between the fair value of the assets acquired and the fair value of the shares issued should not be recognised as goodwill, but should be written off to the income statement, in accordance with IFRS 3.

Therefore the results contained herein treat Satellite Solutions Worldwide Limited as the acquiring company and the historical comparatives are the comparatives of Satellite Solutions Worldwide Limited, rather than of Satellite Solutions Worldwide Group plc.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed further. The principal accounting policies set out below have been consistently applied to all the periods presented in these financial statements, except as stated below.

1. ACCOUNTING POLICIES (continued)

STANDARDS ISSUED AND APPLIED FOR THE FIRST TIME IN 2015

The following new and revised Standards and Interpretations have been early adopted in the current period. Unless otherwise disclosed, their adoption has had no material impact on the amounts reported in these financial statements

- Amendments to IFRS 10, IFRS 12 and IAS 28 in respect of the application of the consolidation exemption to investment entities which will be effective for accounting periods beginning on or after 1 January 2016
- IFRS 15 in respect of Revenue from Contracts with Customers which will be effective for accounting periods beginning on or after 1 January 2017.
- Amendments to IAS 16 and IAS 38 in respect of Clarification of Acceptable Methods of Depreciation and Amortisation which will be effective for accounting periods beginning on or after 1 January 2016.
- IFRS 9 in respect of Financial Instruments which will be effective for the accounting periods beginning on or after 1 January 2018.
- Amendments to IAS 1 in respect of determining what information to disclose in annual financial statements which will be effective for accounting periods beginning on or after 1 January 2016.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 16. The financial position of the Group, its cash flows and liquidity position are described in the Finance Review on page 8-9. In addition note 23 to the financial statement includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk.

The financial statements at 30 November 2015 show that the Group generated an operating loss before acquisition costs and share based payments of £1m (2014: £0.06m), and with cash used in operating activities of £4.5m (2014: £0.08m) and a net increase in cash and cash equivalents of £1.6m in the period (2014: decrease of £0.1m). The Group balance sheet showed cash reserves at 30 November 2015 of £1.7m (2014: £0.08m).

During the year Satellite Solutions Worldwide Group PLC completed the reverse takeover, under IFRS 3, of Satellite Solutions Worldwide Limited. As part of this process Satellite Solutions Worldwide Group PLC completed a subscription on 7 April 2015 which raised a total of c£3m. Following the transaction the Group raised a further £2.25 million to fund the combined business and to support the growth strategy. The directors note that the business is at an early stage of development which requires investment. This new funding means that the business has a strong balance sheet and funding position going forward.

The Board has concluded that no matters have come to its attention which suggest that the Group will not be able to maintain its current terms of trade with customers and suppliers. The forecasts for the combined Group up to 30 November 2017, including due consideration of the continued operating losses of the Group, and projections, taking account of reasonably possible changes in trading performance, indicate that the Group has sufficient cash available to continue in operational existence throughout the forecast period and beyond. The Board has considered various alternative operating strategies should these be necessary and are satisfied that revised operating strategies could be adopted if and when necessary. As a consequence, the Board believes that the Group is well placed to manage its business risks, and longer term strategic objectives, successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (continued)

Revenue

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer net of sales taxes and discounts. The Company principally obtains revenue from providing the following telecommunications services: airtime usage, service charges, connection fees and equipment sales. Products and services may be sold separately or in bundled packages.

The principles in IFRS 15 were applied using the following five steps:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue for equipment sales is recognised upon settlement of invoice by the customer, at this point the performance obligation has been settled.

Revenue for service charges, connection fees and airtime usage is recognised at the time services are performed which is when the performance obligation is settled.

Foreign currency

For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. 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 profit and loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average monthly rate of exchange ruling at the date of the transaction, unless exchange rates fluctuate significantly during that month, in which case the exchange rates at the date of transactions are used.

1. ACCOUNTING POLICIES (continued)

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are between 3 and 5 years.

Fixtures and fittings	25% on cost
IT hardware and software	25% on cost
Motor vehicles	25% on cost
Stock	25% on cost

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Gains or losses on disposal are included in profit or loss.

