CONCHA PLC

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Company Number: 05382036

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Introduction

Despite the challenges that followed the appointment of administrators to Ve Interactive Limited in April of this year, in the months following this reporting period, Concha has sought to add to its investment portfolio and bolster its cash reserves via the placing of new equity.

Ve Interactive Limited (“Ve”)

On 3 October 2017, we updated the market as to the status of the current challenges to the appointment of the administrators of Ve. At the time of writing this statement, Martin King, a former director of Ve, has been declared bankrupt and David Brown, Ve’s former CEO is pursuing a similar path and has filed for bankruptcy. On 30 November 2017, both Messrs Brown and King were made the subject of a High Court Order, under which each was deemed to owe certain creditors personally including a lending institution the sum of £3.5m. In addition, the ruling sought to freeze the worldwide assets of both former directors in a case where the judge referenced “strong evidence” for “unacceptably low standards of commercial morality.” This latest development in combination with numerous other allegations levied against both Messrs King and Brown in connection with the demise of Ve have been well documented in the British press.

As outlined in our October 2017 release, in the event that Messrs Brown and King’s applications for bankruptcy were successful, any ability for Concha to instigate legal proceedings against these former Ve executives would be met with limited success. Given these rulings and the protections afforded by the bankruptcy process, your Board sees little merit in furthering any claims against Brown and King personally.

As you will also be aware, certain former shareholders of Ve had sought to challenge the process by which the administrators were appointed following its collapse in April of this year. The first of these challenges is due to be heard in January 2018. It is anticipated that if this initial challenge is successful, certain of the former shareholders of Ve may be offered the opportunity to join this shareholder action in an arrangement that would require a commitment to the ongoing legal and professional fees associated with continuing the action in exchange for participation in any settlement arrangements that may result. Your Board will closely monitor developments and advise on any future participation in due course.

UcaDO

In October 2017, Concha was pleased to announce that it had invested £175k by way of a convertible loan note in TheBuyerPool Limited t/a UcaDO, a company that has developed a proprietary platform to facilitate the free listing of both owned and rented, residential and commercial property, by property owners and landlords to prospective buyers and tenants alike. As the market share for these new virtual or hybrid estate agents increases, the Board believes that UcaDO’s “peer to peer”, free to use property listing service will initially offer a compelling supplement to any sales or rental initiative, and in time a genuine “go to” destination for all property transactors.

Since the loan was advanced UcaDO has continued to refine its mobile app in preparation for launch in 2018. The management team has been supplemented by some strong recruitment hires in the key areas of sales, marketing and development and extensive dialogue has been established with many of the UK’s housebuilders whose new inventory would extend both the depth and breadth of properties accessible via UcaDO’s platform. UcaDO has also sought to supplement its non-executive representation, and is now in advanced discussions with a number of seasoned industry professionals whose depth of knowledge will provide invaluable support to the executive management team.

UcaDO is also assessing a number of strategic alliances with certain other virtual or hybrid agencies. In securing a greater presence in this growing sector, the board of UcaDO feel that its “peer to peer” platform would not only extend the reach of a hybrid or virtual agency but also provide it with access to a greater depth of property inventory and an established user base particularly within the rental sector.

Your Board will continue to update you with regards to UcaDO’s progress as it prepares for launch early next year.

Equity Fund Raising

In order to further strengthen its balance sheet, the Company raised £0.42 million in September 2017 by way of a subscription for 120,000,000 new ordinary shares at 0.35p per share.

The Works

After a challenging couple of years, impacted by the various bribery and corruption scandals that reverberated through a number of the major International Sports Federations and resulted in more rigorous and extended tender processes, we are pleased to report that despite these market conditions, Works has cemented its position with many of the leading global sports federations. In the six months to October 2017 revenues at Works reflect a 22% year on year uplift and monthly return on sales are returning near double digit performances.

Whilst Concha was able to support its investee business during this period of instability, the business is now cash generative and its performance is such that it is now able to provide a return to those providers of finance who have supported the business over the last couple of years.

In recent months, Works has successfully tendered for projects including the FIFA Women’s World Cup 2019, FEI World Championships 2018, FIBA Basketball World Cup 2018 and FIFA’s World Cup Russia 2018 competition rollout and further extended the number of sporting federations it has now worked with. In order to scale more rapidly, the management of Works believes that it must now offer itself as a consolidation target where Work’s extensive sports related engagements could complement a combined or group offering. Concha has actively supported this strategic thinking and has initiated a number of discussions with prospective suitors where Works services and client portfolio would clearly extend their existing offerings.

Future

As a consequence of the regulatory interpretation of the recent events at Ve, Concha became an AIM Rule 15 Cash Shell with effect from 3 October 2017. As such Concha has six months from the date it became an AIM Rule 15 Cash Shell to either make an acquisition or acquisitions that either constitute a reverse takeover ("RTO") in accordance with AIM Rule 14 or convert into an AIM Rule 8 Investing Company or face its shares being suspended from trading.

