BigDish PLC

Annual Report and Accounts

2020

COMPANY INFORMATION

Directors	Aidan Bishop	Executive Director
	Jonathan Morley-Kirk	Non-executive Chairman
	Simon Perrée*	Non-executive Director
	*Resigned 24 September 2020	
Senior Management	Tom Sumner	Chief Executive Officer
Company Secretary	Roger Matthews	
Registered office of the Company	2nd Floor, Woodford House Peter Street St Helier JE2 4SP Jersey	
Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD	
Banker	Barclays Bank 39-41 Broad Street St Helier Jersey	

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CHAIRMAN'S REPORT

What a difference a year makes! At last period end I had looked forward to a year of steady progress and bedding down of the Group's technologies and strategies. Alas, this was before the world had heard of COVID-19.

Before the pandemic struck the business had decided to move from a "boots on the ground" to a call centre approach to building up the number of restaurants that used the BigDish app. This was a seamless transition and started to show positive progress. The number of restaurants increased substantially. At the time of this report there are over 2,000 restaurant partners on BigDish.

Sanj Naha, CEO, migrated to being a consultant with his focus on large national groups. Tom Sumner, was appointed as the new CEO in December 2019. He built up the Group's call centre quickly and produced some promising numbers.

The business was impacted severely when the UK Government closed UK restaurants as a way of fighting the COVID-19 pandemic. The business was put on hold as all staff were furloughed. The technical team, based in Manila, have taken the opportunity to re-engineer the BigDish app in a way that makes it more useful to restaurants in running their businesses. This development is now being run out to UK restaurants and the reception so far has been positive. It is early days for the new process and assuming UK restaurants get back to normal in the near term then it is hoped that the business will start to grow again.

The future for any business in a pandemic is more difficult to predict. There may be further problems for the Group if lockdown rules are re-imposed on UK restaurants.

My thanks go to the teams based in UK and in Manila for all their hard work under difficult circumstances.

Jonathan Morley-Kirk
Chairman
29 September 2020

CHIEF EXECUTIVE'S COMMENT

The period has largely been defined by COVID-19 and its impact on the restaurant sector. Difficult circumstances bring about different responses and BigDish has responded proactively. Aside from the number of restaurants growing exponentially, we have been able to make key strategic decisions regarding the future of the Company.

The restaurant sector of the future will look very different to what it looks like now. Restaurants will have to embrace off-premise dining as an essential part of their business and technology and business innovation will be center stage. BigDish-to-GO is the first of a number of innovations to be launched as we build out what will become a Super App. A Super App is an umbrella App within a number of apps.

The food delivery market has thrived during the pandemic which has also seen an acceleration in changing consumer habits. BigDish has been developing technology in order to expand its services and give more reasons for consumers to use BigDish. Delivery and pick up is just the beginning of various innovations that we have planned. This will require our immediate focus to remain on technology development.

The financial results for the Group are as detailed in the Report of the Directors and the audited accounts and for the period ended 31 March 2020 show a loss before taxation of GBP 1,455,457 (31 March 2019 showed a re-stated re-current loss of GBP 1,092,979). The Group has undertaken a going concern analysis, as detailed in note 2.3 of the audited accounts, are the accounts are presented on a going concern basis.

The Group undertook detailed reviews during the period to improve the recurrent position, which are as detailed in the Strategic Report. The accounts for the period ended 31 March 2019 have been re-stated to include additional costs incurred by the Group on the acquisition of BigDish UK Ltd and LooLoo – these resulted in an additional acquisition cost being recognised in the prior period, which was impaired and thus led to an additional impairment charge in the period of GBP 494,923.

I look forward to the year ahead which will see BigDish active in both on-premise and off-premise dining in a number of ways.

Tom Sumner
Chief Executive Officer
29 September 2020

REPORT OF THE DIRECTORS

The Directors present the report together with the audited accounts of the Company for the year ended 31 March 2020.

The Company

BigDish Plc, the parent Company, is registered (registered number 121041) and domiciled in Jersey. It was incorporated on 11 April 2016.

Principal Activity and Business Review

The Company's principal activity during the year ended 31 March 2020 was a holding company, holding subsidiaries trading under the "BigDish" brand in United Kingdom and a technology development centre in the Philippines. The Group's principal activity is to develop and market a technology platform for restaurants – reservations, delivery and pick up all in one place.

Results and Dividends

The results of the Group for the period ended 31 March 2020 show a loss before taxation of GBP 1,455,457 (31 March 2019 showed a re-stated loss of GBP 4,129,863).

	31 Mar 2020 (GBP)	31 Mar 2019 (Re-stated) (GBP)
Loss as reported	(1,455,457)	(4,129,863)
Add back non-recurrent/non-cash costs:		
IPO costs – August 2018 admission	-	423,076
Acquisition write off*	-	1,485,860
IP write off	-	332,236
Share-based payment charge**	103,145	795,712
Recurrent operational loss	**(1,352,312)**	**(1,092,979)**

* The goodwill arising on acquisition has been written off as the Directors believe that until the business develops further it is not appropriate to capitalise the costs incurred.
** Charge incurred as required by IFRS even though the share options have not been exercised.

The Directors do not recommend the payment of a dividend for the period ended 31 March 2020 (2019 Nil).

The Directors note that bank confirmations have been received for certain 31 March 2019 bank accounts balances for which bank confirmations were not received for the 2019 audit. Bank confirmations have been received for all accounts held as at 31 March 2020. There is no qualification in respect of bank balances as at 31 March 2020.

Carbon Dioxide Emissions

At this stage of its developments, the Directors are unable to measure the Group's carbon dioxide emissions from its operations.

Future Developments

The Company's future developments are outlined in the Strategic Report section.

Principal Risks and Uncertainties

The principal business risks that have been identified are as below.

<u>COVID-19 Risks</u>

The restaurant sector has experienced significant disruption from COVID-19. This has impacted the Company's business and continues to do so. The Company continues to monitor the impact of COVID-19 on an ongoing basis and expects that some of its restaurant partners may not remain in business as a result. BigDish has been further developing its technology to address both in-restaurant dining and off-premise dining. This will ensure that BigDish mitigates against business risks associated with in-restaurant dining and COVID-19.

Marketplace Risk

The Company is operating in a competitive market and faces competition from other companies who do or may in the future offer a similar service on similar terms. Competitors may have much greater access to capital than the Company.

If the Company is unable to attract sufficient restaurants and potential customers at the rate expected, the Company may be unable to successfully compete in the market which may have a material adverse impact on its future prospects.

Restaurants may not continue to accept the value proposition that BigDish offers which could lead to the number of restaurants signing up and continuing to use BigDish to decline which may affect the Company's prospects.

Funding Risk

The Company has not reached breakeven due to the early stage of business development. This therefore requires that the Company raises additional capital periodically. There can be no guarantees that additional capital will be available when required.

Technology Risk

The success of the Company is dependent on the technical capabilities of its app and appeal to users. If technical issues arise or the technology is not as appealing as competitors' technology, this may have a significant impact on the Company's ability to attract and retain restaurants and attract customers to use BigDish. The costs associated with remaining competitive may be disproportionate to the revenues generated by the Company which may result in an adverse impact on the Company's financial position.

Key Personnel Risk

The loss of/inability to attract key personnel could adversely affect the business of the Company. The Company is dependent on the experience and abilities of its executive Directors and certain Senior Managers and technology staff. If such individuals were to leave the Company, and the Company was unable to attract suitable experienced personnel to compensate for those departing, it could have a negative impact on the rate of growth of the business.

Security Risk

Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Enlarged Group's platform. These security risks could create costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in the Company's ability to serve restaurants and diners securely, which could have a material adverse impact on the Company's business.