Goodwill
Goodwill on acquisitions comprises the excess of the aggregate of the fair value of the consideration transferred, the fair value of any previously held interests, and the recognised value of the non-controlling interest in the acquiree, over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets acquired separately
Intangible assets acquired separately are shown at historical cost less accumulated amortisation and impairment losses.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually. Other intangible assets are amortised from the date they are available for use. The useful lives are as follows:
- Customer Contracts – 2 years
- Domain names – 10 years

1. ACCOUNTING POLICIES (continued)

Intangible assets recognised in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually. Other intangible assets are amortised from the date they are available for use. The useful lives are as follows:

- Customer Contracts – 2 years

Investments
Investments are recorded at cost. Investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Investments in subsidiaries are stated at cost and reviewed for impairment on an annual basis.

Inventories
Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs to make the sale.

Trade and Other Receivables
Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are measured at amortised cost less impairment losses. The collectability of debt is assessed at the reporting date and a specific provision is made for any doubtful debts.

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.

Trade and Other Payables
Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year. If not they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Impairment of Non-Financial Assets
The company assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset’s recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognised as revaluation decrease.

For goodwill, intangible assets that have an indefinite life, and intangible assets not yet available for use, the recoverable amount is estimated annually and at the end of each reporting period if there is an indication of impairment.

1. ACCOUNTING POLICIES (continued)

Financial Instruments

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through profit or loss, which are initially measured at fair value, excluding transaction costs (which is recognised in profit or loss).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risk and rewards of ownership.

Equity Instruments

Equity instruments issued by the company are recorded at the value of proceeds received, net of costs directly attributable to the issue of the instruments.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Corporation Tax and Other Taxes

Corporation tax is accounted for using the taxes payable method. The corporation tax expense recorded in the Statement of Comprehensive Income for the period represents the corporation tax payable for the period.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

1. ACCOUNTING POLICIES (continued)

Corporation Tax and Other Taxes (continued)
Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and;
In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

Employee Entitlements
Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employee's services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. The liabilities for employee entitlements are carried at the present value of the estimated future cash flows.

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key areas of estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances

(a) Revenue recognition

If the consideration promised by a customer is variable, a company will estimate it using either the expected value or the most likely amount, depending on which amount better predicts the amount of consideration to which the company will be entitled. Some or all of the estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(b) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that there will be sufficient and suitable profits against which to utilise the asset in future. This is based on review of the latest profit forecasts.

(c) Property, plant and equipment

Depreciation is derived using estimates of its expected useful life and residual value, which are reviewed annually. Management determines useful lives and residual values based on experience with similar assets.

(d) Acquisition accounting

The Group underwent a significant transaction in the period, whereby Satellite Solutions Worldwide Group plc (formerly Cleeve Capital plc) purchased the entire share capital of Satellite Solutions Worldwide Limited. The transaction has been accounted for as a reverse acquisition. The details of the accounting in relation to this transaction can be found in note 3. It is noted that the decision to account for the transaction as a reverse acquisition, as opposed to a standard acquisition under IFRS3, is a significant accounting judgement.

(e) Share based compensation

The Group issues equity settled share based payments to certain Directors and employees, which have included grants of shares, warrants and options in the current year. Equity settled share based payments are measured at fair value at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

The fair value is measured using a Black-Scholes framework. The Directors have used judgement in the calculation of the fair values of the share based compensation which has been granted during the period, and different assumptions in the model would change the financial result of the business.

(f) Forecasting

The Group prepares medium-term forecasts based on Board approved budgets and 3-year financial models. These are used to support judgements in the preparation of the Group's financial statements including the decision on whether to recognise deferred tax assets and for the Group's going concern assessment.

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key areas of estimation uncertainty (continued)

(g) Intangible assets

The Group values intangible assets based on the following:

- Intellectual property based on 5% of the purchase price
- Customer contracts have been valued by taking an average length of contract multiplied by an average margin per month. A discount rate has been applied to the calculated value to reflect customer churn and doubtful debts. The margin and applied discount will vary dependant on the Customer base which factors in location, economy and history of the previous business.The contract value will be reviewed annually for impairment.

2. REVENUE

	2015 £'000	2014 £'000
Recurring revenue- airtime	5,675	4,145
Recurring revenue – other	1,440	1,132
Other Non recurring revenue	325	176
	7,440	5,453

Geographical information

The Group's operations are located throughout Europe with the head office located in the United Kingdom. The main assets of the Group, cash and cash equivalents, are held in United Kingdom.