Your Board is obviously keen to react to this change of status and is currently considering the merits of a number of businesses as suitable RTO targets. Whilst your Board is giving appropriate consideration to the opportunities for shareholders afforded by an RTO, it will only do so on the basis that it can agree terms with a target in which it feels will provide its shareholder base with a genuine opportunity for an uplift in shareholder value.

In the event that it is not able to progress these discussions to a positive conclusion, your Board is also considering migrating its listing to an alternative recognized investment exchange in order to further its preferred strategic direction of being able to secure "early stage" equity interests in innovative concepts of a disruptive nature where the opportunities for growth and mass user adoption are significant.

Despite the challenges faced, your Board will continue to seek to ensure that not only are these short term obstacles overcome but that most importantly Concha is re-positioned to restore shareholder value and exploit certain of the various opportunities that it has identified in recent months.

I would finally like to close by thanking our shareholders and advisers for their continued patience during what has been a difficult period and for their ongoing support for both the Board and its intentions for the future.

Chris Akers, Chairman
22 December 2017

CONCHA PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

PRINCIPAL ACTIVITIES

The Company is an investment company whose principal activity is to identify and acquire interests in technology, media and communication companies.

FUTURE DEVELOPMENTS

An indication of likely future developments is found in the Chairman's Statement on page 2.

RISKS AND UNCERTAINTIES

The Company was subjected to a variety of risks and uncertainties during the year. The Board is responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The principal risks during the year and the actions to mitigate them are summarised below:

- The Company's operations can be affected by general economic downturns. Forward looking indicators were regularly reviewed to identify deteriorating market conditions. The cost base is reviewed regularly and there is a management structure in place to enable a rapid response to changing circumstances;
- Following the year end the Company became an AIM Rule 15 Cash Shell. As such, in the event that the Company is unable to make an acquisition or acquisitions that constitute a reverse takeover ("RTO") in accordance with AIM Rule 14 or convert into an AIM Rule 8 Investing Company, it's shares will be suspended from trading;
- The Company is considered an investing company. In order to enable the Company to continue to implement its investment policy and funds its existing ongoing operations as a going concern, the Directors will need to ensure that there is sufficient funding to support these activities.

KEY PERFORMANCE INDICATORS

Measuring performance is integral to the next phase of our strategic growth. The Board has selected KPI's and other investment criteria to both benchmark the Company's progress and help ensure that any additions to the Company's investment portfolio satisfy certain conditions. These qualifying criteria ensure that weighting is given to:

- opportunities that are inherently disruptive to an existing market or sector;
- opportunities which scale readily;
- are potentially global in their appeal; and
- whose activities involve little or limited hardware manufacture.

Despite many of these investment opportunities being pre-revenue in nature the Board seeks to ensure that in addition to the investment criteria outlined above there is an expectation that they will seek admission to the public markets within a 12 month period of the Company making any investment. Upon admission to a recognised investment exchange, the Board review share price movement as part of its performance review.

BUSINESS REVIEW

The loss for the financial year after taxation amounted to £4.92 million (2016: Loss £0.98 million). In view of these losses and the absence of distributable reserves, the Directors are precluded from declaring a dividend for the year (2016: £Nil).

APPROVAL

This report was approved by the Board of Directors and authorised for issue on 22 December 2017, and signed on its behalf by:

C Akers
Director

Concha
The directors submit their report and the financial statements of Concha PLC ("Concha") for the year ended 30 June 2017. Concha PLC is a public company incorporated in England and Wales, and quoted on AIM.

OVERVIEW

This report covers the Company's trading results for the year ended 30 June 2017.

DIRECTORS

The following directors have held office during the year.

Chris Akers - Executive
Russell Backhouse - Executive
Mark Horrocks – Non Executive
Peter Read – Non Executive

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the Company, including family interests, were as follows:

Directors	**At 30 June 2017**		**At 30 June 2016**	
	Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Chris Akers	-	-	-	-
Russell Backhouse	15,317,227	0.94	15,317,227	0.94
Mark Horrocks	8,285,174	0.51	8,285,174	0.51
Peter Read	-	-	-	-

CREDITOR PAYMENT POLICY

The Company's policy is to agree terms of transactions, including payment terms and to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with its standard payment practice whereby all outstanding trade accounts are settled within the term agreed with the supplier at the time of the supply or otherwise 30 days from receipt of the relevant invoice. The number of days outstanding between receipt of invoices and date of payment calculated by reference to the amount owed to trade creditors at the year-end as a proportion of the amounts invoiced by suppliers during the year, was 26 days (2016: 28 days).

DIRECTORS' INDEMNITY INSURANCE

Directors' and Officers' liability insurance is held by the Company.

EMPLOYEES

The Company continues to give full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities. The policy includes, where practicable, the continued employment of those who may become disabled during their employment and the provision of training and career development and promotion, where appropriate. The Company has continued its policy of employee involvement by making information available to employees on matters of concern to them.

