BigDish PLC

Annual Report and Financial Statements

2019

COMPANY INFORMATION

Directors	Aidan Bishop	Executive Chairman
	Jonathan Morley-Kirk	Non-executive Director
	Simon Perrée	Non-executive Director
Senior Management	Sanj Naha	Chief Executive Officer
	Stuart Kemp	Chief Financial Officer
Company Secretary	Roger Matthews	
Registered office of the Company	First Floor La Chasse Chambers 10 La Chasse JE2 4UE St. Helier Jersey, JE2 4UE	
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD	
Banker	Barclays Bank 39-41 Broad Street St Helier Jersey	

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CHAIRMAN'S REPORT

The Company achieved Admission to the Standard Listing Segment of the Main Market of the London Stock Exchange on 2 August 2018 after a lengthy process. This was a notable achievement and the Management team work very hard, with its advisors, throughout the process. The shares were listed at a price of 4.5p

Prior to Admission, the main geographical focus of the Group was in Philippines, Hong Kong and Indonesia. Upon Admission, the Company acquired Pouncer Media Ltd, a yield management platform in the United Kingdom with operations predominantly in Bournemouth and previously in several locations primarily in the South West of England.

The Management team worked with Pouncer Media for over six months leading up to Admission that saw Pouncer Media change its business model entirely in preparation for the business to be rebranded as BigDish.

Migrating and rebranding a business is a significant task. This required substantial work to be undertaken by the BigDish technology team and on 31 January 2019 the Company announced launching the BigDish App in Bournemouth and that the Group would fully focus on the United Kingdom market. This also resulted in a change of logo with a more simplified logo rather than the use of mascot logos which are common in South East Asia. The new web platform was only launched after the Reporting Period.

The business re-focus allowed Joost Boer to revert to Chief Product Officer and focus purely on the product development aspect of the business. Joost also stepped down from the Board as part of this process. Sanj Naha was appointed as the new Chief Executive Officer. Sanj has extensive experience within the restaurant technology sector within the United Kingdom. He has held senior positions at Bookatable and TripAdvisor where he was part of the team that brought about substantial growth in restaurant numbers for both companies. Sanj also has Board level experience with several technology start-ups that have achieved successful exits. Sanj now leads the Management team in executing the BigDish rollout across the United Kingdom.

The re-focus away from South East Asia to the United Kingdom resulted in accounting adjustments and the changing of the functional currency from USD to GBP. The year-end for the Company has also changed from 31 December to 31 March to align with that of the subsidiary, BigDish UK Ltd (previously Pouncer Media Ltd).

Clearly there have been various changes. Therefore, as far as BigDish is concerned currently using financial statements to extrapolate where the business will be a year from now may not yet be appropriate. The Annual Report covers the fifteen month period to 31 March 2019 and it should be noted that the Company achieved Admission in August 2018 and launched the App in Bournemouth only two months prior to the end of the Reporting Period. I would expect that next year's report to 31 March 2020, will provide shareholders with more substantive information. Shareholders should not be concerned with changes of strategy as this is extremely common with young technology businesses where it is important to recognise quickly when changes are needed and to make those changes effectively.

The key event after the Reporting Period End was on 6 June 2019, where the Company announced a Placing of £2.1 million at a price of 7.2p per share.

My thanks go to the hard working BigDish team, those early shareholders that kept their faith through the difficult times and also to the new shareholders, post Admission. The Management team are confident that the rollout of BigDish across the United Kingdom will generate significant value for shareholders.

Jonathan Morley-Kirk
Chairman
31 July 2019

CHIEF EXECUTIVE'S COMMENT

I first discovered BigDish shortly after the Company achieved Admission in August 2018. I was drawn to the name 'BigDish' which culturally represents hospitality, good will and a shared experience, so I made contact with the Founders to discover more about the business. The focus on yield management is absolutely spot on and exactly what restaurants are looking for.

I am the son of a restauranteur and grew up in the restaurant industry. I have vivid memories of my father working in the restaurant and having 'a fear of the empty table'. BigDish really resonates with me personally and I feel a sense of mission in wanting to see BigDish established across the United Kingdom and become the '*go to platform*' for last minute restaurant deals and dining experiences and in turn enable restaurants to fill empty seats.

Yield Management (or revenue management) is all about contribution to overheads. This is what differentiates BigDish from other general reservation sites or discovery sites. BigDish is purely serving the last minute marketplace – those who are looking for a dining deal today or tomorrow.

Having worked in the restaurant tech space I am fully aware of all the components required to achieve success. It was important for the Company to '*walk before we run*' and the initial focus on our first two territories in the United Kingdom (as described on page 11) has proven invaluable in building a launchpad for growth across the United Kingdom.

This initial period has proven to be foundation building and it was only after the Reporting Period, on 30 May 2019 that the Company announced being ready to commence the rollout across the United Kingdom. This foundation period focused on technology development and developing systems and processes that will enable the Company to achieve scalability.

Nothing happens overnight in technology businesses. Many of what are today considered to be the great technology platforms started in obscurity and took time to develop. I would note that it is important for shareholders to understand the bigger picture; the mission of the Company; and the Key Performance Indicators on the road to success. These Key Performance Indicators are outlined further in the Strategic Report section on page 11. Delays, technology challenges and shifts in strategy are all very normal when seeking to build a scalable consumer technology business. This is to be expected and should not cause undue concern for shareholders.

It is not wise to determine the future of BigDish solely from the perspective of the initial testing ground of two territories within the United Kingdom over a couple of months. However, so far this has been highly encouraging. I am completely confident that the BigDish platform will be unrecognisable in 2021 from where it is today. BigDish cannot help but grow from this point onwards and the Company is definitely in the strongest position in every sense that it has ever been in.

The UK Rollout

The United Kingdom rollout is the growth driver of the Company. The Company have set ambitious targets. The United Kingdom has been divided into 10 Territories and the target set of having Territory Managers in each of the 10 Territories from September 2019 onwards. London will have 3 Territory Managers.

To date the focus has intentionally been on independent restaurants. I believe that BigDish can acquire 1,500 to 2,000 independent restaurants across the United Kingdom. It is important to have a good selection for our users, both variety of cuisines and restaurants. I have been having discussions with restaurant groups that I have previous relationships with and I expect that significant numbers will be partnering with BigDish in due course. I remain confident that BigDish has the potential to have 6,000 restaurant partners in the United Kingdom. With hard work, the Company can achieve this over the next 24 months, which will produce a very valuable business.