The Group currently has one reportable segment – provision of broadband services – and categorises all revenue from operations to the segment.

The Group's revenue from external customers by geographical location is detailed below:

	2015 £'000	2014 £'000
United Kingdom	4,169	3,432
Europe	3,268	2,019
Rest of World	3	2
	7,440	5,453

3. ACQUISITIONS

(A) Satellite Solutions Worldwide Limited
On 12 May 2015, Satellite Solutions Worldwide Group Plc (formerly Cleeve Capital Plc) acquired Satellite Solutions Worldwide Limited, and subsequently changed its name to Satellite Solutions Worldwide Group plc. On a legal basis the transaction was an acquisition by Satellite Solutions Worldwide Group plc (formerly Cleeve Capital plc) of Satellite Solutions Worldwide Limited.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out below:

	Book value £'000	Fair value £'000
Cash and cash equivalents	3,365	3,365
Trade and other payables	(1)	(1)
Net assets	3,364	3,364
Goodwill arising on acquisition		2,261
Total consideration		5,625
Satisfied by:		
115,384,615 shares at 4.875 pence per share		5,625
		5,625

The consideration of £5.6 million was satisfied by the issue of 115,384,615 ordinary shares of Satellite Solutions Worldwide Group plc at a fair value of 4.875 pence per share. Fair value is the trading share price on 12 May 2015. The difference between the total consideration and the fair value of the assets purchased was taken to the statement of comprehensive income and has been classified as an adjustment on acquisition cost. The directors believe that this value, if it had been allowable to be capitalised as a goodwill balance under IFRS, would have represented the goodwill relating to the AIM listing of Satellite Solutions Worldwide Group plc. The Group incurred costs related to the acquisition which have been classified as exceptional due to the size and one-off nature of these costs and are analysed in note 4.

Under the terms of the acquisition, the Directors entered into an agreement not to dispose of any shares for a period of 12 months following completion of the acquisition and admission of the company's shares to trading on AIM, which took place on 12 May 2015.

4. LOSS BEFORE TAX

	2015 £'000	2014 £'000
The loss before tax has been arrived at after charging the following:		
Depreciation – owned assets	53	7
Amortisation of intangible assets	200	-
Operating lease payments (note 20)	480	162
Share based payments (Note 22)	156	-
Staff costs (Note 6)	1,524	578
Acquisition Costs comprise:		
Adjustment on acquisition of SSW	2,261	-
Listing and related costs (a)	1,377	-
Acquisition costs associated with subsidiaries / customer databases (b)	520	-
Fee shares (c)	673	-

(a) These relate in the main to professional advisors including lawyers, accountants, brokers and Nomad
(b) Specific costs associated / related to acquisitions made during period
(c) Fee shares issued to advisors on the listing

5. AUDITOR'S REMUNERATION

	2015 £'000	2014 £'000
Audit services		
Fees payable to the company's auditor for the audit of the company's annual accounts	5	-
Fees payable to the company's auditor for other services:		
Audit of the accounts of subsidiaries	19	10
Tax compliance services	3	2
Corporate finance services	108	-
	135	12

The audit in 2015 was completed by haysmacintyre who were appointed as auditors following a competitive tender. The audit fee in 2014 relates to Satellite Services Worldwide Limited only and was conducted by Johnson Carmichael.

6. EMPLOYEE BENEFIT EXPENSES

The aggregate remuneration of all employees (including directors) comprised:

	2015 £'000	2014 £'000
Wages and salaries	1,372	522
Social security costs	152	56

	1,524	578

Details of directors' remuneration are set out in the Corporate Governance Statement on page 18.

6. EMPLOYEE BENEFIT EXPENSES (continued)
Staff numbers

The average monthly number of people (including the Executive Directors) employed during the year by category of employment:

	2015 Number	**2014 Number**
Operating staff	26	15
Management and administrative staff	15	7
	41	22

The company also makes use of consultants as and when required. The cost for 2015 was £591k (2014: £275k). The number of consultants at year end was 13 (2014: 9).

7. DIRECTORS REMUNERATION

	2015 £'000	**2014 £'000**
Salaries	218	285
Fees	60	-
Benefits	14	-
Total	292	285

The highest paid director's aggregate remuneration was £125K.