SUBSTANTIAL SHAREHOLDINGS

As at 12 December 2017, the Company has been notified of the following interests of 3% or more in the issued ordinary share capital of the Company:

Shareholder	Number of Shares	Percentage of issued share capital (%)
UBS Private Banking Nominees Limited	224,738,000	12.89%
Interactive Investor Nominees Limited	193,811,960	11.12%
Interactive Investor Nominees Limited	116,087,478	6.66%
Halb Nominees Limited	99,480,038	5.71%
Pershing Nominees Limited	99,046,216	5.68%
Hargreaves Lansdown (Nominees) Limited	92,045,986	5.28%

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

POST BALANCE SHEET EVENTS

On 19 September 2017, 120,000,000 0.1p Ordinary shares were issued for a cash consideration of £420,000.

On 3 October 2017, a total of 115,000,000 share options granted under the Concha PLC 2016 Unapproved Share Option Incentive Scheme to the directors of the Company were cancelled. The cancelled Options were originally granted with an exercise price of 1.18p and were voluntarily surrendered by the holders for no consideration.

With effect from 3 October 2017, Concha was deemed to be an AIM Rule 15 Cash Shell.

The Directors are not aware of any further significant post balance sheet events up to the date these financial statements were approved, being 22 December 2017.

By order of the Board

C. Akers,
Director

The policy of the Board is to manage the affairs of the Company in accordance with the principles underlying the UK Corporate Governance Code ("the Code").

The Board of Directors is accountable to shareholders for the good corporate governance of the Company. The principles of corporate governance and a code of best practice are set out in the Combined Code. Under the rules of the Alternative Investment Market ("AIM") the Company is not required to comply in full with the Code, nor to state where it derogates from it. The Board considers that the size and nature of the Company does not warrant compliance with all the Code's requirements. This statement sets out how the principles of the Code are applied to the Company.

BOARD STRUCTURE

During the year the Board comprised two executive directors (C Akers and R Backhouse) and two non-executive directors (M Horrocks and P Read).

There are no matters specifically reserved to the Board for its decision, although board meetings are held on a monthly basis and effectively no decision of any consequence is made other than by the directors. All directors participate in the key areas of decision-making, including the appointment of new directors.

The Board is responsible to shareholders for the proper management of the Company. A statement of directors' responsibilities in respect of the accounts is set out on page 10.

To enable the Board to discharge its duties, all directors have full and timely access to all relevant information.

There is no agreed formal procedure for the directors to take independent professional advice at the Company's expense.

All directors submit themselves for re-election at the Annual General Meeting at regular intervals with non-executive directors appointed on specific terms approved by the Board.

The following committees, which have written terms of reference, deal with specific aspects of the Company's affairs.

AUDIT COMMITTEE

The Audit Committee comprises P Read (Chairman of the committee) and M Horrocks. Meetings can also be attended by the external auditors.

The remit of the Committee is to review:

- the appointment and performance of the external auditors
- the independence of the auditors
- remuneration for both audit and non-audit work and nature and scope of the audit with the external auditors
- the interim or final financial report and accounts
- the external auditors management letter and management's responses
- the systems of risk management and internal controls
- operating, financial and accounting policies and practices, and to make related recommendations to the Board

The Audit Committee meets once a year.

REMUNERATION COMMITTEE

The Remuneration Committee comprises P Read (Chairman of the committee) and M Horrocks and is responsible for making recommendations to the Board on the Company's framework of Executive remuneration and its cost. The Committee determines the contract terms, remuneration and other benefits for the directors.

NOMINATION COMMITTEE

There is no separate Nomination Committee at the moment due to the size of the Board. All directors are subject to re-election at regular intervals.

INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and monitoring the Company's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Company's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The Company maintains a comprehensive process of financial reporting. The annual budget is reviewed and approved before being formally adopted. Other key procedures that have been established and which are designed to provide effective control are as follows:

- management structure – where the Board meets regularly to discuss all issues affecting the Company; and
- investment appraisal – the Company has a clearly defined framework for investment appraisal and approval is required by the Board where appropriate.

The Board regularly reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant control deficiencies have come to light during the period and no weakness in internal financial control have resulted in any material losses, contingencies or uncertainties which would require disclosure as recommended by the guidance for directors on reporting on internal financial control.

The Board considers that in light of the control environment described above, there is no current requirement for a separate internal audit function.

RELATIONS WITH SHAREHOLDERS

The chairman is the Company's principal spokesperson with investors, fund managers, the press and other interested parties. At the Annual General Meeting (AGM), private investors are given the opportunity to question the Board.

This report and its financial statements will be presented to the shareholders for their approval at the AGM. The notice of the AGM will be distributed to shareholders together with the Annual Report.

GOING CONCERN

The directors have prepared cash flow projections for the 12 months to 31 December 2018.