Once all Territory Managers are in place across the United Kingdom it will enable the Company to report periodically on restaurant numbers which will become a Key Performance Indicator. To date, in the foundation building phase, this has provided little value but will become increasingly important once all Territory Managers are in place.

Another Key Performance Indicator related to restaurant partner acquisition that will be measured once all Territory Managers are in place and a Territory has 200 restaurants is Average Revenue Per User (ARPU) with the 'User' being a 'Restaurant'. This will generate rich data for the Company.

The UK Restaurant Market

The restaurant sector within the United Kingdom is undergoing significant change. Despite this, diners spent £21 billion in over 31,000 full service restaurants[1]. This represented an increased spend over the previous year. However, high profile issues for the likes of Jamie Oliver, Carluccio's and Byron illustrate both how difficult the environment is and how the yield management offering of BigDish could prove to be invaluable for those in the space keen on maintaining their market share.

Casual dining operators are having to react to consumer trends driven by younger age groups who eat out-of-home most frequently. Use of digital technology, value scrutiny, informality and consumer promiscuity are just some of the trends

[1] "Full-Service Restaurants – UK Market Research Report", IBISWorld, January 2019

highlighted in a report by Deloitte 'Changing Tastes'. The increasing use of digital technology is providing challenges and opportunities to restaurant operators, with BigDish now at the centre of the advance.

38% of restaurant visits to casual dining restaurants in the United Kingdom involved deals and offers. Dynamic pricing is attractive to restaurants as it enables restaurants to attract diners with smart offers and deals especially at quieter times.

Technology Development and Business Support Services – Manila

The value of technology development can never be underestimated in building a scalable platform. Technology development never stands still. Changes or updates by Google or Apple create the inevitable need for further development as it does when new mobile devices come to market. Additional product features and functionality also predicate the need for technology development.

BigDish is, first and foremost, a technology company. Our Manila based technology team works very hard. Recruiting for technology positions is probably the most challenging area and great candidates are hard to find. I have previously worked in businesses that had larger technology teams than we have. The plan is to further increase our team numbers in this crucial area as I recognise the value of being a technological and data driven business.

I also expect that over the coming twelve months additional functionality will be added to the BigDish platforms, some of which may provide additional revenue streams to the Company.

The Business Support teams for the UK business are growing in Manila and this will become an increasingly key function in order to speedily on-board restaurants and also to act as first responders for customer enquiries. I am targeting to have this function fully operating by the end of the year.

Both the Technology Development and Business Support Services teams operate at a fraction of the cost compared with similar UK based teams and the Company could not achieve our goals with the same spend otherwise.

Customer Acquisition

Alongside the UK rollout, the customer acquisition strategy will start to become more prominent. In the initial period, the Company focused on the user experience and determining what will make for the best user experience. Focus on user experience at the early stage is more important than anything else as a great user experience is the basis for growth in all other areas of the business.

Continuous improvements to the App will see an increased focus on customer acquisition strategies. At present, the data set available since launching in Bournemouth at the end of January this year is too young to be of value. Once we are fully established across the United Kingdom then the following Key Performance Indicators relating to Customer Acquisition will begin to come into focus:

1) Customer Acquisition Cost (CAC) – this is the cost of acquiring a user;
2) Customer Lifetime Value (CLV) – this is a prediction of the revenue attributed to the entire future relationship with a customer.

It is my expectation that in 2020 Annual Report we will be able to start reporting on both these data points.

Conclusion

BigDish is simple to understand – everyone that I speak to 'gets it'. The fundamentals of BigDish are easy to explain:

1) Everyone loves to eat out.
2) Everyone loves a deal.
3) Restaurants want to fill empty tables.

The Company is at the beginning of our journey. The Company is in the strongest position it has ever been in and has sufficient funding for the coming financial period. This will enable us to grow, work hard and strive towards making BigDish a national success across the United Kingdom. I am really proud of our team and the culture that we are building. BigDish is fun and a dynamic and vibrant business to be part.

I speak on behalf of all the team where I can say that BigDish is more than a job but it is both a passion and a mission! It is to that end that I look forward to the twelve months ahead and creating lots of value for our shareholders.

Sanj Nh

Sanj Naha
Chief Executive Officer
31 July 2019

REPORT OF THE DIRECTORS

The Directors present the report together with the audited financial statements of the Company for the 15 month period from 01 January 2018 to 31 March 2019. The accounting period was amended from 31 December 2018 to reflect the Company's Strategic Review outcome to focus on the UK business and to align with the UK's tax period.

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 period ended 31 March 2019 was a holding company, holding subsidiaries trading under the "BigDish" brand in Hong Kong, Indonesia, Philippines and the United Kingdom. The Company's focus will be on the UK business in the coming financial reporting period in line with Company's Strategic review.

Results and Dividends

The results of the Group for the period ended 31 March 2019 are set out from page 19 onwards and show a loss before taxation of GBP 3,634,940 (31 December 2017 showed a loss of GBP 864,404).

	31 Mar 2019 (GBP)	31 Dec 2017 (unaudited) (GBP)
Loss as reported	(3,634,940)	(864,404)
Add back non-recurrent/non-cash costs:		
IPO costs – August 2018 admission	423,076	-
Goodwill write off*	990,937	-
IP write off*	332,236	-
Share based payment charge***	795,712	-
Recurrent operational loss	**(1,092,979)**	**(864,404)**

* The goodwill arising on acquisition has been written off as the Group is now utilising the BigDish App and the Directors believe that until the business develops further it is not appropriate to capitalise the costs incurred.

** Written off as the Company's in January 2019 (as announced in November 2018) concluded that the Company would solely focus its business growth in the UK.

*** Charge incurred as required by IFRS even though the share options have not been exercised – however, the associated cash receipt of GBP 1,810,172 for these shares options has not been included in the financial statements as required by IFRS.

The Directors do not recommend the payment of a dividend for the period ended 31 March 2019 (2017 Nil).

The Directors understand the rationale that has led Mazars LLP to provide a qualified audit opinion in terms of the Company's cash balances, but are disappointed that this has been required as the BigDish team invested significant efforts to secure the bank confirmations for banks in Indonesia that were closed by the Company and which we, thereby, had no on-going relationship. Further, we note that the auditors received bank confirmations for two Philippine accounts noted in the audit opinion, but these were secured by our Finance team and passed onto the auditors as the banks are non-international and have no commitment under local regulations to provide bank confirmations. In addition, banks in Indonesia have no commitment under local regulations to provide bank confirmations. The directors consider these balances to be negligible. We note that confirmations were provided by banks in the United Kingdom and Jersey.

Future Developments

The Company's future developments are outlined in the Strategic Report section on page 12.