8. INTEREST	**2015 £'000**	**2014 £'000**
Bank interest payable	1	-
	1	-

9. TAXATION

	2015 £'000	2014 £'000
i) Current tax charge	-	-

ii) Tax reconciliation

The taxation credit on the loss for the period differs from the amount computed by applying the corporation tax rate to the loss before tax for the following reasons:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(6,011)	(61)
Tax at UK corporation tax rate of 20.45% (2014: 21.66%)	(1,229)	(13)
Tax effect of expenses that are not deductible in determining taxable profit	805	-
Income not taxable for tax purposes	-	1
Foreign tax losses not taxed in the UK	56	-
Deferred tax not recognised	368	12
Tax credit and effective tax rate for the year	-	-

The company has tax losses available for carry forward of £2,409k (2014: £797k)

iii) Deferred Tax

The deferred tax liability relates entirely to timing differences arising on the recognition of intangible fixed assets (see note 12).

The Group has not recognised a deferred asset of £368k in relation to trading losses carried forward and the share based payments charge due to uncertainty around the timing and recoverability of such losses.

10. LOSS PER SHARE

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

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, net loss per share would be decreased by the exercise of options. Therefore, as per IAS33:36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

There are no potentially dilutive ordinary shares.

Reconciliation of the loss and weighted average number of shares used in the calculation are set out below:

	30 November 2015		
	Loss £'000	Number of Shares '000	Per share amount Pence
Basic and diluted EPS			
Loss attributable to shareholders:			
- Continuing operations	(6,011)	308,146	(1.95)

	30 November 2014		
	Loss £'000	Number of Shares '000	Per share amount Pence
Basic and diluted EPS			
Loss attributable to shareholders:			
- Continuing operations	(62)		(307.94)

11. PROPERTY, PLANT AND EQUIPMENT
GROUP

	Fixtures & Fittings £'000	IT Hardware & Software £'000	Motor Vehicles £'000	Rental Stock £'000	Investments £'000	Total £'000
Cost						
At 1 December 2014	11	27	2	-	16	56
Additions	2	49	12	2	-	65
Disposals	-	-	-	-	(16)	(16)
Acquired through business combinations	39	158	57	141	-	395
At 30 November 2015	52	234	71	143	-	500
Accumulated Depreciation						
At 1 December 2014	7	13	2	-	8	30
Depreciation on Acquisition	16	95	26	17	-	154
Depreciation charge	5	33	9	6	-	53
Disposals	-	-	-	-	(8)	(8)
At 30 November 2015	28	141	37	23	-	229
Net book value						
At 30 November 2015	24	93	34	120	-	271
At 1 December 2014	4	14	1	-	8	26

12. INTANGIBLE ASSETS
GROUP

	Goodwill	Customer contracts	Total
	£'000	**£'000**	**£'000**
Cost			
At 1 December 2014	2	-	2
Additions (A)	41	79	120
Acquired through business combinations (B)	2,274	2,258	4,532
At 30 November 2015	2,317	2,337	4,654
Accumulated Amortisation			
At 1 December 2014	1	-	1
Amortisation	-	200	200
At 30 November 2015	1	200	201
Net book value			
At 30 November 2015	2,316	2,137	4,453
At 30 November 2014	1	-	1

(A) ADDITIONS

Cost Summary

	Goodwill £'000	Customer contracts £'000
Additions:		
KBO Ireland (1)	6	56
Kjaergaard AS (Denmark) (2)	35	15
	41	71
Reclassification from investments:		
Broadband Algarve (previously reported as investment)	-	8
At 30 November 2015	41	79

12. INTANGIBLE ASSETS (continued)
(A) ADDITIONS (continued)

(1) KBO Ireland
On 30 November 2015 Satellite Solutions Worldwide Limited acquired a customer list of KBO (Ireland). The following was recognised in relation to intangibles and goodwill:

	Fair value £'000
Intangible assets arising on acquisition	56
Goodwill arising on consolidation	17
Deferred Tax	(11)
Total consideration	62
Satisfied by:	
Deferred Cash	32
Cash	30
	62

(2) Kjaergaard AS (Denmark)

On 16 June 2015 Satellite Solutions Worldwide Limited acquired a customer list of Kjaergaard AS (Denmark). The following was recognised in relation to intangibles and goodwill:

	Fair value £'000
Intangible assets arising on acquisition	15
Goodwill arising on consolidation	38
Deferred Tax	(3)
Total consideration	50
Satisfied by:	
Cash	50

(B) ACQUIRED THROUGH BUSINESS COMBINATIONS

Cost Summary

	Goodwill £'000	Customer contract £'000
Europasat Satellite (Ireland) Limited (1)	263	249
SAT2WAY SARL (2)	1,822	1,074
Europasat (France) SAS (3)	157	781
Europasat S.P Zoo (4)	32	154
At 30 November 2015	2,274	2,258

The goodwill and intangible assets relate to subsidiaries purchased in foreign currency. The original goodwill and intangible assets on acquisition below were translated at year end to the closing rate. The intangible assets were amortised during the year.

12. INTANGIBLE ASSETS (continued)

(B) ACQUIRED THROUGH BUSINESS COMBINATIONS (continued)

(1) Europasat Satellite (Ireland) Limited

On 21 July 2015 Europasat Satellite (Ireland) Limited, a wholly owned subsidiary of Satellite Solutions Worldwide Limited, acquired certain of the assets of Onwave Ireland Limited. The book value at acquisition, which is equivalent to fair value of the assets, was as follows:

	Fair value £'000
Fixed assets	30
Inventories	143
Net assets	173
Intangible assets arising on acquisition	249
Goodwill arising on acquisition	263
Deferred Tax	(49)
Foreign exchange adjustment	5
Total consideration	641
Satisfied by:	
Cash	641
	641

Revenue of £366k and loss after taxation of £158k have been included in the Consolidated Statement of Comprehensive Income for the year ended 30 November 2015.

(2) SAT2WAY SARL

On 23 September 2015 Satellite Solutions Worldwide Limited acquired the entire share capital of Sat2Way SARL. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Fixed assets	40		40
Inventories	55		55
Trade and other receivables	357		357
Trade and other payables	(2,236)	(281)	(2,517)
Net assets	(1,784)	(281)	(2,065)
Intangible assets arising on acquisition			1,074
Goodwill arising on acquisition			1,822
Deferred Tax			(214)
Foreign exchange adjustment			1
Total consideration	(1,784)	(281)	618
Satisfied by:			
Cash			618
			618

Revenue of £391k and profit after taxation of £15k have been included in the Consolidated Statement of Comprehensive Income for the year ended 30 November 2015.

12. INTANGIBLE ASSETS (continued)

(B) ACQUIRED THROUGH BUSINESS COMBINATIONS (continued)

(3) Europasat (France) SAS

On 23 September 2015 Europasat (France) SAS, a wholly owned subsidiary of Satellite Solutions Worldwide Limited, acquired the assets of Connection Verte. The book value, which is equivalent to fair value, of the assets at acquisition was as follows

	Fair value £'000
Fixed assets	27
Inventories	8
Net assets	35
Intangible assets arising on acquisition	781
Goodwill arising on acquisition	157
Deferred Tax	(156)
Foreign exchange adjustment	(34)
Total consideration	783
Satisfied by:	
Cash	783
	783

Revenue of £224k and loss after taxation of £126k have been included in the Consolidated Statement of Comprehensive Income for the year ended 30 November 2015.

(4) Europasat Sp Z.o.o.

On 25th November 2015 Europasat Sp Z.o.o, a wholly owned subsidiary of Satellite Solutions Worldwide Limited, acquired certain of the assets of Hetan Technologies Sp Z.o.o. and of AVC Solutions Sp Z.o.o. The following was recognised in relation to intangibles and goodwill:

	Fair value £'000
Intangible assets arising on acquisition	153
Goodwill arising on acquisition	32
Deferred Tax	(31)
Foreign exchange adjustment	(15)
Total consideration	139
Satisfied by:	
Cash	123
Deferred cash	16
	139

Revenue of £3k and loss after taxation of £26k have been included in the Consolidated Statement of Comprehensive Income for the year ended 30 November 2015.

There were foreign exchange differences on the purchase of Europasat Sp Z.o.o. to the value of £15K.