After considering these cash flow forecasts together with the availability of other potential financing sources, including equity finance, the directors have concluded that the Company will have access to sufficient resources to meet its working capital commitments for at least the next 12 month from the date of this report. There also remains the possibility that the company could cut out non-committed expenses in order to improve cash flow further. Furthermore, the directors believe that investments made post the year end could be realised in part thus providing further liquidity.

Therefore, based on the developments disclosed above, the directors have reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

REMUNERATION COMMITTEE

The Remuneration Committee comprises Chris Akers (Chairman of the committee), and Mark Horrocks and is responsible for making recommendations to the Board on the Company's framework of Executive remuneration and its cost. The Committee determines the contract terms, remuneration and other benefits for the directors.

Remuneration Policy

Details of individual remuneration of directors for the year ended 30 June 2017 are set out below.

Warrants

A summary of warrants granted to the directors is set out below and reflected in note 13 to the financial statements.

	At 1.7.2016 No	Granted during year No	Exercised during year No	At 30.6.2017 No	Exercise Price Pence	Expiry date
Chris Akers	49,525,698	-	-	49,525,698	0.35p	1 March 2018
Russell Backhouse	-	-	-	-	-	
Mark Horrocks	-	-	-	-	-	
Peter Read	-	-	-	-	-	
	49,525,698	-	-	49,525,698		

Options

A summary of options granted to the directors is set out below and reflected in note 13 to the financial statements.

	At 1.7.2016 No	Granted during year No	Exercised during year No	At 30.6.2017 No	Exercise Price Pence	Expiry date
Chris Akers	40,000,000	-	-	40,000,000	1.18p	7 January 2019
Russell Backhouse	-	30,000,000	-	30,000,000	1.18p	7 January 2019
Mark Horrocks	15,000,000	-	-	15,000,000	1.18p	7 January 2019
Peter Read	30,000,000	-	-	30,000,000	1.18p	7 January 2019
	85,000,000	30,000,000	-	115,000,000		

On 3 October 2017, all 115,000,000 share options granted to the directors of the Company were cancelled for nil consideration.

Pension arrangements

There are no pension arrangements in the Company.

Directors' contracts

It is the Company's policy that the executive directors should have a contract with an indefinite term providing for a maximum of six months' notice. In the event of early termination, the directors' contracts provide for compensation, where appropriate, up to a maximum of basic salary for the notice period.

Non-executive directors

The fees of the non-executive director is determined by the Board as a whole having regard to the commitment of time required and the level of fees in similar companies.

Directors' emoluments

	2017			2016		
	Salary £'000	**Fees £'000**	**Total £'000**	**Salary £'000**	**Fees £'000**	**Total £'000**
Chris Akers	50	-	50	50	-	50
Russell Backhouse	-	50	50	-	50	50
Mark Horrocks	-	25	25	-	25	25
Peter Read	25	-	25	25	-	25
	75	75	150	75	75	150

APPROVAL

This report was approved by the Board of Directors and authorised for issue on 22 December 2017, and signed on its behalf by:

C Akers, Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2017

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

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

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

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

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

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

The directors are also responsible for the maintenance and integrity of the Company's website (www.concha-plc.com).

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

Independent auditor's report to the members of Concha PLC

Opinion
We have audited the financial statements of Concha plc for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

• give a true and fair view of the state of the company's affairs as at 30 June 2017 and of the company's loss for the year then ended;
• have been properly prepared in accordance with IFRSs as adopted by the European Union; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

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

Key audit matters
Key audit matters are those matters that, in our professional judgment, 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.

Our assessment of risks of material misstatement
Risk Area: Going Concern
Income is derived from investments which depend on products generating future revenue. Should these products not generate expected future revenue there is an increased risk that the company may cease to be a going concern.

Our Response: Going Concern
We reviewed cash flow projections prepared by the directors, for which they are solely responsible, for the period ended 31 December 2018 and considered the reasonableness of the cash expenditure projected by the directors over that period. We also considered and discussed with the directors the discretion that they had over the nature and level of expenditure to be incurred in the event that actual events materially deviated from their expectations during the period ending 31 December 2018. We also considered the income levels forecast by the directors as well as the likely alternative sources of finance should the directors need to raise additional funding during the period ending 31 December 2018.

Independent auditor's report to the members of Concha PLC (continued)

Risk Area: Valuation of investments
The company holds unlisted shares and securities for which there are no quoted market prices and which require valuation techniques to be used which are not based on observable market data. Accordingly, such valuations are subject to judgement by the directors.

Our Response: Valuation of investments
We reviewed the basis of the valuations prepared by the directors and considered the reasonableness of the judgements made by them. We discussed with and challenged the directors on the bases adopted when valuing the unlisted shares and securities. We also considered the reasonableness of the valuation approaches adopted.

Our application of materiality
The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the company we considered the value of the investments to be the main focus for the readers of the financial statements, accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, we determined materiality for the company to be £38k based on 2% of gross assets of the draft financial statements.

On the basis of our risk assessments, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the company was 75% of materiality namely £28.5k.