Compliance Risk

The Company may process personal data (names, emails and telephone numbers), which may be considered sensitive, as part of its business. The Company may be subject to investigative or enforcement action by regulatory authorities in the Company's countries of operations if it acts or is perceived to be acting inconsistently with the terms of its privacy policy, customer expectations or the law. The Company will continue to monitor its policies to ensure on-going compliance with the General Data Protection Regulation (GDPR) regulations.

Brexit Risk

The Company has not made contingency plans for risks associated with Brexit. The main focus of the business is the United Kingdom and the Company does not expect to be affected adversely by Brexit.

Any risks that may arise will be mitigated through on-going review by Management and reporting of KPIs to the Board for periodic review and strategy amendment as required. Further details are provided in the Strategic Report section.

Corporate Governance

The Company is registered in Jersey. The Company is not required to comply with the provisions of the UK Corporate Governance Code and adheres to relevant codes required by the Jersey Financial Services Commission. The Directors have responsibility for the overall corporate governance of the Company and recognise the need for appropriate standards of behaviour and accountability.

The Directors are committed to the principles underlying best practice in corporate governance and have regard to certain principles outlined in the UK Corporate Governance Code to the extent they are considered appropriate for the Company given its size, early stage of operations and complexities.

Internal Control

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business. The Company is at an early stage in its development and directors and senior management are directly involved in approving all significant investment and expenditure decisions of the Company and its subsidiaries.

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities. The Audit Committee will be responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's accounts and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those accounts. The Audit Committee is chaired by Jonathan Morley-Kirk and its other member is Simon Perrée.

Events after the Reporting Period

Refer note 24 to the audited accounts.

Company Directors (served during the year)

	Position	Appointment Date	Audit Committee	Remuneration Committee
Jonathan Morley-Kirk	Non-Executive Chairman	16 April 2016	Chair	Member
Simon Perrée*	Non-Executive Director	30 July 2018	Member	Chair
Aidan Bishop	Executive Director	16 April 2016	-	-

* Resigned 24 September 2020

Details of the Directors and CEO can be found at: https://www.bigdishplc.com/team/

Directors Remuneration

The remuneration of the Executive Directors is fixed by the Remuneration Committee, which comprises of the two Non-Executive Directors. The Remuneration Committee is responsible for reviewing and determining the Company policy on executive remuneration and the allocation of long term incentives to executives and employees. The remuneration of Non-Executive Directors is determined by the Board. In setting remuneration levels, the Company seeks to provide appropriate reward for the skill and time commitment required in order to retain the right caliber of Director at an appropriate cost to the Company.

The remuneration paid to, or receivable by, Directors in respect of 2020 and 2019 in relation to the period of their appointment as Director is GBP 160,000 (2019 – GBP 266,087). The Directors agreed these would be converted to equity through the Company's Salary Sacrifice scheme (as outlined in note 8 to the audited accounts). All amounts are short term in nature.

	31 Mar 2020 (GBP)	31 Mar 2019 (GBP)
Executive Directors		
Aidan Bishop	120,000	129,029
Joost Boer*	-	110,392
Non-executive Directors		
Jonathan Morley-Kirk	20,000	13,333
Simon Perrée**	20,000	13,333
Total Remuneration	**160,000**	**266,087**

* Resigned as Director on 1 March 2019
**Resigned as Director on 24 September 2020

Share Capital

At 31 March 2020 the issued share capital of the Company stood at 348,950,355 – with 63,102,836 new shares having been issued during the period (refer note 19 to the audited accounts).

Substantial Shareholders

At 31 March 2020 the following had notified the Company of disclosable interests in 3% or more of the nominal value of the Company's shares.

	Number	%
Fiske Nominees Limited*	139,735,050	40.0%
JIM Nominees Ltd	41,341,160	11.8%
Hargreaves Lansdowne (Nominees) Limited	37,436,299	10.7%
Barclays Direct Investing Nominees Limited	18,482,094	5.3%
Interactive Investor Services Nominees Limited	17,714,656	5.1%
HSBC Client Holdings Nominee (UK) Limited	12,954,267	3.7%
HSDL Nominees Limited	12,612,788	3.6%

* Includes 51,298,518 shares held by Monza Capital Ventures Limited, which is associated with Aidan Bishop.

Employees

The Company has a policy of equal opportunities throughout the organisation and is proud of its culture of diversity and tolerance. Employees benefit from regular communication both informally and formally with regard to Company issues.

Disclosure of Information to Auditor

So far as the Directors are aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Auditor Appointment

The Company's auditor, PKF Littlejohn LLP, was initially appointed on 23 March 2020 and it is proposed by the Board that they be reappointed as auditors at the forthcoming AGM. The auditors have expressed their willingness to continue in office.

Statement of Directors Responsibilities

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable laws and regulations. The Directors have prepared the accounts for each financial period which present fairly the state of affairs of the Group and the profit or loss of the Group for that period.

The Directors have chosen to use the International Financial Reporting Standards ("IFRS") as adopted by the European Union in preparing the Company's accounts.

International Accounting Standard 1 requires that accounts present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of accounts'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards.

A fair presentation also requires the Directors to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRS as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- state that the Group has complied with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the ompany will continue in business.

The Directors are also required to prepare accounts in accordance with the rules of the London Stock Exchange for companies trading securities on the Stock Exchange.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of accounts.

Financial information is published on the Company's website. The maintenance and integrity of this website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the accounts after they are initially presented on the web-site.

Legislation in Jersey governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge:

- The Company's accounts have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

This Directors' Report was approved by the Board of Directors on 30 September 2020 and is signed on its behalf.

By Order of the Board

Jonathan Morley-Kirk
Chairman
29 September 2020

STRATEGIC REPORT

The Company's strategy has undergone several significant strategic changes during the period. The first strategic change was to change from the 'boots on the ground' strategy that employed territory managers to an outbound call centre operation based in Manchester. The Company announced on 12 November 2019 that Tom Sumner was appointed as CEO to execute this strategy.

The call centre strategy resulted in substantial cost savings and an immediate positive impact in the number of restaurants joining BigDish on a monthly basis. At the onset of COVID-19, the Company had approximately 650 restaurant partners in the UK.

COVID-19 had the most significant impact on the business with restaurants being forced to close to dine-in customers. COVID-19 exposed the vulnerability of a restaurant technology business that operates in one particular niche. During the disruption from COVID-19, the Company strategized to transform its business and the result of this culminated in an announcement to the market on 6 July 2020 that it would build a Super App, which is many apps within an umbrella app, as a complete dining solution that would focus on both on-premise and off-premise dining. This would include launching a delivery and pick up service called BigDish-to-GO. This strategic action mitigates against the risk of just offering an in-restaurant service and ensures that should the impact of COVID-19 persist that BigDish is able to continue to provide a technology platform that will enable consumers to continue to use. As BigDish continues to add capability to its BigDish-to-GO product, the Directors are of the opinion that the Company will not be adversely affected in the future.

The Company continues to monitor the impact of COVID-19 on an ongoing basis and expects that any on-going impacts on the Company will be mitigated by the migration to a SaaS model where the Company would not be charging restaurants for the remainder of 2020. This is intended to build goodwill and help restaurants recover from the effects of COVID-19.

The business model would also migrate from a transactional to a Software-as-a-Service (SaaS) model. The rationale for this, aside from being easier to administer from an operational perspective, is that restaurants prefer fixed costs rather than uncapped fees and commissions. The Company believes that BigDish-to-GO as a SaaS model presents significant advantages to restaurants in that the technology can be deployed on the restaurant's own website as well as the BigDish app. The fixed SaaS fees provide greater incentive for restaurants to market the service to their customer base as opposed to a commission-based delivery service where marketing is the responsibility of the delivery platform. The Company believes the market is ripe for a SaaS delivery model and notes that there is rising opposition globally to the fees charged by aggregator delivery platforms. The Company announced that as it migrates to a SaaS model that it would not be charging restaurants for the remainder of 2020. This was also done in order to build goodwill and help restaurants recover from the effects of COVID-19.