REPORT OF THE DIRECTORS (continued)

Principal Risks and Uncertainties

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

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

The Company has not reached breakeven due to the early stage of the Company's business development. This has been mitigated by the Company raising funds in June 2019, which will mean that it has sufficient funds to meet its immediate strategic objectives and will not be required to raise additional finance for the upcoming financial reporting period.

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

The success of the Company is dependent on the technical capabilities of its restaurant booking 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 entice customers to use BigDish. The costs associated with remaining competitive may be disproportionate to the revenues generated by the Company resulting in an adverse impact on the Company's financial position.

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 significant negative impact on the rate of growth of the business.

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.

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.

The Company has not made contingencies 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 on page 12.

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.

REPORT OF THE DIRECTORS (continued)

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 financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those financial statements. The Audit Committee is chaired by Jonathan Morley-Kirk and its other member is Simon Perrée.

Events after the Reporting Period

The Company announced on 6 June 2019 a Placing that raised gross proceeds of GBP 2,100,000 from a family office in California, USA. As a result, 29,166,167 shares were issued at 7.2p per share.

In July 2019, the Company announced the issue of 11,044,697 shares, of which 10,107,044 were shares issued to Directors and Senior Management as part of the Company's Salary Sacrifice Scheme for fees and expenses for the period from Admission to 30 June 2019. This represents a reduction in creditors due of GBP 373,395. The Directors note that this, combined with the placing referenced above, will meet the Company's operational funding for the upcoming financial reporting period. The Company also announced the issuance of 12,000,0000 shares to be allocated to Brand Ambassadors at a future date.

In the period since 31 March 2019, the Company sold 4,555,867 treasury shares.

In June 2019, a warrant holder exercised of warrants over 500,000 shares in the capital of the Company at an exercise price of 4.5p. The proceeds for the Company in relation to the warrant exercise is £22,500. Following the admission of the shares, the total issued share capital of the Company was 315,514,186 shares.

In July 2019, the Company announced that Jonathan Morley-Kirk moved from Non-Executive Director to Non-Executive Chairman and Aidan Bishop, BigDish Founder, moved from Executive Chairman to Executive Director.

Research and Development

The Group invested in internally generated research and development activities in the period to develop the BigDish App. In previous periods this was capitalised as Intellectual Property until the App was developed. The goodwill arising on acquisition has been written off as the Group is now utilising the BigDish App and the Directors believe that until the business model is proven it is not appropriate to capitalise the costs incurred.

Company Directors

	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	-	-
Joost Boer	Executive Director	30 July 2018*	-	-

* Joost Boer resigned as Director on 1 March 2019 and became Chief Product Officer

Directors Remuneration

The remuneration of the Executive Directors is fixed by the Remuneration Committee, which comprises 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.

REPORT OF THE DIRECTORS (continued)

The remuneration paid to, or receivable by, Directors in respect of 2019 and 2017 in relation to the period of their appointment as Director is GBP 266,087 (2017 – GBP 89,958). This has not been paid to date and in June 2019 the Directors agreed that this would be converted to equity through the Company's Salary Sacrifice scheme (as defined in note 8).

	31 Mar 2019 (GBP)	31 Dec 2017 (unaudited) (GBP)
Executive Directors		
Aidan Bishop	129,029	89,958
Joost Boer	110,392	-
Non-executive Directors		
Jonathan Morley-Kirk	13,333	-
Simon Perrée	13,333	-
Total Remuneration	**266,087**	**89,958**

Share Capital

At 31 March the issued share capital of the Company stood at 285,847,519 – with 285,847,517 new shares having been issued during the period. The issuances are detailed in note 19 to the audited financial statements.

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.

Statement of Directors Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations. The Directors have prepared the financial statements 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 financial statements.

International Accounting Standard 1 requires that financial statements 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 financial statements'. 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 financial statements; and

REPORT OF THE DIRECTORS (continued)

Statement of Directors Responsibilities (continued)

- prepare the financial statements 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 financial statements 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 financial statements.

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 financial statements after they are initially presented on the web-site.

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

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge:

- The Company's financial statements 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 31 July 2019 and is signed on its behalf.

By Order of the Board

Jonathan Morley-Kirk
Chairman
31 July 2019

STRATEGIC REPORT

BigDish operates a scalable business model creating value for our customers, restaurants, people and shareholders.

Our business model

BigDish is a yield management platform for restaurants. Yield management is a dynamic pricing strategy based on understanding and influencing consumer behaviour in order to maximise revenue a fixed, time-limited resource (restaurant tables).

BigDish for consumers:

BigDish is a fast and easy way to discover restaurant deals today or tomorrow. With just three clicks consumers can get an instantly confirmed booking at a BigDish partner restaurant. Each seat has either a 25% off, 50% off or 2-4-1 offer on the food only. The discounts vary based on upon the time and day.

BigDish for restaurants:

BigDish empowers restaurants to bring new diners by offering dynamic discounts during periods where there are empty tables. Empty tables makes no money and the goal of BigDish is to fill empty tables. Restaurants are able to select the discounts and the times for deals for today and tomorrow and can adjust these in real time to react to what is happening in the restaurant. BigDish generates revenue by charging restaurants a fixed fee per diner seated (cover charge). Cover charges are currently based upon the discount as follows:

1) 25% off: GBP 1.00 per cover
2) 50% off: GBP 0.50 per cover
3) 2-4-1: GBP 0.50 per cover

Our platforms

BigDish operates the following platforms:

1) iOS and Google Apps
2) Web platform
3) Restaurant Manager Apps and web platform
4) Administrative system
5) Business Intelligence Platform

Strategy

The Company conducted a review of its business and determined that by fully focusing on the United Kingdom market would generate most value for the Company.

The key strategy is the national rollout of BigDish across the United Kingdom. This key event was announced after the Reporting Period.

Prior to this the Company refocused fully towards the United Kingdom, migrated and rebranded Pouncer Media as BigDish, launched in two territories as a foundation for building a launchpad for growth.

Business and platform migration is a significant task and timetables are often difficult to predict. BigDish finally launched in Bournemouth on 31 January 2019.

The United Kingdom is divided into 10 territories as follows:

T1: South West & Wales (previously split into two territories South West and South)
T2: South East
T3: London
T4: West Midlands
T5: East Midlands
T6: Eastern
T7: North West
T8: Yorkshire
T9: North East
T10: Scotland & Northern Ireland

The Company currently has two Territory Managers in T1.

STRATEGIC REPORT (continued)

Key Performance Indicators

To date the Company has focused on building a launchpad for growth. This has focused primarily on technology development and the user experience in existing territories in order to ensure the development of systems and processes that enable the business to scale.