We agreed to report to the Audit Committee all audit differences in excess of £1.9k, as well as differences below that threshold that, in our view warranted reporting on a qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit
A description of the scope of an audit of the financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

The audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement at Company level. Audit work to respond to the assessed risks was performed directly by the Company audit engagement team which performed full scope audit procedures. The audit work was executed at a level of materiality noted above.

In order to maintain our knowledge of the company and the risks it faces, the senior statutory auditor and the audit manager met a senior member of the company's finance team.

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.

Independent auditor’s report to the members of Concha PLC (continued)

Other information - continued

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of directors’ remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

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 company’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 company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

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

Laura Mott (Senior Statutory Auditor)
10 Queen Street Place
London
For and on behalf of
haysmacintyre, Statutory Auditors

22 December 2017

CONCHA PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 £000's	2016 £000's
Revenue	1	8	15
GROSS PROFIT		8	15
Administrative expenses		(583)	(1,006)
LOSS FROM OPERATIONS BEFORE EXCEPTIONAL ITEM	2	(575)	(991)
Exceptional items	3	(4,347)	-
LOSS FROM OPERATIONS		(4,922)	(991)
Investment income	5	-	7
LOSS BEFORE TAX		(4,922)	(984)
Tax	6	-	-
RETAINED LOSS AFTER TAX FOR THE YEAR		(4,922)	(984)
RETAINED LOSS ATTRIBUTABLE TO			
Owners of the company		(4,922)	(984)
LOSS FOR THE YEAR		(4,922)	(984)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:			
Owners of the company		(4,922)	(984)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,922)	(984)
Loss per share			
Basic	8	(0.00303)	(0.00062)
Diluted	8	(0.00303)	(0.00062)

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2017

	Notes	2017 £000's	2016 £000's
ASSETS			
Non-current assets			
Property, plant & equipment	9	26	-
Investments	10	514	514
		540	514
CURRENT ASSETS			
Trade and other receivables	11	331	4,509
Cash and cash equivalents		505	1,255
		836	5,764
TOTAL ASSETS		1,376	6,278
EQUITY AND LIABILTIES			
EQUITY			
Share capital	13	1,623	1,623
Deferred share capital	13	1,795	1,795
Share premium reserve		21,563	21,563
Share based payment reserve		593	583
Retained loss		(24,289)	(19,367)
TOTAL EQUITY		1,285	6,197
CURRENT LIABILITIES			
Trade and other payables	12	91	81
TOTAL EQUITY AND LIABILITIES		1,376	6,278

The financial statements were approved and authorised for issue by the Board of Directors on 22 December 2017, and were signed below on its behalf by:

C Akers
Director

CONCHA PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED 30 JUNE 2016 AND 2017

	Share Capital £000's	Deferred Share Capital £000's	Share Premium Account £000's	Share based Payment Reserve £000's	Retained Loss £000's	Total £000's
Balance at 1 July 2015	1,478	1,795	21,043	314	(18,383)	6,247
Loss for the year	-	-	-	-	(984)	(984)
Total comprehensive loss for 2016	-	-	-	-	(984)	(984)
Share capital issued	145	-	520	-	-	665
Share based payments	-	-	-	269	-	269
Balance at 30 June 2016	1,623	1,795	21,563	583	(19,367)	6,197

	Share Capital £000's	Deferred Share Capital £000's	Share Premium Account £000's	Share based Payment Reserve £000's	Retained Loss £000's	Total £000's
Balance at 1 July 2016	1,623	1,795	21,563	583	(19,367)	6,197
Loss for the year	-	-	-	-	(4,922)	(4,922)
Total comprehensive loss for 2017	-	-	-	-	(4,922)	(4,922)
Share based payments	-	-	-	10	-	10
Balance at 30 June 2017	1,623	1,795	21,563	593	(24,289)	1,285

CONCHA PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

	2017 £000's	2016 £000's
Loss for the year	(4,922)	(984)
Share based payments	10	269
Investment income	-	(7)
Depreciation	2	-
Exceptional items	4,347	-
Operating cash flows before movements in working capital	(563)	(722)
Increase in receivables	(169)	(115)
Increase in payables	10	27
	(722)	(810)
Investment income	-	7
Net cash flow from operating activities	(722)	(803)
Cash flow from investing activities		
Purchase of investments	-	(4,154)
Purchase of property, plant & equipment	(28)	-
Net cash outflow from investing activities	(28)	(4,154)
Cash flow from financing activities		
Net proceeds from issue of share capital	-	665
Net cash inflow from financing activities	-	665
Net cash outflow for the year	(750)	(4,292)
Cash and cash equivalents at start of year	1,255	5,547
Cash and cash equivalents at the end of the year	505	1,255

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and authorisation of financial statements

Concha PLC is a public limited company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office and principal place of business is 44 Albemarle Street, London, W1S 4JJ. The Company's ordinary shares are traded on AIM operated by the London Stock Exchange. The financial statements of Concha PLC for the year ended 30 June 2017 were authorised for issue by the Board on 22 December 2017 and the balance sheet signed on the Board's behalf by Mr C Akers.