On 08 July 2020, Chancellor Rishi Sunak, announced the "Eat Out To Help Out" initiative during August 2020. This presented a unique window of opportunity for BigDish to help restaurants amplify their participation in the initiative. BigDish was able to attract some large restaurant groups to join BigDish to promote this initiative.

Key Performance Indicators

The Key Performance Indicators for the 12 months ahead are largely focused around technology development but can be summarised as follows:

- Increase in the size of the technology development team to up to 30 persons
- Build out the BigDish technology platform to the point where revenues can be generated in the UK from 2021
- Determine the pricing of the SaaS model by the end of the year
- Target at least 1,000 paying restaurant partners
- Technology integration with Point-of-Sale providers to create a seamless experience for restaurants
- Technology integration with last mile delivery partners to extend the driver network across the UK and internationally
- Identify specific international markets for expansion

Tom Sumner
Chief Executive Officer
29 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIGDISH PLC

Opinion

We have audited the financial statements of BigDish Plc (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the group incurred a net loss of £1,455k during the year ended 31 March 2020 and that the group will be required to obtain further financing in order to meet its working capital requirements for the period of 12 months from the date of approval of the financial statements. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our application of materiality

We consider the loss before tax to be the most significant determinant of the group's performance used by shareholders, with the key financial statement items being operating expenses, impairment charges and share based payment charges.

Whilst materiality for the group financial statements as a whole was set at £70,000, the materiality for the parent company was set at £68,000, with performance materiality set at 70%. The component materiality for BigDish Inc and BigDish UK Ltd was £12,000 and £21,000 respectively, with performance materiality set at 70%. As BigDish Ltd (Hong Kong) and BigDish PT Ventures Ltd were deemed to be insignificant components, we set materiality at £69,999, with performance materiality set at 70%. We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £3,500. There were certain misstatements identified during the course of our audit that were individually considered to be material and adjusted for by management.

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the valuation of share-based payments and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's significant operating components which, for the year ended 31 March 2020, were located in the United Kingdom and Jersey, with the group's accounting functions being based in the UK and Jersey.

All components were audited by PKF Littlejohn. The audits of all components bar BigDish UK Ltd were performed solely for consolidation purposes, whilst the audit of BigDish UK Ltd was performed for consolidation purposes as well as local statutory purposes.

The going concern status of the group was reviewed through discussing post year-end performance and funding plans with the Directors, obtaining and critically assessing cashflow forecasts for the 12-month period from the date of approval of the financial statements and ascertaining the Group's current financial position. See the 'material uncertainty related to going concern' section above for our conclusions drawn from the performing of the aforementioned procedures.

The approach detailed above gave us sufficient appropriate evidence for our opinion on the group financial statements.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the audit committee on 23 March 2020 to audit the financial statements for the period ending 31 March 2020. Our total uninterrupted period of engagement is 1 year, covering the period ended 31 March 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group and we remain independent of the group in conducting our audit.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussions with the directors. We considered the extent of compliance with those laws and regulations as part of our procedures on the related group financial statement items. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit. As with any audit, there remained a risk of non-detection of irregularities, as these may have involved collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 23 March 2020. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Archer

Joseph Archer
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

29 September 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2020 and 15 month period ended 31 March 2019

	Note	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Sales income		22,304	31,955
Cost of sales		(2,823)	(445)
Gross profit		19,481	31,510
Administrative expenses		(1,379,533)	(1,068,003)
IPO costs		-	(423,076)
Impairment loss	7	-	(1,818,096)
Share based payments expense	22	(103,145)	(795,712)
Operating loss		(1,463,197)	(4,073,377)
Other income		7,740	-
Loan note interest		-	(56,486)
Loss before taxation		(1,455,457)	(4,129,863)
Income tax expense	9	-	-
Loss for the period	6	**(1,455,457)**	**(4,129,863)**
Exchange difference on translating foreign operations*		(45,363)	(33,335)
Total comprehensive loss for the period		**(1,500,820)**	**(4,163,198)**
Earnings per share:			
Basic and diluted loss per share	19	(0.0044)	(0.0324)

*To be reclassified to Profit and Loss if the foreign entity is sold.

The accompanying accounting policies and notes form an integral part of these accounts.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2020 and 15 month period ended 31 March 2019

	Note	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP	01 Jan 2018 (Re-stated) (Unaudited) GBP
Non-current assets				
Goodwill	11	-	-	460,325
Property, Plant & Equipment	12	15,080	-	-
Intellectual property	13	-	-	244,279
		15,080	-	704,604
Current assets				
Trade and other receivables	14	280,216	28,568	45,469
Cash and cash equivalents	15	387,616	43,504	16,077
		667,832	72,072	61,546
Current liabilities				
Trade and other payables	16	(235,230)	(1,264,384)	(374,551)
Borrowings	16	(5,186)	(4,744)	-
Convertible loans		-	-	(1,622,469)
		(240,416)	(1,269,128)	(1,997,020)
Non-current liabilities				
Trade and other payables	16	-	(31,562)	-
Borrowings	16	(10,561)	(12,500)	-
		(10,561)	(44,062)	-
Net assets/(liabilities)		**431,935**	**(1,241,118)**	**(1,230,870)**
Equity				
Issued share capital	19	5,972,980	3,239,914	2
Retained earnings		(6,816,192)	(5,360,735)	(1,230,872)
Other reserves	18	1,275,147	879,703	-
Total equity		**431,935**	**(1,241,118)**	**(1,230,870)**

The accompanying accounting policies and notes form an integral part of these accounts.

These accounts were approved and signed by the Chairman.

Jonathan Morley-Kirk
Chairman
29 September 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2020 and 15 month period ended 31 March 2019

	Note	Share Capital GBP	Retained Earnings GBP	Other reserves GBP	Total Equity GBP
At 31 December 2017 (unaudited)		**2**	**(1,230,872)**	**-**	**(1,230,870)**
Loss for the period		-	(3,634,940)	-	(3,634,940)
Other comprehensive income for the period		-	-	33,335	33,335
Total comprehensive income for the period		-	(3,634,940)	33,335	(3,601,605)
Warrants reserves		-	-	89,733	89,733
Share options reserves		-	-	756,635	756,635
Issue of new ordinary shares (net)		776,683	-	-	776,683
Issue of ordinary shares – loan conversions		2,463,229	-	-	2,463,229
Total transactions with owners		3,239,912	(3,634,940)	879,703	484,675
At 31 March 2019		**3,239,914**	**(4,865,812)**	**879,703**	**(746,195)**
Prior period adjustment	23	-	(494,923)	-	(494,923)
At 31 March 2019 (Re-stated)		**3,239,914**	**(5,360,735)**	**879,703**	**(1,241,118)**
Loss for the period		-	(1,455,457)	-	(1,455,457)
Other comprehensive income for the period		-	-	45,363	45,363
Total comprehensive income for the period		-	(1,455,457)	45,363	(1,410,094)
Share options reserves		-	-	103,144	103,114
Shares to be issued reserve		-	-	246,937	246,937
Issue of new ordinary shares (net)	19	2,733,066	-	-	2,733,066
Total transactions with owners		2,733,066	(1,455,457)	395,444	1,673,053
At 31 March 2020		**5,972,980**	**(6,816,192)**	**1,275,147**	**431,935**

The accompanying accounting policies and notes form an integral part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2020 and 15 month period ended 31 March 2019

	Note	31 Mar 2020 GBP	31 Mar 2019 GBP
Cash flows from operating activities			
Cash received from customers		16,048	28,204
Cash paid to suppliers & employees		(1,349,440)	(872,449)
Net cash from operating activities		**(1,333,392)**	**(844,245)**
Cash flows from investing activities			
Intellectual property		-	(33,430)
Property, plant & equipment purchase		(18,991)	
Net cash used in investing activities		**(18,991)**	**(33,430)**
Cash flows from financing activities			
Loan repayments		(4,740)	(3,160)
Loan issued		(250,000)	-
Net proceeds from issue of convertible loan notes		-	131,579
Net proceeds from share capital issue		1,951,235	776,683
Net cash used in financing activities		**1,696,495**	**905,102**
Net increase in cash		**344,112**	**27,427**
Cash and cash equivalents at start of period		43,504	16,077
Cash and cash equivalents at end of the period	15	387,616	43,504

There has been significant non-cash transactions relating to the settlement of operating and financial liabilities in the period (refer notes 17 and 19).