Moving forward over the following 12 months, the following Key Performance Indicators will start to become relevant as the geographical footprint of the Company grows across the United Kingdom. Key Performance Indicators only provide value when there is sufficient data over a meaningful period of time and may change from time to time.

Restaurant Targets

In each new Territory the target is to have at least 200 partner restaurants that are Independent Restaurants. Once this is achieved the Company expects to add restaurant groups, hotel restaurant groups and pub restaurant groups. Once all Territory Managers are in place, Restaurant Numbers will be tracked and announced periodically.

Average Revenue Per User (ARPU) – Restaurants

ARPU is the average monthly revenue generated for BigDish per restaurant. Once a Territory has reached 200 restaurants, the ARPU will be tracked. ARPU will be announced periodically.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost is the cost of acquiring a user. It is derived by calculating the marketing costs divided by the number of new users acquired in the period. In order to be a meaningful data point, CAC will be tracked once a Territory has reached 200 restaurants. This will be announced periodically once the data set is large enough.

Customer Lifetime Value (CLV)

CLV is a prediction of the revenue attributed to the entire future relationship with a customer. In order for CLV to be meaningful it requires a large enough data set over a length of time.

Average Bookings Per User

This is derived by calculating the total number of bookings made divided by the total number of users over a 12 month period. This can be tracked by territory and nationally. The Company expects to announce this data point in the 2020 Annual Report. Various data subsets can also be generated including the average number of persons per booking, most popular days, times, cuisine types. This enables a greater understanding the user demographic.

New Revenue Streams

The Company targets to introduce new revenue streams over the course of the next 12 months.

Technology Development

The Company targets to continuously improve the BigDish platforms in terms of new functionality, optimisation and user experience. In order to do achieve this the Company will need to increase the size of the technology team up to 15 persons. The Company considers continual technology development to be at the core of its business strategy.

Sanj Naha

Sanj Naha
Chief Executive Officer
31 July 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIGDISH PLC

Qualified Opinion

We have audited the financial statements of BigDish Plc (the 'group') for the period ended 31 March 2019 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cashflows 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2019 and of the group's loss for the period 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 the Companies (Jersey) Law 1991.

Basis for Qualified Opinion

The Group's cash balance of consists of a number of bank accounts in several countries. We were unable to obtain bank confirmation for one account in Philippines with a £nil balance. We could not obtain direct confirmation for three bank accounts in the Philippines, with a combined balance at 31 March 2019 of £6,223, obtaining the confirmation of the period end balance via the client. For two bank accounts held in Indonesia which management informed us were closed in the year, no external confirmation of the closure could be provided.

We were also unable to obtain bank statements for one account in the Philippines with a balance at 31 March 2019 of £nil which we are informed has been unused since 2016. For one bank account in Hong Kong with a balance at 31 March 2019 of £618, we were unable to obtain bank statements for the complete 15 month period and for the period since the year end. For one account in the UK with a balance of £224 we were unable to obtain bank statements to confirm the account may have been unused since 2012. For the two bank accounts in Indonesia which we understand were closed in the period, we were unable to obtain bank statements from the full period from 1 January 2018 until the date they were closed.

As such we were unable to perform all our planned audit procedures and alternative audit procedures did not fully address all the audit needs. We were therefore unable to confirm all the bank balances or, obtain external confirmation there are no other accounts, facilities or items requiring disclosure.

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 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 qualified opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 8.

The terms on which the United Kingdom may withdraw from the European Union, currently due to occur on 31 October 2019, are not clear, and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

Other Matters

Without qualifying our opinion we draw attention to the accounting policies on page 26 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risk identified by our audit.

Key Audit Matter	**How the matter was addressed in our audit**
Going Concern For the period ended 31 March 2019 the group have made a consolidated loss of £ 3,634,940. At 31 March 2019, the consolidated cash held was £43,504 and the group had consolidated current liabilities of £774,205 BigDish Plc has minimal revenue and was incurring losses historically, there is a risk that the company may not be a going concern, or there may be uncertainty on its ability to be a going concern.	We obtained and reviewed future forecasts for at least twelve months from the date of approval of the financial statements and reviewed the underlying assumptions for reasonableness and reliability We enquired of management in relation to knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as going concern. We considered all of the facts and the information that had become available since the date on which management made its assessment. We have obtained confirmation and proof of post year end funding which saw the group receive net cash of £1,952,988 on 18 June 2019 from a placement. In addition in July 2019, the group announced the issue of 11,044,697 shares, of which 10,107,044 were shares issued to Directors and Senior Management as part of the group's Salary Sacrifice Scheme for fees and expenses for the period from Admission to 30 June 2019. This represents a reduction in creditors due of £ 373,395 at that date. We also reviewed the disclosure in the financial statements. Based on our work, we found the going concern basis to be appropriate.
Valuation and accounting for options and warrants The Group's accounting policy in respect of share based payment are set out in the accounting policy notes on page 28. The Group operates share-based payments arrangements to remunerate directors and employees in the form of share options. Additionally, warrants were granted as a	Our audit procedures over options included but were not restricted to: • We obtained management's valuation of options and warrants based on an appropriate Model and reviewed for completeness and accuracy of information used; • We reviewed the mechanics of the options and warrants calculations, and validated the inputs to the model;

Key Audit Matter (continued)	How the matter was addressed in our audit (continued)
part of (1) the acquisition of the Pouncer Media Limited to the shareholders (2) to a Director of Pouncer Media Limited who will continue to be involved with the project as consideration. Due to the complexity in calculation and judgement involved in underlying assumptions for the valuation of share options and warrants, there is a risk that these instruments are not accounted for correctly.	• We obtained and reviewed the option and warrant agreements for all current year issuances and determined whether or not they were to be accounted for under IFRS 2 Share-based Payment; • We reviewed Regulatory News Review (RNS) announcements per the London Stock Exchange website for purposes of concluding on the completeness and accuracy of current year equity instrument issuances and/or other equity related transactions; and • We reviewed the disclosure in the financial statements to ensure disclosure is sufficient and appropriate. We concluded that the options and warrants were all appropriately accounted for under relevant accounting standards, after all proposed adjustments were made. Management's assumptions were deemed to be reasonable.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£101,000
Performance materiality	£40,000
Reporting threshold	We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £3,000, which was set at 3% of overall materiality. We evaluated any uncorrected misstatements against both quantitative measures of materiality discussed above and in light of other relevant qualitative considerations when forming our opinion.
How we determined it	This was determined by using 5% of losses before tax. Performance materiality was set at £40,000 which represents 40% of the above overall materiality level. The level of performance materiality applied was set having considered a number of factors including the expected total value of known and likely misstatements, the level of transactions in the year and management's attitude toward proposed adjustments. Whilst materiality for the financial statements as a whole was £101,000 and performance materiality was £40,000, All components have been audited by the group engagement team. Materiality is allocated to components based on size and risk, with the range of performance materiality applied £7,600 to £25.600.
Rationale for benchmark applied	The group is in the early stages and is heavily investing in establishing its operations. As most of the cash invested in the group has been expensed it has been deemed that loss before tax is a key benchmark.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We gained an understanding of the legal and regulatory framework applicable to the group, the structure of the group and the industry in which it operates. We considered the risk of acts by the group which were contrary to the applicable laws and regulations including fraud. We designed our audit procedures to respond to those identified risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies (Jersey) Law 1991.