The nature of the Company's operations and its principal activities are set out in the Chairman's Statement on page 1of 2.

Consolidated financial statements exemption

As an investment company, Concha PLC is exempted from the obligation of preparing consolidated results despite its group status. Its 100% subsidiary entity, Concha Investments Limited is recognised at fair value with all movements in the market value going through the statement of comprehensive income. All investments are held as Level 3 in the fair value hierarchy, being financial instruments whose fair value is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. In this instance the historic cost is deemed to be the fair value.

Going Concern

The directors have prepared and reviewed cash flow projections for the period ending 31 December 2018 and we are optimistic that the company will make significant progress towards these targets. Having considered these forecast cash flows together with the availability of other potential financing sources, including equity finance, the directors have concluded that the Company will have access to sufficient resources to meet its working capital commitments for at least the next 12 month from the date of this report. Furthermore, the directors believe that investments made post the year end could be realised in part thus providing further liquidity.

Therefore, based on the developments disclosed above, the directors have reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Accounting Standards and interpretations issued by the International Accounting Standards Board as adopted by the European Union. The principal accounting policies adopted by the Company are set out below.

Revenue recognition

Revenue is recognised to the extent that the right to consideration is obtained in exchange for performance. Payment received in advance of performance is deferred on the balance sheet as a liability and released as services are performed or products are exchanged as per the agreement with the customer.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Leasehold improvements

Leasehold improvements are initially recognised at cost and subsequently at depreciated cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future costs of dismantling and removing items.

Depreciation is provided on all leasehold improvements to write off the carrying value of items over the initial 3 year term of the lease.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions
Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risks specific to the liability.

Taxation
The tax expense represents the sum of the current tax and deferred tax.
The current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

Financial instruments
Financial assets and financial liabilities are recognised on the balance sheet when the Company has become a party to the contractual provisions of the instrument

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, cash at bank and short term deposits with banks and similar financial institutions.

Trade and other receivables
Trade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Financial liability and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade and other payables
Trade and other payables are non-interest bearing and are stated at their nominal value.

Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Investments
Investments in unlisted companies are recorded at fair value. The investments are held as Level 3 in the fair value hierarchy, being financial instruments whose fair value is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. In this instance the historic cost is deemed to be the fair value.

Share Warrants
Warrants represent subscription rights for ordinary shares in Concha PLC. The warrant reserve represents the fair value of these warrants, determined using the Black-Scholes valuation model, using assumptions consistent with those used in calculating the fair value of share options. Subject to the Memorandum and Articles of Association the warrant holder shall be entitled to subscribe to ordinary shares in the Company upon exercise of the warrants at subscription price. Warrants may be exercised in whole or in part (and from time to time) prior to the final exercise date. The warrants are transferable. When the warrants are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the warrants are exercised.

Share-based payments
Where share options and warrants are awarded to employees, the fair value of the instruments at the date of grant is charged to the consolidated income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of equity instruments that eventually vest. Market vesting conditions are factored into the fair value of the equity instruments granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition. Where the terms and conditions of equity instruments are modified before they vest, the increase in the fair value of the equity instruments, measured immediately before and after the modification, is also charged to the consolidated income statement over the remaining vesting period.

When the equity instruments are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the equity instruments are exercised.

Standards in issue but not yet effective
New standards and interpretations currently in issue but not effective, based on EU mandatory effective dates, for accounting periods commencing on 1 July 2016 are:

- Amendments to IFRS 2 Share-based Payment (effective for accounting years beginning on or after 1 January 2018)
- IFRS 9 Financial Instruments (effective for accounting years beginning on or after 1 January 2018).
- Amendments to IFRS 10 Consolidated Financial Statements (effective for accounting years beginning on or after 1 January 2016)
- Amendments to IFRS 12 Disclosure of Interests in Other Entities (effective for accounting years beginning on or after 1 January 2017)
- IFRS 15 Revenue from Contracts with Customers (effective for accounting years beginning on or after 1 January 2017)
- IFRS 16 Leases (effective for accounting years beginning on or after 1 January 2019)
- Amendments to IAS 7 Statement of Cashflows (effective for accounting years beginning on or after 1 January 2017)
- Amendments to IAS 12 Income Taxes (effective for accounting years beginning on or after 1 January 2017)

The implementation of these standards is not expected to have any material effect on the Company’s financial statements.

Critical accounting estimates
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The Company pays particular attention to the valuation of its investment portfolio and the supporting data available from the entities in which the Company has invested. The impact of these estimates could be a large movement in the Company’s net assets. These investments are held at fair value. As all investments are unquoted, they are held as Level 3 in the fair value hierarchy, being financial instruments whose fair value is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. In this instance the historic cost is deemed to be the fair value.