The accompanying accounting policies and notes form an integral part of these accounts.

NOTES TO THE ACCOUNTS
For the year ended 31 March 2020

1. GENERAL INFORMATION

BigDish Plc ('**Company**') is a public company limited by shares. It was incorporated on 11 April 2016 and is registered (registered number 121041) and domiciled in Jersey. The Company's ordinary shares are on the Official List of the UK Listing Authority in the standard listing section of the London Stock Exchange (reference DISH).

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Group's accounts have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('**IFRIC**') interpretations as adopted by the European Union at 31 March 2020

The accounts are prepared under the historical cost convention unless otherwise stated in the accounting policies.

The accounts are presented in GB Pounds ('**GBP**'), which is the functional currency of the Group and are rounded to the nearest pound.

Certain amounts included in the consolidated accounts involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 3.

2.1 In issue and effective for periods commencing on 01 April 2019

New standards and interpretations currently in issue and effective, based on EU mandatory effective dates, for accounting periods commencing on 01 April 2019 are:

IFRS 9 (amendments) – prepayment features with negative compensation – (effective 1 January 2019)
IFRS16: Leases (effective 1 January 2019)
IAS 19 (amendments) – Plan Amendment, Curtailment or Settlement (effective 1 January 2019)
IAS 28 (amendments) – Long-term interests in Associates and joint Ventures (effective 1 January 2019)
Annual Improvements – 2015-2017 Cycle (effective 1 January 2019)
IFRIC 23 – Uncertainty over Income tax treatments (effective 1 January 2019)

The impact of these standards and interpretations is reflected in this annual report as detailed below.

IFRS 16 eliminates the classification of leases as either operating leases or financing leases and, instead, introduces a single lessee accounting model. A lessee will be required to recognise assets and liabilities for all leases with a term of more than 12 months (unless the underlying asset is of low value) and will be required to present depreciation of leased assets separately from interest on lease liabilities in the consolidated statement of income. A lessor will continue to classify its leases as operating leases or financing leases, and to account for those two types of leases separately.

IFRS 16 is effective for fiscal periods beginning on or after 1 January 2019 and therefore was effective was the Group for the period presented. The Group have undertaken a review of contracts for potential lease arrangements. Based on the analysis the Group does not have any significant leases requiring recognition and therefore the impact of IFRS 16 is immaterial

Other standards and amendments did not have a material impact on the Group in the year.

2.2 In issue but not effective for periods commencing on 01 April 2019

The following standards, amendments and interpretations which have been recently issued or revised and are mandatory for the Group's accounting periods beginning on or after 1 April 2019 or later periods have not been adopted early:

IFRS standards (amendments) – References to the Conceptual Framework (effective 1 January 2020)
IFRS3 – amendments to IFRS3 Business Combinations (effective 1 January 2020)
IFRS 9, IAS 39 and IFRS 7 (amendments) – interest rate benchmark reform (effective 1 January 2020)
IFRS 17 – insurance contracts (effective 1 January 2021)
IAS 1 and IAS 8 – definition of material (effective 1 January 2020)

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Group.

2.3 Going Concern

The Group has the following loans, which total GBP 14,247 at 31 March 2020:

	31 Mar 2020 GBP	31 Mar 2019 GBP
Commercial loan from Lloyds Bank, UK	15,747	17,244

The Group made a consolidated loss in the period ended of GBP 1,455,457 (inclusive on non-recurrent/non-cash charges of GBP 103,195). At 31 March 2020, the consolidated cash held was GBP 387,616 and the group had consolidated current liabilities of GBP 240,416 of which GBP 180,488 was converted to equity in July 2020.

COVID-19 required restaurants being forced to close to dine-in customers and exposed the vulnerability of a restaurant technology business that operates in one particular niche. The Company has strategised to transform its business and the result of this culminated in an announcement on 6 July 2020 that it would build a complete dining solution that would focus on both on-premise and off-premise dining. This would include launching a delivery and pick up service called BigDish-to-GO.

The Company announced after the reporting period that it would be receiving short term funding that would be sufficient to fund the Company to the end of Q2 2021. The Company also announced a Letter of Intent for future funding that is conditional on achieving various technology goals. Due to the future funding being conditional, there is material uncertainty regarding the future funding and the Company will need further funding to remain a Going Concern post Q2 2021.

The Accounts have been prepared on a Going Concern basis.

3. <u>JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES OF ESTIMATION UNCERTAINTY</u>

Certain amounts included in the accounts involve the use of judgement and/or estimation. These are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the accounts. Information about judgements and estimation is contained in the accounting policies and/or other notes to the accounts. The key areas are summarised below.

3.1 Taxation and deferred tax

There are significant losses available to be carried forward against future taxable profits. Estimates of future profitability are required when assessing whether a deferred tax asset may be recognised. The entities in which the losses and available deductions have arisen are principally, at this time, non-revenue generating technology development companies. It is not expected that taxable profits will be generated in this entity for the foreseeable future, and therefore the Directors do not consider it appropriate to recognise a deferred tax asset. Judgements made in estimating future profitability include forecasts of cash flows. See note 9.

3.2 Impairment of assets

Judgements are made on the fair value of assets and impairment adjustments made as required in accordance with IAS 36 Impairment of Assets – refer note 7.

The Group has undertaken a review of its assets and liabilities and does not consider that the carrying value of these are higher than their recoverable value.

3.3 Share based payments

Judgement is required when share based options made available to management (refer note 22 of the accounts), to determine the nature of the derivatives and the model to be used when valuing the instruments. Management have determined that the Monte Carlo and BlackScholes models are appropriate models for the valuation of the share based payments. See note 22.

4. ACCOUNTING POLICIES

The principal accounting policies are as determined below.

4.1 Business combinations and goodwill

On acquisition, the assets and liabilities and contingent liabilities of subsidiaries are measured at their fair value at the date of acquisition. Any excess of cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the income statement in the period of acquisition. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

4.2 Financial assets

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVPL, at the end of each reporting period. The Group applies a simplified approach to measure the credit loss allowance for trade receivables using the lifetime expected credit loss provision.

The lifetime expected credit loss is evaluated for each trade receivable taking into account payment history, payments made subsequent to year end and prior to reporting, past default experience and the impact of any other relevant and current observable data. The Group applies a general approach on all other receivables classified as financial assets. The general approach recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Group derecognises financial liabilities when the Group’s obligations are discharged, cancelled or have expired.

4.3 Foreign currency translation

Functional and presentational currency

The functional currency of the Company is GBP in the reporting period as it is the currency which most affects each company’s revenue, costs and financing. The Group’s presentation currency is the GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

4.4 Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short term highly liquid investments and are measured at cost which is deemed to be fair value as they have short-term maturities.

4.5 Financial liabilities

Financial liabilities include convertible loans and trade and other payables. In the statement of financial position these items are included within Current liabilities. Financial liabilities are recognised when the Group becomes a party to the contractual agreements giving rise to the liability. Interest related charges are recognised as an expense in Finance costs in the income statement unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the finance costs are capitalised.

Trade and other payables and convertible loans are recognised initially at their fair value and subsequently measured at amortised costs using the effective interest rate, less settlement payments.