We tailored the scope of our group audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the group's, accounting processes and controls and its environment and considered qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our tests included, but were not limited to, obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by irregularities including fraud or error, review of minutes of directors' meetings in the year and enquiries of management. As a result of our procedures, we did not identify any Key Audit Matters relating to irregularities, including fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are discussed under "Key audit matters" within this report.

Our group audit scope included an audit of the consolidated financial statements of BigDish Plc. Based on our risk assessment, all entities within the group were subject to full scope audit and was performed by the group audit team.

We also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

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

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

Arising solely of the limitation on the scope of our work relating to cash and bank, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters, except for those matters described in the basis for qualified opinion paragraph, 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 by the group, or returns adequate for our audit have not been received from branches not visited by us; or
- the group 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 set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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

Following the recommendation of the audit committee, we were appointed by BigDish Plc Audit Committee on 26 April 2019 to audit the financial statements for the period ending 31 March 2019 and subsequent financial periods.

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.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Samantha Russell Senior Statutory Auditor
For and on behalf of Mazars LLP
Chartered Accountants and Recognised Auditors
St Katharine's Way
London
E1W 1DD
31 July 2019

CONSOLIDATED INCOME STATEMENT
For the 15 month period ended 31 March 2019 and year ended 31 December 2017

	Note	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Income		31,955	9,341
Cost of sales		(445)	(4,760)
Gross profit		31,510	4,581
Administrative expenses		(1,068,003)	(785,028)
IPO costs		(423,076)	-
Impairment loss	7	(1,323,173)	-
Share based payment charge	23	(795,712)	-
Operating loss		(3,578,454)	(780,447)
Loan note interest		(56,486)	(83,957)
Loss before taxation		(3,634,940)	(864,404)
Income tax expense	10	-	-
Loss for the period	6	**(3,634,940)**	**(864,404)**
Earnings per share:			
Basic and diluted loss per share	19	(0.0285)	(432,202)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 15 month period ended 31 March 2019 and year ended 31 December 2017

	Note	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Loss for the period		(3,634,940)	(864,404)
Exchange difference on translating foreign operations*		(33,335)	-
Total comprehensive loss for the period		**(3,668,275)**	**(864,404)**

*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 financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the 15 month period ended 31 March 2019 and year ended 31 December 2017

	Note	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Non-current assets			
Goodwill	12	-	266,508
Intellectual property	13	-	244,279
		-	510,787
Current assets			
Trade and other receivables	14	28,568	45,469
Cash and cash equivalents	15	43,504	16,077
		72,072	61,546
Current liabilities			
Trade and other payables	16	(769,461)	(180,734)
Borrowings	16	(4,744)	-
Convertible loan notes	16	-	(1,622,469)
		(774,205)	(1,803,203)
Non-current liabilities			
Trade and other payables	16	(31,562)	-
Borrowings	16	(12,500)	-
		(44,062)	-
Net liabilities		**(746,195)**	**(1,230,870)**
Equity			
Issued share capital	19	3,239,914	2
Retained earnings		(4,865,812)	(1,230,872)
Other Reserves		879,703	-
Total equity		**(746,195)**	**(1,230,870)**

These financial statements were approved and signed by the Chairman.

Jonathan Morley-Kirk
Chairman
31 July 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 15 month period ended 31 March 2019 and year ended 31 December 2017

	Share Capital GBP	Retained Earnings GBP	Other reserves GBP	Total Equity GBP
At 31 December 2016 (unaudited)	**2**	**(366,468)**	**-**	**(366,466)**
Loss for the year	-	(864,404)	-	(864,404)
Translation reserves	-	-	-	-
Total transactions with owners	-	(864,404)	-	(864,404)
At 31 December 2017 (unaudited)	**2**	**(1,230,872)**	**-**	**(1,230,870)**
Loss for the period	-	(3,634,940)	-	(3,634,940)
Translation reserves	-	-	33,335	33,335
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 – 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)**

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

CONSOLIDATED CASH FLOW STATEMENT
For the 15 month period ended 31 March 2019 and year ended 31 December 2017

	Note	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Cash flows from operating activities			
Cash received from customers		28,204	1,896
Cash paid to suppliers & employees		(872,449)	(605,814)
Net cash from operating activities		**(844,245)**	**(603,918)**
Cash flows from investing activities			
Intellectual property		(33,430)	(121,868)
Net cash used in investing activities		**(33,430)**	**(121,868)**
Cash flows from financing activities			
Loan repayments		(3,160)	-
Net proceeds from issue of convertible loan notes		131,579	730,413
Net proceeds from share capital issue		776,683	-
Net cash used in financing activities		**905,102**	**730,413**
Net increase in cash		**27,427**	**4,627**
Cash and cash equivalents at start of period		16,077	11,450
Cash and cash equivalents at end of the period	15	43,504	16,077

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2019

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).

The Company's registered office is First Floor La Chasse Chambers 10, La Chasse JE2 4UE, St. Helier, Jersey, JE2 4UE.

The Company's principal activity during the period ended 31 March 2019 was a holding company, holding subsidiaries trading under the "BigDish" brand in Hong Kong, Indonesia, Philippines and the United Kingdom.

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

The Group's financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('**IFRIC**') interpretations as adopted by the European Union at 31 March 2019.

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

The financial statements 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 financial statements involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 3.

The comparative information in the accounts for the year ended 31 December 2017 was unaudited as the company was entitled to exemption from audit by Jersey Law. These accounts were verified by the Reporting Accountants as part of the July 2018 Admission process.