1. REVENUE

	2017 £000's	2016 £000's
An analysis of the revenue is as follows:		
Management fees	8	15

2. LOSS FROM OPERATIONS

	2017 £000's	2016 £000's
Loss from operations has been arrived at after charging:		
Depreciation of leasehold improvements – owned assets	2	-
Operating lease rentals	10	25
Directors emoluments (see note 4)	150	150
Auditors' remuneration for audit services (see below)	20	33
Share based payments	10	269

	2017 £000's	2016 £000's
Amounts payable to Company auditors and their associates in respect of both audit and non-audit services:		
Comprising		
Audit services	13	11
Non-audit services	7	22

3. EXCEPTIONAL ITEMS

	2017 £000's	2016 £000's
Exceptional items comprise the following:		
Provision in respect of amounts owed by subsidiary and investee companies	4,347	-
	4,347	-

4. STAFF COSTS

The average monthly number of employees (including executive directors) for the year was as follows:

	2017 Number	2016 Number
Management	4	5

	2017 £000's	2016 £000's
The aggregate remuneration comprised:		
Directors emoluments	150	150
Social security and taxes	12	17
	162	167

The above costs are included in general and administrative expenses.

The highest paid director received £50,000 (2016: £50,000) and no directors received any pension contributions during the year (2016: £Nil).

5. INVESTMENT INCOME

	2017 £000's	2016 £000's
Interest receivable	-	7

6. INCOME TAX EXPENSE

	2017 £000's	2016 £000's
Current tax	-	-
Deferred tax	-	-
	-	-

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

Loss before taxation	(4,9322)	(984)
Expected tax credit on loss before tax at 19% (2016: 19%)	(972)	(197)
Current and deferred tax profit and loss charge	-	-
Expenses not deductible for tax purposes	826	167
Deferred tax not recognised	146	30
	-	-

Losses of £5.675m have been carried forward at 30 June 2017. However, no deferred tax asset has been recognised on these as there is uncertainty as to if and when the losses will be utilised.

7. DIVIDENDS

The directors are precluded from declaring a dividend for the year (2016: £Nil).

8. LOSS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2017	2016
Earnings		
Earnings for the purposes of basic earnings per share net loss for the year attributable to equity holders of the Company (£000's)	(4,922)	(984)
Number of shares		
Weighted average number of ordinary shares in issue (millions)	1,623.0	1,573.9

The diluted earnings per share is the same as the earnings per share due to the Company's loss.

9. PROPERTY, PLANT & EQUIPMENT

	£000's
Cost	
At 1 July 2016	-
Additions	28
At 30 June 2017	28
Accumulated depreciation	
At 1 July 2016	-
Charge for the year	2
At 30 June 2017	2
Net Book Value	
At 30 June 2016	-
At 30 June 2017	26

10. INVESTMENTS

	2017 £000's	2016 £000's
Cost		
At 1 July 2016	514	500
Additions	-	14
At 30 June 2017	514	514

At 30 June 2017, investments comprised the Company's 30% stake in The Works, The Complete Design Facility Limited together with Concha Investments Limited ("CIL") a wholly owned investment subsidiary registered in Malta. In March 2016, CIL acquired a minority interest in Ve Interactive Limited ("Ve"), funded by way of an interest free inter-company loan from the Company to CIL. In April 2017, Ve entered into administration. The Company has fully provided for all amounts due from CIL to the Company, and shall not seek repayment of any amounts owed by CIL until such a time as CIL is in a position to do so.

Investments are measured at fair value. The Directors consider that the carrying amount of investments approximates to their fair value.

All unquoted investments are Level 3 in the fair value hierarchy, being financial instruments whose fair value is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. In this instance the historic cost is deemed to be the fair value.

11. TRADE AND OTHER RECEIVABLES

	2017 £000's	2016 £000's
Loan to Concha Investments Limited	-	4,140
Other receivables	331	369
At 30 June 2017	331	4,509

The loan to Concha Investments Limited ("CIL"), the Company's wholly owned subsidiary is interest free with no fixed date for repayment. During 2016, the Company advanced amounts to CIL by way of loan in order to fund the acquisition of a minority stake by CIL in Ve Interactive Limited ("Ve"). On 25 April 2017, Ve entered into administration. CIL has fully impaired the value of its minority interest in Ve and accordingly full provision has been made in respect of the balance owed by CIL to the Company. The Company will not seek to recover any amounts advanced by way of loan to CIL until such a time as CIL is in a position to do so.

There are no significant credit risks arising from financial assets that are neither past due nor impaired. All receivables as at 30 June 2017 and 30 June 2016 were denominated in Sterling. The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

12. TRADE AND OTHER PAYABLES

	2017 £000's	2016 £000's
Trade and other payables	18	25
Accruals	73	55
	91	80
Due within one year:	91	80

Trade creditors principally comprise amounts outstanding for trade purchases and on-going costs.