4.6 Income taxes

Current income tax liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out operations and where it generates its profits. They are calculated according to the tax rates and tax laws applicable to the financial period and the country to which they relate. All changes to current tax assets and liabilities are recognised as a component of the tax charge in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the consolidated accounts with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxes or accounting profit.

Deferred tax liabilities are provided for in full; deferred tax assets are recognised when there is sufficient probability of utilisation. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

4.7 Revenue

Revenue is generated from one stream – the provision of BigDish services to restaurant partners. The Group, in accordance with IFRS15, recognises Revenue when control of goods and services are transferred to a customer, which is when the user of the BigDish App has dined with the restaurant partners.

4.8 Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When expenditure meets the relevant recognition criteria these are capitalised as Intellectual Property, which the Group has actioned previously before fully impairing the asset in the period ended 31 March 2019.

4.9 Segmental Reporting

An operating segment is a component of the Group engaged in revenue generation activity that is regularly reviewed by the Chief Operating Decision Maker (CODM) for the purposes of allocating resources and assessing financial performance. The CODM is considered to be the Board of Directors.

The Group's operating segments are based on revenue generation and determined as Jersey, Hong Kong, Indonesia, Philippines and the United Kingdom (refer note 5).

4.10 Share capital and unissued share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity and have no par value. Costs directly associated with the issue of shares are charged to share capital.

Where management have chosen at the period end not to issue shares the amounts are separately recorded as unissued share capital.

4.11 Provisions, contingent liabilities and contingent assets

Other provisions are recognised when the present obligations arising from legal or constructive commitment, resulting from past events, will probably lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

4.12 Share-based payments and valuation of share options and warrants

The calculation of the fair value of equity-settled share-based awards requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

Where employees, directors or advisers are rewarded using share-based payments, the fair value of the employees', directors' or advisers' services are determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the date of grant and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Warrants issued in association with the issue of Convertible Loan Notes are also represent share-based payments and a share-based payment charge is calculated for these instruments.

In accordance with IFRS 2, a charge is made to the statement of comprehensive income for all share-based payments including share options based upon the fair value of the instrument used. A corresponding credit is made to other reserves, in the case of options/warrants awarded to employees, directors, advisers and other consultants.

If service conditions or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions of the number of options / warrants that are expected to become exercisable, and hence reflected in the share-based payment charge.

Estimates are subsequently revised, if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if the number of share options ultimately vest differs from previous estimates.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, up to the nominal value of the shares issued, are allocated to share capital.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the Statement of Comprehensive Income.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair value.

4.13 Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 30 June 2020. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The acquisition method is used to account for the acquisition of subsidiaries.

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

4.14 Property plant and equipment

Plant and equipment is stated at cost less accumulated depreciation. Computer equipment is capitalised for items with a value of more than GBP 1,000 and amortised over 3 years.

4.15 Leases

Leases are recognised as assets and liabilities for all leases with a term of more than 12 months (unless the underlying asset is of low value) and the depreciation of leased assets is presented separately from interest on lease liabilities in the consolidated statement of income.

5. SEGMENTAL REPORTING

5.1 Income Statement for the period ended 31 Mar 2020	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Sales income	-	-	-	-	22,304	**22,304**
Cost of sales	-	-	-	-	(2,823)	**(2,823)**
Gross Profit	**-**	**-**	**-**	**-**	**19,481**	**19,481**
Administration expenses	(711,632)	(988)	(4,840)	(235,064)	(427,009)	**(1,379,533)**
Share based payments expense	(103,145)	-	-	-	-	**(103,145)**
Other income	7,740	-	-	-	-	**7,740**
Loss for the Period	**(807,037)**	**(988)**	**(4,840)**	**(235,064)**	**(407,528)**	**(1,455,457)**

5.2 Statement of Financial Position for the period ended 31 Mar 2020	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Non-current assets	-	-	-	11,443	3,637	**15,080**
Trade and other receivables	257,740	296	-	11,393	10,787	**280,216**
Cash and cash equivalents	357,504	-	-	23,214	6,898	**387,616**
Total assets	**615,244**	**296**	**-**	**46,050**	**21,322**	**682,912**
Current liabilities	(143,229)	-	(5,187)	(79,741)	(12,259)	**(240,416)**
Non-current liabilities	-	-	-	-	(10,561)	**(10,561)**
Net assets	**472,015**	**296**	**(5,187)**	**(33,691)**	**(1,498)**	**431,935**

5.3 Income Statement for the period ended 31 Mar 2019 (Re-stated)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Sales income	-	824	45	2,614	28,472	**31,995**
Cost of sales	-	-	-	-	(445)	**(445)**
Gross Profit	**-**	**824**	**45**	**2,614**	**28,027**	**31,510**
Administration expenses	(157,097)	(95,365)	(44,652)	(496,609)	(274,280)	**(1,068,003)**
Loan note Interest	(56,486)	-	-	-	-	**(56,486)**
IPO costs	(423,076)	-	-	-	-	**(423,076)**
Impairment loss	(1,539,937)	-	-	(278,159)	-	**(1,818,096)**
Share based payments expense	(795,712)	-	-	-	-	**(795,712)**
Loss for the Period	**(2,972,308)**	**(94,541)**	**(44,607)**	**(772,154)**	**(246,253)**	**(4,129,863)**

5.4 Statement of Financial Position for the period ended 31 Mar 2019 (Re-stated)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Non-current assets	-	-	-	-	-	**-**
Trade and other receivables	500	-	-	11,852	16,216	**28,568**
Cash and cash equivalents	30,494	618	-	6,223	6,169	**43,504**
Total assets	**30,994**	**618**	**-**	**18,075**	**22,385**	**72,072**
Current liabilities	(1,195,885)	(2,198)	-	(46,495)	(24,550)	**(1,269,128)**
Non-current liabilities	-	-	(28,240)	(3,322)	(12,500)	**(44,062)**
Net assets	**(1,164,891)**	**(1,580)**	**(28,240)**	**(31,742)**	**(14,665)**	**(1,241,118)**

6. LOSS FOR THE PERIOD BEFORE TAX

	31 Mar 2020 GBP	31 Mar 2019 GBP
Loss for the period has been arrived at after charging:		
Lease rentals	42,103	48,444
Loan note interest	-	56,485
Auditors remuneration – Group	29,500	40,000
Auditors remuneration – Subsidiaries	2,500	13,462
Directors remuneration	160,000	266,087
Staff costs	556,963	401,080
IPO costs	-	423,076
Share based payments expense	103,145	795,712

7. IMPAIRMENT OF ASSETS

7.1 Net Impairment of the carrying value of Goodwill and Intellectual Property

In accordance with IAS 36 Impairment of Assets, at each reporting date the Group assesses whether there are any indicators of impairment of non-current assets. When circumstances or events indicate that non-current assets may be impaired, these assets are reviewed in detail to determine whether their carrying value is higher than their recoverable value, and where this is the result, an impairment is recognised. Recoverable value is the higher of value in use (**VIU**) and fair value less costs to sell. VIU is estimated by calculating the present value of the future cash flows expected to be derived from the asset cash generating unit (**CGU**). Fair value less costs to sell is based on the most reliable information available, including market statistics and recent transactions. Impairment of goodwill cannot be reversed in subsequent period.

When calculating the VIU certain assumptions and estimates were made. Changes in these assumptions can have a significant effect on the recoverable amount and therefore the value of the impairment recognised. Should there be a change in the assumptions which indicated the impairment assessment; this could lead to a revision of the recorded impairment losses in future periods.