2.1 In issue and effective for periods commencing on 01 January 2018

New standards and interpretations currently in issue and effective, based on EU mandatory effective dates, for accounting periods commencing on 01 January 2018 are:

IFRS9: Financial Instruments (effective 1 January 2018)
IFRS15: Revenue from Contracts with Customers (effective 1 January 2018)

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

Amendments to IFRS 9 introduce a single, forward-looking 'expected loss' impairment model for financial assets which will require recognition of expected credit losses, and a fair value through other comprehensive income category for financial assets that are debt instruments.

The amendments to IFRS 9 are effective for annual periods beginning on or after 1 January 2018 and are available for earlier adoption. The Group's evaluation of the effect of the adoption of IFRS 9 has been undertaken and there is no material effect on the Group's financial statements (refer note 22).

IFRS 15 provides a single model to determine how and when an entity should recognise revenue, as well as requiring entities to provide more informative, relevant disclosures in respect to its revenue recognition criteria. IFRS 15 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The Group has reviewed the impact of IFRS15 and determined there is no material adjustments required to revenue balances within the financial statements or to opening retained earnings.

2.2 In issue but not effective for periods commencing on 01 January 2018

New standards and interpretations currently in issue but not effective, based on EU mandatory effective dates, for accounting periods commencing on 01 January 2018 are:

IFRS16: Leases (effective 1 January 2019)

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. The Group is in the process of evaluating the impact that IFRS 16, however given the Group currently has only one lease agreements in place, the impact of IFRS 16 is expected not to be significant.

2.3 Going Concern

The Group has the following loans, which total GBP 17,244 at 31 March 2019:

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Convertible Loan notes	-	1,303,958
Amounts due to investors – BigDish Inc	-	318,511
Commercial loan from Lloyds Bank, UK	17,244	-

The Group made a consolidated loss in the period ended of GBP 3,634,940 (inclusive on non-recurrent/non-cash charges of GBP 2,541,961). At 31 March 2019, the consolidated cash held was GBP 43,504 and the group had consolidated current liabilities of GBP774, 205 (which have been largely cleared since the period end – refer note 17.2).

The Group has prepared cash flow forecasts which indicate that it has raised sufficient funds through an Institutional Placing in June 2019 to support its activities in the period to 31 July 2020.

The Financial Statements have been prepared on a Going Concern basis.

Convertible loan notes and amounts due to investors were all fully converted at Admission to the London Stock Exchange in August 2018. The amounts shown are transferred from Liabilities (note 16) reflected in Share Capital (note 19) in the period to 31 March 2019. The terms and conditions of the issuances are as noted in the July 2018 Prospectus.

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

Certain amounts included in the financial statements 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 financial statements. Information about judgements and estimation is contained in the accounting policies and/or other notes to the financial statements. The key areas are summarised below.

3.1 Functional and presentational currencies

Identification of functional currencies requires a judgement as to the currency of the primary economic environment in which the companies of the Group operate. This is based on analysis of the economic environments and cash flows of the Group.

These financial statements have been amended from a US Dollar to a Great Britain Pound (GBP) presentation to reflect the Group's Strategic review outcome to focus on the UK business. The functional currency of the Group is GBP.

3.2 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 is 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, and the timing of intercompany recharges.

3.3 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 considers that the carrying value of these are, in certain instances, higher than their recoverable value and hence an impairment loss was recognised in the 2019 financial period.

4. ACCOUNTING POLICIES

The principal accounting policies are as determined below.

4.1 Business combinations

Pursuant to the acquisition method, the identifiable assets and liabilities of the acquired business that meet IFRS recognition criteria are recognised at their fair value at the acquisition date, except for assets classified as held for sale, which are measured at fair value less costs to sell. Only identifiable liabilities meeting the recognition criteria of a liability or contingent liability in the acquired company are recognised at the acquisition date for the purpose of allocating the cost of the business combination.

The difference between the purchase cost and the Group's interest in net assets acquired, at fair value, is recognised as goodwill. Any negative goodwill is released to the Statement of Comprehensive Income. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Adjustments to the fair value of assets and liabilities acquired as part of a business combination initially recognised based on provisional values (due to ongoing external valuation procedures or outstanding analyses), are recognised as retrospective adjustments to goodwill if they arise in the 12 months following the acquisition date. After this period, any adjustments are recognised directly in profit or loss unless they represent corrections of an error.

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 has been amended from the USD to GBP in the reporting period as GBP 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 financial statements 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 Intellectual Property

Costs directly associated with the development of the intellectual property of the BigDish application were capitalised as they are incurred in the period to 31 December 2017 with the asset being in the development stage and amortisation to be undertaken on completion of its 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.

4.9 Consolidation and Goodwill

The Group financial statements consolidate the results of the Company and its subsidiary undertakings using the acquisition accounting method. On acquisition of a subsidiary, all of the subsidiary's identifiable assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition on that date. The results of subsidiary undertakings acquired are included from the date of acquisition. In the event of the sale of a subsidiary, the subsidiary results are consolidated up to the date of completion of the sale.

4.10 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).

4.11 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.

4.12 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.

4.13 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.

4.14 Fair value measurement hierarchy

The Group classifies its financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement.
The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within the financial liability is determined on the basis of the lowest level input that is significant to the fair value measurement.

5. SEGMENTAL REPORTING

5.1 Income Statement for the period ended 31 Mar 2019	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Revenue	-	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)	**(1,028,003)**
Loan note Interest	(56,486)	-	-	-	-	**(56,486)**
IPO costs	(423,076)	-	-	-	-	**(423,076)**
Impairment loss	(1,045,014)	-	-	(278,159)	-	**(1,323,173)**
Share based payment charge	(795,712)	-	-	-	-	**(795,712)**
Loss for the Period	**(2,477,385)**	**(94,541)**	**(44,607)**	**(772,154)**	**(246,253)**	**(3,634,940)**

5.2 Statement of Financial Position for the period ended 31 Mar 2019	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	(700,962)	(2,198)	-	(46,495)	(24,550)	**(734,205)**
Non-current liabilities	-	-	(28,240)	(3,322)	(12,500)	**(44,062)**
Net assets	**(669,968)**	**(1,580)**	**(28,240)**	**(31,742)**	**(14,665)**	**(746,195)**

5.3 Income Statement for the year ended 31 Dec 2017 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	**Total GBP**
Revenue	-	4,062	859	4,420	**9,341**
Cost of sales	-	(340)	-	(4,420)	**(4,760)**
Gross Profit	**-**	**3,722**	**859**	**-**	**4,581**
Administration expenses	(377,898)	(204,915)	(149,255)	(52,960)	**(785,028)**
Loan note Interest	(83,957)	-	-	-	**(83,957)**
Loss for the Year	**(461,855)**	**(201,193)**	**(148,396)**	**(52,960)**	**(864,404)**