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

13. SHARE CAPITAL

	Number of shares No.	Nominal Value £000's
Issued and fully paid:		
Ordinary shares of 0.1p each		
As at 30 June 2016 and 30 June 2017	1,623,056,912	1,623

	Number of shares No.	Nominal Value £000's
Deferred shares		
As at 30 June 2016 and 30 June 2017	181,303,419	1,795

13. SHARE CAPITAL (continued)

The Directors have the authority to allot new ordinary shares up to an aggregate nominal value of £1,000,000 and remain subject to the allotment authority granted by the shareholders pursuant to section 551 of the Companies Act 2006.

The deferred shares have no voting rights, are not admitted to trading on AIM and are only entitled to negligible participation in the dividends and the return of the capital in the Company.

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

Total warrants in issue

No warrants were issued during the year (2016: £Nil), 95,000,000 were cancelled (2016: 42,166,666) and none were exercised (2016: 145,317,227). The charge for the year in the income statement under the Black-Scholes valuation model for the warrants was £Nil (2016: £Nil).

As at 30 June 2017, the warrants in issue were:

		Warrants in issue	
Exercise price (pence)	**Expiry date**	**2017**	**2016**
0.35	1 March 2018	49,525,702	49,525,702
0.35	3 June 2018	25,000,000	25,000,000
8.00	4 November 2016	-	95,000,000
		74,525,702	169,525,702

Warrants represent subscription rights for ordinary shares in Concha PLC. Subject to the Memorandum and Articles of Association the warrant holder shall be entitled to subscribe to ordinary shares in the Company upon exercise of the warrants at subscription price. Warrants may be exercised in whole or in part (and from time to time) prior to the final exercise date. The warrants are non-transferable.

Total options in issue

During the year, 30,000,000 options were issued (2016: 85,000,000) and none were exercised (2016: Nil). The charge for the year in the income statement under the Black-Scholes valuation model for the share options was £10,000 (2016: £268,859). These options could be exercised any time before 7 January 2019 and after the completion of the Company's last substantial investment which occurred in March 2016. On 3 October 2017, all 115,000,000 were cancelled for nil consideration.

As at 30 June 2017, the options in issue were:

		Options in issue	
Exercise price (pence)	**Expiry date**	**2017**	**2016**
1.18	7 January 2019	115,000,000	85,000,000

14. RELATED PARTY TRANSACTIONS

Trading transactions

During the year, the Company entered into the following transactions with related parties:

	Fees paid to third parties	
	2017	**2016**
	£000's	**£000's**
Intrinsic Capital Services Limited*	25	25

* Intrinsic Capital Services Limited is a company related to M Horrocks.

15. RELATED PARTY TRANSACTIONS (continued)

Fees paid to Intrinsic Capital Services Limited comprise amounts paid to the Director through a limited company under an agreement to provide the Company with his services. These fees are derived from a formalised contract with that entity.

During the 12 months to 30 June 2017, the Company paid certain amounts to Sports Resource Group Limited totalling £2k (2016 : £74k) in respect of certain operating expenses. C Akers is a director of Sports Resource Group Limited. There was no amount owed by the Company at the end of the year (2016: £Nil).

During the 12 months to 30 June 2017, the Company charged management fees of £8k to The Works, The Complete Design Facility Limited (2016 : £15k) a business in which the Company holds a 30% stake and of which Chris Akers is a director. At the 30 June 2017 £32k, was owed to the Company in respect of such services. (2016: £24k).

Related party transactions during the year were made on terms equivalent to those that prevail in arm's length transactions.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Company, is set out below:

	2017 **£000's**	**2016** **£000's**
Short term employee benefits (including social security)	162	167

16. CONTINGENT LIABILITIES

As at 30 June 2017, the Company did not have any contingent liabilities or litigation outstanding not provided for.

17. POST BALANCE SHEET EVENTS

On 19 September 2017, 120,000,000 0.1p Ordinary shares were issued for a cash consideration of £420,000.

On 3 October 2017, a total of 115,000,000 share options granted under the Concha PLC 2016 Unapproved Share Option Incentive Scheme to the directors of the Company were cancelled. The cancelled Options were originally granted with an exercise price of 1.18p and were voluntarily surrendered by the holders for no consideration.

With effect from 3 October 2017, Concha was deemed to be an AIM Rule 15 Cash Shell.

The Directors were not aware of any significant post balance sheet events other than those set out above.

Registered Number	05382036
Directors	Chris Akers (Executive Chairman) Russell Backhouse (Executive Director) Mark Horrocks (Non-Executive Director) Peter Read (Non-Executive Director)
Company Secretary	Sean Nicolson
Registered Office	44 Albermarle Street London W1S 4JJ www.concha-plc.com
Nominated Adviser	Spark Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Auditor	haysmacintyre 10 Queen Street Place London EC4R 1AG
Share Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey, GU9 7DR
Bankers	Lloyds TSB plc 25 Gresham Street London EC2V 7HN
Solicitors	Bond Dickinson St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE1 3DX