7.2 Impairment recognised

	Note	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Intellectual Property (Philippines)	13	-	278,159
Intellectual Property (UK)	13	-	54,077
Goodwill – BigDish Ltd (Hong Kong)	12.1	-	5,531
Goodwill – BigDish Inc (Philippines)	12.1	-	260,977
Goodwill – LooLoo (Philippines)	12.1	-	193,818
Goodwill – BigDish UK Ltd (UK)	12.1	-	1,025,534
Total impairment in the period		**-**	**1,818,096**

As the Company has concluded that it will focus business growth solely in the UK, the Asia assets have been written down to Nil whilst the Group determines the optimal methodology to maximise any value from the assets for shareholders. This includes the GBP 193,818 impairment of the LooLoo acquisition in 2019.

Intellectual Property was impaired as the Group utilises the BigDish App and the Directors believe that until the business model is proven it is not appropriate to capitalise the costs incurred.

In the previous period, the Group determined to decide to fully impair goodwill on the acquisition of the UK businesses as the business model, and the application of the assets acquired, is being significantly enhanced. GBP 462,871 related to the costs of acquisition have been fully impaired in the 31 March 2019 re-stated accounts. As there was no movement to the balance in the year and the balance is nil at the year end, no key estimates in respect of the recoverable value of goodwill are disclosed as there are none.

8. REMUNERATION

8.1 Remuneration of Management Personnel and Employees

In accordance with IAS 24 – Related party transactions, all Executive and Non-executive Directors, who are the Group's key management personnel, are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The numbers shown include all staff due to the nature of the Group's current position – where all staff are key for the growth of the business.

	31 Mar 2020 GBP	31 Mar 2019 GBP
Wages and salaries and fees	716,963	677,167
Including Directors emoluments during the period*	160,000	266,087

* Refer Directors Remuneration section of the Report of the Directors

The Group operates a Salary Sacrifice, which uses a Volume Weighted Average Price (VWAP) as the basis of calculation. In June 2019 the Directors agreed to convert the sums owed to ordinary equity in accordance with the terms of the Salary Sacrifice scheme. In July 2020, the Company announced that the Directors and senior managers again agreed to convert the sums owed to ordinary equity in accordance with the terms of the Salary Sacrifice scheme.

8.2 Average Number of Employees

The average number of Employees during the period was made up as follows:

	31 Mar 2020	31 Mar 2019
Directors	3	4
Management, Sales and Administration	14	10
ICT	10	8
Average during the period	**27**	**22**

9. TAXATION

The Group contains entities with tax losses and deductible temporary differences for which no deferred tax asset is recognised. A deferred tax asset has not been recognised because the entities in which the losses and allowances have been generated either do not have forecast taxable profits in the coming period, or the losses have restrictions whereby their utilisation is considered to be unlikely.

The Company is taxed at the standard rate of income tax for Jersey companies which is 0%. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

No subsidiaries had corporation tax liabilities at 31 March 2020 (GBP Nil, 2019).

	31 Mar 2020 GBP	31 Mar 2019 GBP
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	-	-

The tax charge for the period can be reconciled to the loss per the income statement as follows:

	31 Mar 2020 GBP	31 Mar 2019 GBP
Loss before taxation	(1,455,457)	(4,129,863)
Jersey Corporation Tax at 0%	-	-
Different tax rates applied in overseas jurisdictions	-	-
Total tax charge	**-**	**-**

The brought forward tax losses at 31 March 2020 were GBP 6,816,192 (31 March 2019, GBP 5,360,735). No deferred tax asset has recognised as it is not expected that taxable profits will be generated in the foreseeable future, and therefore the Directors do not consider it appropriate to recognise a deferred tax asset.

10. SUBSIDIARIES

During the period, the principal trading subsidiaries of the Company (including those directly held by the Company) are shown in the following table:

Name of entity	Principal activity	Country of registration	Percentage of ordinary share capital held
BigDish Ltd	Operating company for the Group in Hong Kong	Hong Kong	100%
BigDish PT Ventures Ltd	Operating company for the Group in Indonesia	Indonesia	100%
BigDish Inc	Operating company for the Group in Philippines	Philippines	100%
BigDish UK Ltd	Operating company for the Group in United Kingdom	UK	100%

The Company completed the acquisition of the 1 ordinary share in Hong Kong registered BigDish Limited in October 2016. BigDish Limited is being used as the trading vehicle for the Group's operations in Hong Kong.

The Company incorporated Indonesian registered BigDish PT Ventures Limited in April 2017. BigDish PT Ventures Limited is being used as the trading vehicle for the Group's operations in Indonesia.

The Company completed the acquisition of the 10,500,000 ordinary shares in Philippines registered BigDish Inc in September 2017. BigDish Inc is being used as the trading vehicle for the Group's operations in Philippines.

The Company completed the acquisition of the 332,709 ordinary shares in UK registered Table Pouncer Ltd and renamed the company to BigDish UK Ltd in July 2018. BigDish UK Ltd is being used as the trading vehicle for the Group's operations in the UK.

The Hong Kong and Indonesian companies have ceased trading and their closure is being finalised with the relevant government authorities. The Philippines company has ceased trading and is being replaced by a Representative Office of the Jersey company.

11. GOODWILL

	Note	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Opening balance		-	460,325
Acquired during the period	12.2	-	1,025,535
Less: impairment in period	7	-	(1,485,860)
Closing balance		**-**	**-**

The goodwill arose on the purchase of 100% of BigDish UK Ltd in 2018 and BigDish Inc in 2017. Non-current assets related to IP and Goodwill were fully impaired in the period to 31 March 2019 (refer note 7).

12. PROPERTY, PLANT & EQUIPMENT

Cost	Computer Equipment GBP	Total GBP
Opening balance	-	-
Acquired during the period	18,991	18,911
Disposals in the period	-	-
Closing balance	**18,991**	**18,911**
Depreciation		
Opening balance	-	-
Acquired during the period	(3,911)	(3,911)
Disposals in the period	-	-
Closing balance	**(3,911)**	**(3,911)**
Net Book Value		
Opening balance	-	-
Acquired during the period	15,080	15,080
Disposals in the period	-	-
Closing balance	**15,080**	**15,080**

13. INTELLECTUAL PROPERTY

Intellectual property (**IP**) is derived from the capitalisation of expenditure incurred in the internal development of the BigDish application, support systems and brands. The IP was acquired as part of the acquisition of BigDish Inc in September 2016 and BigDish UK in July 2018. The IP was impaired in prior period as the Directors do not currently consider that the development costs incurred meet the capitalisation criteria of IAS 38.

	31 Mar 2020 GBP	31 Mar 2019 GBP
Balance at beginning of period	-	244,279
Additions from internal development	-	33,880
Additions from acquisition	-	54,077
Impairment of IP	-	(332,236)
Balance at end of period	**-**	**-**

14. TRADE AND OTHER RECEIVABLES

	31 Mar 2020 GBP	31 Mar 2019 GBP
Trade Receivables	8,781	14,774
Other Receivables	13,399	11,178
Loan Receivables	257,740	-
Prepayments	296	2,616
Balance at end of period	**280,216**	**28,568**

15. CASH AND CASH EQUIVALENTS

	31 Mar 2020 GBP	31 Mar 2019 GBP
Balance at end of period	**387,616**	**43,504**

16. TRADE AND OTHER PAYABLES

16.1 Current Liabilities

	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Trade payables	124,621*	399,578**
Deferred consideration	-	494,923***
Accruals	30,963	40,000
Due to Directors	79,646*	329,883****
Borrowings	5,186	4,744
Balance at end of period	**240,416**	**1,269,128**

* GBP180,488 converted to equity in July 2020.
** Includes IPO costs of GBP 274,900 at 31 March 2019, which have been settled in full in the period to 31 July 2019
*** Refer note 23.
*** Amounts due to Directors and senior management of GBP 299,152 at 31 March 2019, which were converted using the Company's Salary Sacrifice scheme in June 2019.

The Group has a GBP 15,747 loan facility with Lloyds bank in the UK. This is being repaid monthly at a fixed interest rate.