5.4 Statement of Financial Position for the year ended 31 Dec 2017 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	**Total GBP**
Non-current assets	-	-	-	510,787	**510,787**
Trade and other receivables	15,318	21,244	1,664	7,243	**45,469**
Cash and cash equivalents	12,739	471	318	2,549	**16,077**
Total assets	**28,057**	**21,715**	**1,982**	**520,579**	**572,333**
Current liabilities	(93,987)	(33,269)	(16,852)	(36,626)	**(180,734)**
Current liabilities – loans notes	(1,303,958)	-	-	(318,511)	**(1,622,469)**
Net assets	**(1,369,888)**	**(11,554)**	**(14,870)**	**165,442**	**(1,230,870)**

6. LOSS FOR THE PERIOD BEFORE TAX

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Loss for the period has been arrived at after charging:		
Lease rentals	48,444	41,304
Loan note interest	56,485	83,957
Auditors remuneration – Group	40,000	-
Auditors remuneration – Subsidiaries	13,462	8,100

* The group audit fees for the period ended 31 March 19 were paid to Mazars LLP. All other audit fees were paid to other firms.

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 in the 2019 financial year

	Note	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	161,766
Goodwill – BigDish UK Ltd (UK)	12.1	562,663
Total impairment in the period		**1,323,173**

Intellectual property includes GBP 33,880 of expenditure incurred in the period. Looloo was acquired by the Group during the period. The impairment of these assets resulted from the completion of the Company’s Strategic Review in January 2019 (as announced in November 2018).

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 161,766 impairment of the Looloo acquisition.

In addition, the Intellectual Property has been fully 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.

The Group has determined 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.

8. REMUNERATION OF MANAGEMENT PERSONNEL AND EMPLOYEES

In accordance with IAS 24 – Related party transactions, key management personnel, including all Executive and Non-executive Directors, 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 2019 GBP	31 Dec 2017 (unaudited) GBP
Wages and salaries and fees	677,167	583,685
Less: incurred on the internal development of IP for BigDish Inc	-	(62,462)
Total remuneration of key management personnel	**677,167**	**521,223**
Including Directors emoluments during the period	266,087	89,958

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 (refer note 20).

9. AVERAGE NUMBER OF EMPLOYEES

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

	31 Mar 2019	31 Dec 2017 (unaudited)
Directors	4	2
Management, Sales and Administration	10	6
ICT	8	10
Average during the period	**22**	**18**

10. 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.

11. 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%

11. SUBSIDIARIES (continued)

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 for GBP 591,900 (refer note 12) 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.

12. GOODWILL

12.1 Goodwill

	Note	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Opening balance		266,508	5,531
Acquired during the period	12.2	724,429	260,977
Less: impairment in period	7	(990,937)	-
Closing balance		**-**	**266,508**

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

12.2 Goodwill acquired during the period

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Consideration paid – purchase of new shares	591,900	156,921
Less: fair value of net assets		
Non-current assets	(55,425)	(189,749)
Current assets	(31,266)	(10,177)
Current/non-current liabilities	57,454	299,661
Translation reserve	-	4,321
Acquisition of Looloo	161,766	-
Goodwill on acquisition	**724,429**	**260,977**

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 has been fully amortised in the period as the BigDish App is being used by the Group and the Directors believe that until the business model is proven it is not appropriate to capitalise the costs incurred.

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Balance at beginning of period	244,279	122,411
Additions from internal development	33,880	121,868
Additions from acquisition	54,077	-
Impairment of IP	(332,236)	-
Balance at end of period	**-**	**244,279**

14. TRADE AND OTHER RECEIVABLES

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Trade Receivables	25,952	43,012
Prepayments	2,616	2,457
Balance at end of period	**28,568**	**45,469**

15. CASH AND CASH EQUIVALENTS

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Balance at end of period	**43,504**	**16,077**

16. TRADE AND OTHER PAYABLES

16.1 Current Liabilities

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Trade payables *	399,578	-
Accruals	40,000	-
Due to Directors*	329,883	180,734
Borrowings	4,744	-
Convertible loan notes	-	1,622,469
Balance at end of period	**774,205**	**1,803,203**

* Includes IPO costs of GBP 274,900 at 31 March 2019, which have been settled in full in the period to 31 July 2019 and 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).

The convertible loan notes were converted to equity in the Company during 2018 as part of the Company's admission to the London Stock Exchange (refer note 19).

The Group has a GBP 17,244 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 2019 GBP	31 Dec 2017 (unaudited) GBP
Trade payables	31,562	-
Borrowings	12,500	-
Balance at end of period	**44,062**	**-**

17. FINANCIAL INSTRUMENTS

17.1 Financial Assets

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Trade and other receivables*	25,952	43,012
Cash and cash equivalents	43,504	16,077
Balance at end of period	**69,456**	**59,089**

17.2 Financial Liabilities at amortised cost

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Current liabilities – trade payables * **	733,106	180,734
Current liabilities – convertible loan notes	-	1,622,469
Non-current liabilities	44,062	-
Balance at end of period	**777,168**	**1,803,203**

* 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 and 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).

17.3 Fair Values

The fair values of the Group's cash, trade and other receivables and trade and other payables are considered equal to their book value.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost. The fair values of the Group's other financial liabilities are considered equal to the book values as the effect of discounting on these financial instruments is not considered to be material.

17.4 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.

The table below summarises the maturity profile of the Group's financial liabilities, at 31 March 2019, based on contractual undiscounted amounts:

	Less than 3 months GBP	3 months to 12 months GBP	More than 12 months GBP	Total liabilities GBP
Trade and other payables*	693,307	35,055	31,562	759,924
Borrowings	1,186	3,558	12,500	17,244
Balance at end of period	**694,493**	**38,613**	**44,062**	**777,168**

* Excludes prepayments and accruals

17.5 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 period-end for either the period ended 31 March 2019 or the year ended 31 December 2017.

17.6 Foreign Currency Risk

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

Cash and cash equivalents	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
GB Pounds	36,663	12,739
Philippine Pesos	6,223	2,549
Other	618	789
Balance at end of period	**43,504**	**16,077**

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 2019 or 31 December 2017.