13. INVESTMENTS

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000
Subsidiaries (Note 13.A)	-	-	5,192
Other	53	-	-
	53	-	5,192

Other investments relate to payments made to the parent company of Vertical Connect, specifically to acquire customers directly for Satellite Solutions Worldwide Limited, prior to the 23 September 2015 acquisition of assets of Vertical Connect.

13. (A) SUBSIDIARY UNDERTAKINGS

All companies are owned by Satellite Solutions Worldwide Limited with the exception of Satellite Solutions Worldwide Limited which is owned by Satellite Solutions Worldwide Group Plc.

Satellite Solutions Worldwide Group plc holds more than 20% of the share capital of the following companies:

	Country of Incorporation	Class of Shares	Parent company	No. of shares	% held by parent
Satellite Solutions Worldwide Limited	England and Wales	Ordinary	Satellite Solutions Worldwide Group Plc	20,266 of £0.01 each	100
Europasat Satellite (Ireland) Limited	Ireland	Ordinary	Satellite Solutions Worldwide Limited	100 of €1 each	100
Sat2Way SARL	France	Ordinary	Satellite Solutions Worldwide Limited	80 of €100 each	100
Europasat (France) SAS	France	Ordinary	Satellite Solutions Worldwide Limited	5,000 of €1 each	100
Europasat Sp Z.o.o.	Poland	Ordinary	Satellite Solutions Worldwide Limited	100 of PLN0.02 each	100

The following profit/ (loss) for the period was recognised and share capital and reserves held at the period end.

	Profit/ (Loss) for the period £'000	Share capital & reserves £'000
Satellite Solutions Worldwide Limited	(1,743)	(456)
Europasat Satellite (Ireland) Limited	(158)	-
Sat2Way SARL	35	(1,721)
Europasat (France) SAS	(126)	4
Europasat Sp Z.o.o.	(26)	-

Refer to Note 12 for detail on the goodwill and intangibles on acquisitions.

14. INVENTORY

Group	**2015**	**2014**
	£'000	**£'000**
Finished goods	253	116

15. TRADE AND OTHER RECEIVABLES

	Group		**Company**
	2015	**2014**	**2015**
	£'000	**£'000**	**£'000**
Amounts receivable for the sale of goods and services	906	436	-
Other receivables	182	267	-
Prepayments and accrued income	117	135	-
Intercompany	-	-	4,808
	1,205	838	4,808

Movement in provision for impairment of receivables

	Individually impaired	**Total**
	£'000	**£'000**
As at 1 December 2014	61	61
Charge for period	363	363
Utilised	(58)	(58)
As at 30 November 2015	366	366

The average credit period taken on sales of goods and services is 39 days (2014: 34 days). No interest is charged on receivables. Trade receivables are provided for based on estimated irrecoverable amounts from the sale of goods and services, determined by reference to past default experience and likelihood of recovery as assessed by the directors.

Included in the Group's trade receivable balance are debtors with a carrying amount of £nil (2014: £nil) which are past due at the reporting date.

The directors consider that the carrying amount of trade receivables approximates to their fair value.

16. TRADE AND OTHER PAYABLES

(A) Current

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000
Trade payables	1,324	670	1
Other taxes and social security	497	149	-
Other payables	1,783	739	-
	3,604	1,558	1

(B) Non current

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000
Other payables	1,582	-	-
	1,582	-	-

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 87 days (2014: 61 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The directors consider that the carrying amount of trade payables approximates to their fair value.

17. STATED CAPITAL ACCOUNT

	No. of Shares No.	Share Capital £	Share premium £
Allotted, called up and fully paid			
Satellite Solutions Worldwide Limited			
At 30 November 2014	20,000	200	-
Ordinary Shares at 1p each	266	3	46,547
At 30 November 2015	20,266	203	46,547
Satellite Solutions Worldwide Group Plc			
At 30 November 2014	20,000,000	1,288,333	2,176,667
Reverse acquisition adjustment	(20,000,000)	(1,288,333)	(2,176,667)
Shares issued in the period			
Shares issued at 1p each	19,999,998	200,000	-
Shares issued at 3p each	108,833,334	1,088,333	2,176,667
Shares issued at 4.5p each	63,928,335	639,283	2,237,492
Shares issued at 4.875p each	115,384,615	1,153,846	4,471,154
Merger Relief Reserve adjustment	(115,384,615)	-	(4,471,154)
At 30 November 2015	308,146,282	3,081,462	4,414,159

All issued share capital is fully paid up. All ordinary shares have a par value of £0.01.