16.2 Non-current Liabilities

	31 Mar 2020 GBP	31 Mar 2019 GBP
Trade payables	-	31,562
Borrowings	10,561	12,500
Balance at end of period	**10,561**	**44,062**

17. FINANCIAL INSTRUMENTS

17.1 Financial Assets at amortised cost

	31 Mar 2020 GBP	31 Mar 2019 GBP
Trade and other receivables*	279,920	25,952
Cash and cash equivalents	387,616	43,504
Balance at end of period	**667,536**	**69,456**

17.2 Financial Liabilities at amortised cost

	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Current liabilities – trade payables*	209,453	1,229,128**
Non-current liabilities	10,561	44,062
Balance at end of period	**220,014**	**1,273,190**

* Excludes prepayments and accruals
** Includes IPO costs of GBP 274,900 at 31 March 2019, which have been settled in full in the period to 31 July 2019; amounts due to Directors and senior management of GBP 299,152 at 31 March 2019, which were converted using the Company's Salary Sacrifice scheme in June 2019 (refer note 20) and GBP 462,871 of deferred consideration (refer note 23).

17.3 Liquidity Risk

The Group monitors constantly the cash outflows from day to day business and monitors long term liabilities to ensure that liquidity is maintained. As disclosed in the going concern statement in note 2, the Directors do not note a risk to the Group in this area.

17.4 Interest Rate Risk

At the balance date the Group does not have any long-term variable rate borrowings. The Directors do not consider the impact of possible interest rate changes based on current market conditions to be material to the net result for the year or the equity position at the year ended 31 March 2020 or the period ended 31 March 2019.

17.5 Foreign Currency Risk

The Group's cash at bank balance consisted of the following currency holdings:

Cash and cash equivalents	31 Mar 2020 GBP	31 Mar 2019 GBP
GB Pounds	364,402	36,663
Philippine Pesos	23,214	6,223
Other	-	618
Balance at end of period	**387,616**	**43,504**

The Group is exposed to transaction foreign exchange risk due to transactions not being matched in the same currency. This is managed, where possible and material, by the Group retaining monies received in base currencies in order to pay for expected liabilities in that base currency. The Group currently has no currency hedging in place.

The Directors do not consider the impact of possible foreign exchange fluctuations to be material to the net result for the year or the equity position at the year-end for either the year ended 31 March 2020 or period ended 31 March 2019.

The Group's exposure to financial assets and financial liabilities is as shown in the following tables:

Financial Assets*	31 Mar 2020 GBP	31 Mar 2019 GBP
GB Pounds	268,527	51,941
Philippine Pesos	11,393	16,897
Other	-	618
Balance at end of period	**279,920**	**69,456**

Financial Liabilities – Current*	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
GB Pounds	124,526	1,180,435
Philippine Pesos	79,740	46,495
Other	5,187	2,198
Balance at end of period	**209,453**	**1,229,128**

Financial Liabilities – Non-Current*	31 Mar 2020 GBP	31 Mar 2019 GBP
GB Pounds	10,561	12,500
Philippine Pesos	-	3,322
Other	-	28,240
Balance at end of period	**10,561**	**44,062**

* Excludes prepayments and accruals

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Philippines Peso, but these limited as the Group holds cash balances in GBP and funds expenditure in Philippine Pesos on a monthly basis.

17.7 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 Mar 2020 GBP	31 Mar 2019 GBP
Trade and other receivables*	279,920	25,952
Cash and cash equivalents	387,616	43,504

* Excludes prepayments and accruals

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are substantial banks with high credit ratings. All receivables are current assets and due within 12 months. The Group has assessed the expected credit losses as GBP Nil for the year ended 31 March 2020.

18. CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes called up share capital, share-based payments for options, share-based payments for warrants and equity reserves attributable to the equity holders of the Company as reflected in the Statement of Financial Position.

The Group's capital management objectives are to ensure that the Group's ability to continue as a going concern, and to provide an adequate return to shareholders.

The Group manages the capital structure through a process of constant review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

The nature of the Group's equity reserves is:

- Reserves – cumulative gains and losses on translating the net assets of overseas operations to the presentation currency, including warrants reserve;
- Unissued share capital – this reflects the value of equity that management has agreed to issue for settlement of remuneration and funding provided;
- Retained surplus / accumulated losses – comprise the Group's cumulative accounting profits and losses since inception.

18.1 Reserves

	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Translation reserve	78,698	33,335
Share options reserve	859,779	756,635
Warrants reserve	89,733	89,733
Shares to be issued reserve*	246,937	-
Balance at end of period	**1,275,147**	**879,703**

* On 29 June 2020 the Group announced that 11,584,077 ordinary shares were issued to settle all outstanding liabilities to Pouncer shareholders related to the purchase of BigDish UK Ltd.

19. SHARE CAPITAL

19.1 Share Capital

	31 Mar 2020 Number*	GBP	31 Mar 2019 Number*	GBP
Opening balance	285,847,519	3,239,914	2	2
Ordinary shares – pre-admission	-	-	159,547,651	-
Ordinary shares – new shares issued during the period	63,102,836	2,881,831	49,391,796	1,037,076
Ordinary shares – conversions	-	-	76,908,070	2,463,229
Less: cost of issuance	-	(148,765)	-	(260,393)
Balance at end of period	**348,950,355**	**5,972,980**	**285,847,519**	**3,239,914**

* Number of shares issued and fully paid

The shares have no par value. At 31 March 2020 the Group holds 11,000,000 treasury shares.

19.2 Earnings Per Share

	31 Mar 2020 GBP	31 Mar 2020 (Re-stated) GBP
Basic and diluted loss per share	(0.0044)	(0.0324)
Loss used to calculate basic and diluted earnings per share	(1,455,457)	(4,129,863)
Weighted average number of shares used in calculating basic and diluted and loss per share	331,542,594	127,636,675

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the period.

In 2020 and 2019, the potential ordinary shares were anti-dilutive as the Group was in a loss making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary share are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share.

The warrants and options noted in note 22 could potentially dilute EPS in the future.

20. RELATED PARTY TRANSACTIONS

The Group owed GBP 48,500 to Aidan Bishop at 31 March 2020 (2019 – GBP 196,532). The Directors agreed that this balance due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – this was actioned in July 2020.

The Group owed GBP 14,596 to Joost Boer at 31 March 2020 (2019 – GBP 106,685). The Directors agreed that this balance due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – this was actioned in July 2020.

The Group owes GBP1,550 to Jonathan Morley-Kirk and GBP 15,000 to Mr Simon Perrée, respectively at 31 March 2020 (2019 – GBP 13,333 each). These debts are unsecured and interest free. The Directors agreed that these balances due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – this was actioned in July 2020.

For the period ended 31 March 2019 the debts were unsecured and interest free. The Directors agreed that these balances due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – this was actioned in June 2019.

21. LEASE COMMITMENTS

The Group had minimum lease payments under operating leases as set out below.

	31 Mar 2020 GBP	31 Mar 2019 GBP
Less than one year	32,619	30,952
Between one year and five years	-	20,628
Balance at end of period	**32,619**	**51,580**

22. SHARE OPTIONS AND WARRANTS

22.1 Share Warrants

Warrants are denominated in Sterling and are issued for services provided to the group or as part of the acquisition of a subsidiary.

There were 34,151,130 warrants issued in connection with the IPO in July 2018. The Company issued 6,851,116 warrants, in relation to the acquisition of BigDish UK Ltd, at a strike price of 4.156p in August 2019 with an exercise date of February 2021. The Company announced in June 2019 that 500,000 warrants had been converted at 4.5p.