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

Financial Assets*	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
GB Pounds	51,941	28,057
Philippine Pesos	16,897	9,792
Other	618	21,240
Balance at end of period	**69,456**	**59,089**

Financial Liabilities – Current*	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
GB Pounds	684,413	1,577,268
Philippine Pesos	46,495	175,806
Other	2,198	50,129
Balance at end of period	**733,106**	**1,803,203**

Financial Liabilities – Non-Current*	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
GB Pounds	12,500	-
Philippine Pesos	3,322	-
Other	28,240	-
Balance at end of period	**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 and US Dollar, but these are not significant as most of the transactions are in GB Pound. However, the Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The effect of a 10% strengthening of GBP against the Philippine Peso at the reporting date, all other variables held constant, would have resulted in decreasing post tax losses by GBP 2,700 (2017: GBP 14,365). Conversely the effect of a 10% weakening of GBP against the Philippine Peso at the reporting date, all other variables held constant, would have resulted in increasing post tax losses by 2,700 (2017: GBP 14,365).

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 2019 GBP	31 Dec 2017 (unaudited) GBP
Trade and other receivables*	25,952	43,012
Cash and cash equivalents	43,504	16,077

* Excludes prepayments

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are substantial banks with high credit ratings. The group has assessed the expected credit losses as £nil for the period ending 31 March 2019.

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.

19. SHARE CAPITAL

19.1 Share Capital

	31 Mar 2019		31 Dec 2017 (unaudited)	
	Number	GBP	Number	GBP
Opening balance	2	2	2	2
Ordinary shares – pre-admission	159,547,651	-	-	-
Ordinary shares – new shares issued during the period	49,391,796	1,037,076	-	-
Ordinary shares – conversions	76,908,070	2,463,229	-	-
Less: cost of issuance	-	(260,393)	-	-
Closing balance	**285,847,519**	**3,239,914**	**2**	**2**

The shares have no par value. At 31 March 2019 included in the total share issuance of 285,847,519 shares the group holds 13,554,867 treasury shares at GBP Nil par value.

19.2 Earnings Per Share

	31 Mar 2019	31 Dec 17 (unaudited)
	GBP	GBP
Basic and diluted loss per share	(0.0285)	(432,202)
Profit/(loss) used to calculate basic and diluted profit/(loss) per share	(3,634,940)	(864,404)
Weighted average number of shares used in calculating basic and diluted and loss per share	127,636,675	2

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 2017 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 23 could potentially dilute EPS in the future.

19.3 Substantial Shareholders

At 31 March 2019 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*	100,388,588	36.9%
LAC Ventures Limited	39,000,000	14.3%
Hargreaves Lansdowne (Nominees) Limited	22,153,938	8.1%
Interactive Investor Services Nominees Limited	14,132,762	5.2%

* Includes 45,000,000 shares held by Monza Capital Ventures Limited which is associated with Aidan Bishop

20. EVENTS AFTER THE REPORTING PERIOD

The Company announced on 6 June 2019 that it had raised gross proceeds of GBP 2,100,000 from a family office in California, USA. As a result 29,166,167 shares were issued at 7.2p per share.

In July 2019, the Company announced the issue of 11,044,697 shares, of which 10,107,044 were shares issued to Directors and Senior Management as part of the Company's Salary Sacrifice Scheme for fees and expenses for the period from Admission to 30 June 2019. This represents a reduction in creditors due of GBP 373,395 (of which GBP 299,152 related to the period to 31 March 2019). The Directors note that this, combined with the placing referenced above, will meet the Group's operational funding for the upcoming financial reporting period.

In the period since 31 March 2019, the Company sold 4,555,867 treasury shares.

In June 2019, a warrant holder exercised of warrants over 500,000 shares in the capital of the Company at an exercise price of 4.5p. The proceeds for the Company in relation to the warrant exercise is £22,500. Following the admission of the shares, the total issued share capital of the Company was 315,514,186 shares.

In July 2019, the Company announced that Jonathan Morley-Kirk moved from Non-Executive Director to Non-Executive Chairman and Aidan Bishop, BigDish Founder, moved from Executive Chairman to Executive Director.

21. RELATED PARTY TRANSACTIONS

The Group owed GBP 196,532 to Aidan Bishop at 31 March 2019 (2017, GBP 163,579, which was converted at the IPO). This debt includes GBP 60,005 of unpaid expenses, accumulated since inception of the Group in 2013, is unsecured and interest free. The Directors agreed that this balance due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme (refer note 20) – this was actioned in June 2019.

The Group owed GBP 106,685 to Joost Boer (2017, GBP 17,155) at 31 March 2019. This debt includes GBP 28,275 of unpaid expenses, accumulated form December 2017, is unsecured and interest free. The Directors agreed that this balance due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme (refer note 20) – this was actioned in June 2019.

The Group owes GBP 13,333 to each of Jonathan Morley-Kirk and Mr Simon Perrée (2017, GBP Nil) at 31 March 2019. 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 (refer note 20) – this was actioned in June 2019.

22. LEASE COMMITMENTS

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

	31 Mar 2019 GBP	31 Dec 2017 (unaudited) GBP
Less than one year	30,952	49,441
Between one year and five years	20,628	2,887
Balance at end of period	**51,580**	**52,328**

23. SHARE OPTIONS AND WARRANTS

23.1 Share Warrants

Warrants are denominated in Sterling and are issued for services provided to the group, as part of the acquisition of a subsidiary. The 11,111,111 shares warrants are denominated in Sterling and are issued for services provided to the group, as part of the acquisition of a subsidiary – this has been written off as part of the goodwill impairment (refer note 7).

There were 34,151,130 warrants issued in connection with the IPO in July 2018 – of :

Number	Exercise price	Expiry date
3,154,586	4.50p	02 August 2021
11,111,111	9.00p	02 August 2020
444,444	4.50p	02 August 2020
597,695	6.75p	01 February 2020
18,843,294	9.00p	02 August 2019

At 31 July 2018, these warrants were fair valued at GBP 89,733, using a Black-Scholes model, based on the following parameters – risk free rate 1.46%, volatility 54%.

Service warrants the charge has been expensed over the vesting period. A Share based payment charge for the period of GBP 39,077 (2017: GBP Nil) has been expensed in the Statement of Comprehensive Income.

23.2 Share Options

On 31st July 2018 and 19th 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 March 2019				
	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
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:

	2019		2017	
	Number of share options	Weighted Average Exercise Price (WAEP) (p)	Number of share options	Weighted Average Exercise Price (WAEP)
Outstanding at beginning of period	-	-	-	-
Granted during the period	48,168,256	3.76	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	- -	-	-
Outstanding at the end of the period	**48,168,256**	**3.76**	**-**	**-**
Exercisable at the end of the period	**-**	-	**-**	-

The Group recognised total expenses of GBP 756,635 (2017: GBP Nil) related to equity-settled share-based payment transactions.