Share premium represents the excess consideration over nominal value net of issue costs.

18. OTHER CAPITAL RESERVES

GROUP

Nature and purpose of Group reserves

	Listing Cost Reserve £000s	Reverse acquisition reserve £000s	Foreign exchange translation reserve £000s	Share option reserve £000s	Merger relief reserve £000s	Total capital reserves £000s
At 1 December 2013	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
At 30 November 2014		-	-	-	-	-
Other comprehensive income	-	-	11	-	-	11
Acquisition of subsidiary		(3,317)	-	-	-	(3,317)
Listing Cost Reserve	(219)	-	-	-	-	(219)
Merger relief reserve	-	-	-		4,471	4,471
Share based payments	-	-	-	148	-	148
At 30 November 2015	(219)	(3,317)	11	148	4,471	1,094

Listing cost reserve
The listing cost reserve arose from expenses incurred on AIM listing.

Reserve acquisition reserve
The reverse acquisition reserve relates to the reverse acquisition of Satellite Solutions Worldwide Limited by Satellite Solutions Worldwide Group plc on 12 May 2015.

Foreign exchange translation reserve
The foreign exchange translation reserve is used to record exchange difference arising from the transaction of the final statements of foreign operations.

Share option reserve
The share option reserve is used for the issue of share options during the year.

Merger relief reserve
The merger relief reserve relates to share premium attributable to shares issued in relation to the acquisition of Satellite Solutions Worldwide Limited.

18. OTHER CAPITAL RESERVES (continued)
COMPANY

Nature and purpose of Company reserves	Listing cost reserve £'000	Share option reserve £'000	Merger Relief reserve £'000	Total capital reserves £'000
At start of period	-	-	-	-
Other comprehensive income	-	-	-	-
Listing Cost Reserve	(219)	-	-	(219)
Merger Relief Reserve	-	-	4,471	4,471
Credit to equity for equity settled Share based payments	-	148	-	148
At 30 November 2015	(219)	148	4,471	4,400

19. RETAINED EARNINGS

	2015 £'000
Group	
Balance at the beginning of the year	(502)
Net loss attributable to members of the Group	(5,833)
Balance at end of year	(6,335)
Company	
Balance at the beginning of the period	-
Net loss attributable to members of the Company	(1,464)
Balance at end of period	(1,464)

In accordance with section 408 of the Companies Act 2006 the parent company has not presented its own Income Statement.

20. OPERATING LEASE ARRANGEMENTS

	2015 £'000	2014 £'000
The Group as lessee		
Minimum lease payments under operating leases recognised as an expense in the year	480	162

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £'000	2014 £'000
Within one year	161	35
Within 2 – 5 years	1,193	444

	1,354	479

21. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration of key management personnel
The remuneration of the directors, and the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures

	2015 £'000	2014 £'000
Short- term employment benefits	292	285

Services by related party
The partner of one of the directors provided services in relation to marketing services to the company to the value of £4k (2014: £22K). At the year end the company owed £Nil (2014: £Nil).

	2015 £'000	2014 £'000
Loans to directors	-	59

Loan advances to the value of £59K were given to the directors in the 2014 financial year and were fully repaid by the 2015 financial year end. The loans were interest free and there were no fixed terms of repayment. The loans were included in other receivables.

22. SHARE-BASED PAYMENTS

Share Options

The Company has share option schemes for employees of the Group. Options are exercisable at the price agreed at the time of the issue of the share option. The performance conditions vary between employees. If the options remain unexercised after a period of 5 years from date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest. Details of the share options granted during the period are as follows:

	2015		2014	
	Number of Share Options	Weighted average exercise Price	Number of Share Options	Weighted average exercise Price
Outstanding at beginning of period	-	-	-	-
Granted during the period	6,832,210	1.9759p	-	-
Outstanding at end of period	6,832,210		-	
Exercisable at end of period	6,832,210		-	

The options outstanding at 30 November 2015 had a weighted average exercise price of 1.9759p, and a weighted average remaining contractual life of 4 years. The inputs into the Black-Scholes model are as follows:

	2015	2014
Weighted average share price	210.59	-
Weighted average exercise price	205.00	-
Expected volatility	14.04%	-
Expected life	4	-
Risk-free rate	0.2175%	-
Expected dividend yield	-	-

Warrants

The Company has issued warrants to investors. Warrants are exercisable at the price agreed at the time of issue, and can be exercised from 6 months following admission to AIM for a period of 3 years. There are no performance conditions attached. If the warrants remain unexercised after a period of 3 years from date of grant the warrants expire. Details of the warrants granted during the period are as follows:

	2015		2014	
	Number of Warrants	Weighted average exercise Price	Number of Warrants	Weighted average exercise Price
Outstanding at beginning of period	-	-	-	-
Granted during the period	1,626,963	1.00p	-	-
Outstanding at end of period	1,626,963		-	
Exercisable at end of period	1,626,963		-	

22. SHARE-BASED PAYMENTS (continued)

Warrants (continued)

The warrants outstanding at 30 November 2015 had a weighted average exercise price of 1.00p, and a weighted average remaining contractual life of 3 years. The inputs into the Black-Scholes model are as follows:

	2015	2014
Weighted average share price	210.59	-
Weighted average exercise price	205.00	-
Expected volatility	14.04%	-
Expected life	3	-
Risk-free rate	0.2175%	-
Expected dividend yield	-	-

Expected volatility was determined by assessing the movements of the share price since the readmission in May 2015. The group recognised total expenses of £156k related to equity-settled share-based payment transactions.

	2015 £'000	2014 £'000
Share option charge	89	-
Warrants charge	59	-
Equity-settled shares	8	-
	156	-

Equity-settled shares relate to annual director fees. Due to the timing of the issue of shares as compared to the period of service the actual shares issued in the period do not equate to the charge taken in the accounts, with some amounts being accrued as shares to be issued and some amounts prepaid for future director services. The total value of equity issued to directors was £8K.

23. FINANCIAL RISK MANAGEMENT

Capital risk management
The Group manages its capital to ensure that entities in the Group will be able to meet their financial obligations as they arise while maximising the return to stakeholders. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Notes 17 to 19. The Group does not have any external borrowings, does not have access to committed borrowing facilities, and is not subject to externally imposed capital requirements.

Categories of financial instruments

	2015 £'000	2014 £'000
Financial assets		
Cash and cash equivalents	1,671	75
Trade and other receivables	1,088	703
Financial liabilities at amortised cost		
Trade Payables	1,821	819
Other payables	3,365	739

The table below sets out the carrying amount and fair value of the company's financial instruments:

	2015		2014	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets				
Cash and cash equivalents	1,671	1,671	75	75
Trade and other receivables	1,088	1,088	703	703
Financial liabilities				
Trade Payables	1,821	1,821	819	819
Other payables	3,365	3,365	739	739

The carrying value of financial instruments is a reasonable approximation of fair value due to the short-term maturities of these instruments.

Financial and market risk management objectives
It is, and has been throughout the year under review, the Group's policy not to use or trade in derivative financial instruments. The Group's financial instruments comprise its cash and cash equivalents and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of the financial assets and liabilities is to provide finance for the Group's operations in the year.

Currency risk management
The Group has limited exposure to foreign currency risk; thus the main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarised below. These policies have remained unchanged throughout the year under review.

23. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk management
The Group's policy is to ensure that it maximises the interest income on surplus cash. This involves placing cash in a mix of fixed rate and floating rate short-term deposits. There is no prescribed ratio of fixed to floating rate.

Interest rate sensitivity analysis
The sensitivity analyses below have been determined based on the exposure to interest rates at the balance sheet date. For floating rate cash deposits, the analysis is prepared using the average of the amount of cash at each month-end throughout the year.

The Group's sensitivity to interest rates has increased during the current period mainly due to the increase in the cash balance.

Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities after assessing credit quality using independent rating agencies and if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits.

Ongoing credit evaluation is performed on the financial condition of accounts receivable. The credit risk on liquid funds is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, which is net impairment losses, represents the Group's maximum exposure to credit risk.

Liquidity risk management
The Group's policy throughout the year has been to ensure continuity of funds. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables
All financial liabilities are non-interest bearing and fall due within one month.

Fair value of financial instruments
The fair value of other non-derivative financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.