The warrants outstanding and exercisable at 31 March 2020 are:

Exercise price	No. issued	No. exercised	No. lapsed	No. outstanding and exercisable	Expiry date
Issued in the period ended 31 Mar 2019					
4.50p	3,154,585	(500,000)	-	2,654,585	02 August 2021
9.00p	11,111,111	-	-	11,111,111	02 August 2020
4.50p	444,444	-	-	444,444	02 August 2020
6.75p	597,695		(597,695)	-	01 February 2020
9.00p	18,843,295	-	(18,843,295)	-	02 August 2019
	34,151,130	**(500,000)**	**(19,440,990)**	**14,210,140**	
Issued in the year ended 31 Mar 2020					
4.156p	6,851,116	-	-	6,851,116	02 February 2021
Balance at end of period	**41,002,246**	**(500,000)**	**(19,440,990)**	**21,061,256**	

22.2 Share Options

On 31 July 2018 and 19 February 2019 share options were granted by the group to an employee, non-executive directors, executive directors and senior managers within the Group.

Under the provisions of IFRS 2 a charge is recognised for those share options and awards under the share plan issued. The estimate of the fair value of the services received is measured based on the Black-Scholes model for share options granted under the executive and discretionary share option schemes. The Monte-Carlo model is used to calculate the fair value of the performance share plan awards.

The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the model.

The vesting period reflects the terms and conditions of the contracts.

Executive directors share options issued to Aidan Bishop and Joost Boer on 31 July 2018:

The options are equity-settled share-based payments, in recognition of market performance.

Terms and conditions of the arrangement include:
- Market Performance based conditions; and
- No service condition attached meaning a vesting date is equal to the grant date.

Employee Share options issued on 31 July 2018:

The options are equity-settled share-based payments, in recognition of goods and services provided by the employee.

Terms and conditions of the arrangement include:
- No market-based conditions; and
- Vesting period of 2 years from the date of Grant

Non-Executive directors share options issued on 31 July 2018:

The options are equity-settled share-based payments, in recognition of goods and services provided by the employee.

Terms and conditions of the arrangement include:
- No market-based conditions; and
- No service condition attached meaning a vesting date is equal to the grant date

Senior manager share options were issued to the Chief Executive Officer on 19 February 2019:

These options are equity-settled share-based payments, in recognition of goods and services provided by the employee.

Terms and conditions of the arrangement include:
- Half with no market-based conditions and half with market performance-based conditions; and
- Service condition attached.

The fair value per share of the awards under the share plan granted in the year was determined using the following assumptions:

			31 Mar 2020		
	19 February 2019 Award Senior Managers	19 February 2019 Award Senior Managers	31 July 2018 Award NED	31 July 2018 Award Employee	31 July 2018 Award Directors
Number of Shares	7,150,000	7,150,000	888,888	444,444	32,534,924
Share price at grant date	3.7p	3.7p	4.4p	4.4p	4.4p
Exercise price	2p	4.5p	4.5p	4.5p	4.5p
Exercise Period	5	5	10	10	10
Expected Volatility	54%	54%	54%	54%	54%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free rate of return	1.21%	1.21%	1.46%	1.46%	1.46%

The performance share plan award issued on 31 July 2018 is split into two performance conditions. Half of the awards are based on performance if the group achieves a share valuation of 9 pence per ordinary shares over a 10-day period. The remaining half of the awards are based on performance if the group achieves a share valuation of 18 pence per ordinary shares over a 10-day period.

The performance share plan award issued on 19 February 2019 is split into two performance conditions. Half of the awards are based on performance if the group achieves a share valuation of 6 pence per ordinary shares. The remaining half of the awards are based on performance if the group achieves a share valuation of 10 pence per ordinary shares. None of the 19 February 2019 share awards may be exercised within the first 12 months of employment.

The expected volatility is based on a similar listed company adjusted for any expected changes to future volatility due to publicly available information. Details of the share options outstanding during the year are as follows:

	31 Mar 2020		31 Mar 2019	
	Number of share options	Weighted Average Exercise Price (WAEP) (p)	Number of share options	Weighted Average Exercise Price (WAEP) (p)
Outstanding at beginning of period	48,168,256	3.76	-	-
Granted during the period	-	-	48,168,256	3.76
Outstanding at the end of the period	**48,168,256**	**3.76**	**48,168,256**	**3.76**
Exercisable at the end of the period	-	-	-	-

The Group recognised total expenses of GBP 94,000 (2019: GBP 756,635) related to equity-settled share-based payment transactions during the period.

23. PRIOR PERIOD ADJUSTMENT

Since the approval of the previous consolidated financial statements, Management identified two prior period errors, for which adjustments have been made, related to deferred consideration due to the shareholders of Table Pouncer on the acquisition of BigDish UK Ltd and to shareholders of LooLoo on the acquisition of LooLoo as at 31 March 2019 which had not been accounted for in the prior period.

Management also noted an additional error, for which adjustments have been made, regarding the period in which the acquisition of LooLoo was accounted for. The acquisition took place in the year ended 31 December 2017 but was accounted for in the period ended 31 March 2019.

The deferred consideration in respect of the two acquisitions was fair valued at GBP 462,871 and GBP 32,052 respectively and should have been included in the goodwill arising from the acquisitions in the period ended 31 March 2019 and the year ended 31 December 2017 respectively. Additionally, both elements of deferred consideration were subsequently fully impaired in the period ended 31 March 2019 in accordance with the accounting policies adopted in the period (refer note 7). The deferred consideration should also have been recorded in current liabilities as at 31 March 2019.

In respect of the timing of the LooLoo acquisition, the goodwill arising from the acquisition and the relating deferred consideration payable should have been accounted for in the year ended 31 December 2017. As this impacts the opening position of the period ended 31 March 2019, in accordance with IAS 8, the restated opening consolidated statement of financial position as at 1 January 2018 has been included on page 16.

The prior period adjustments processed have had the following impacts on the prior periods' consolidated statement of comprehensive incomes and consolidated statement of financial positions:

- The impairment loss for the period ended 31 March 2019 was increased by £494,923 to £1,818,096;
- The loss for the period ended 31 March 2019 was increased by £494,923 to £4,129,863;
- Goodwill as at 31 December 2017 was increased by £193,817 to £460,325;
- Current liabilities as at 31 March 2019 were increased by £494,923 to £1,264,384;
- Current liabilities as at 31 December 2017 were increased by £193,817 to £1,997,020;
- Net current liabilities as at 31 March 2019 were increased by £494,923 to £1,197,056;
- Net current liabilities as at 31 December 2017 were increased by £193,817 to £1,935,474;
- Total equity as at 31 March 2019 decreased by £494,923 to (£1,241,118); and

The amounts due to the previous owners of LooLoo were settled in the year ended 31 March 2020. The amounts due to the shareholders of Table Pouncer were partly settled in the year ended 31 March 2020, with the remaining balance settled in June 2020 (refer note 24).

24. EVENTS AFTER THE REPORTING PERIOD

On 29 June 2020 the Company announced the issuance of 15,220,440 shares - 3,636,363 related to a service provider in lieu of fees and 11,584,077 deferred consideration shares to clear liabilities to Pouncer shareholders related to the acquisition on BigDish UK Ltd.

On 6 July 2020 the Company announced a migration to a Software-as-a-Service (SaaS) model, BigDIsh-to-GO, which will be available to restaurants with no commissions or transaction fees charged to restaurants. Further updates were announced in the period up to the signing of the Annual report and Accounts.

On 17 July 2020 the Company announced the issuance of 9,450,028 Ordinary Shares – 5,803,177 were issued to Directors and PDMRs as part of the Company's Salary Sacrifice scheme and 3,646,851 were issued to other employees and consultants on the same basis.

On 2 August 2020 11,555,555 warrants lapsed – 444,444 at 4.50p and 11,111,111 at 9.00p.

On 24 September 2020 the Company announced that it had has secured a short term loan from an investment company of GBP 540,000, a signed a Letter of Intent for USD 5,000,000 investment subject to key Conditions Precedent, as noted in the RNS, and that Mr Simon Perrée resigned as Non-executive Director in order to launch a new business venture.