COMPANY REGISTRATION NUMBER 07892904

VORDERE PLC

(FORMERLY ACORN GROWTH PLC)

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2017

VORDERE PLC

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2017

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VORDERE PLC

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2017

Company Information

Directors	N Hofgren G Johnson N B Fitzpatrick
Secretary	Jordan Company Secretaries Limited
Company Number	07892904
Registered Office	3rd Floor 11-12 St James's Square London SW1Y 4LB
Accountants	Bailey Wilson Chartered Accountants 10B Russell Court Woolgate Cottingley Business Park Bingley BD16 1PE
Auditors	Grant Thornton UK LLP 2nd Floor St Johns House Haslett Avenue West Crawley RH10 1HS
Bankers	HSBC PLC 133 Regent Street London W1B 4HX
Solicitors	Howard Kennedy No 1 London Bridge London SE1 9BG

VORDERE PLC

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2017

Chairman's Report

It is with pleasure that I present the annual report to shareholders for the year ending 31st March 2017.

In the year under review your Board has continued to identify investment opportunities across a wide range of industries. Our focus has been to find opportunities that come with strong management and are capable of attracting the required development capital in the London capital markets.

We have reviewed several very promising resource projects however with resources not being in favour in the capital markets it has been difficult to attract the required capital.

In June 2016 we were approached by an investor with favourable access to capital and a pipeline of projects in the real estate sector. After careful negotiations on both sides we invited this investor to proceed with exclusive due diligence. Due diligence on both sides proved fruitful and resulted in an investment in our Company through a share offering. The issue of the shares constituted the completion of the subscription as described in the Company's announcement of 3 August 2016 and the Company's prospectus dated 28 September 2016, raising gross proceeds of £2,477,666, representing 53.62% of the issued share capital as enlarged by the Subscription Shares.

Whilst we are keen to find transactions we remain disciplined to proceed only if we are convinced it will be in the best interests of shareholders. To this end we published an announcement on 28 March 2017 to notify you of possible acquisitions and further share subscriptions. We were pleased to issue a circular of General Meeting on 29 March 2017 to ratify consideration shares, disapply preemption rights, cancel share premium and change the name of the Company. We are pleased to confirm that these items were approved in a General Meeting held at 10.00am on 24 April 2017.

Obviously reviewing projects requires some expenditure but we continue to judiciously manage the Company's funds and at the end of the year under review we still have approximately £3m cash, no debt and continue to keep administration costs to a minimum so that maximum funds can be dedicated to the review of and potentially investments in suitable projects.

On 28 March 2017, we entered into letters of intent to acquire, subject to contract, several properties in Germany in accordance with its published investment strategy. The vendors of those properties are: Dolphin Capital 112 Projekt GmbH & Co. KG; Dolphin Capital 192 Projekt GmbH & Co. KG; Dolphin Capital 126 Projekt GmbH & Co. KG; and Dolphin Capital 214 Projekt GmbH & Co. KG.

The properties were bought by the four newly formed, wholly owned limited partnerships in Germany, each of which is ultimately wholly owned by the Company, being the Acquisition Vehicles. Each Acquisition Vehicle contracted to acquire a property in Germany (conditional, inter alia, in each case on admission of the Consideration Shares), following which, the relevant Property will be the sole asset of the relevant Acquisition Vehicle.

We agreed with the vendors that the consideration payable for the Properties under each conditional purchase agreement would be satisfied by the issue of new ordinary shares in the Company at a price of 17p per share. Completion of the Acquisition was conditional upon, inter alia, the admission of the Consideration Shares.

In June 2017, we completed three of the four planned Acquisitions, together with the re-listing of the Company's shares pursuant to Listing Rule 5.6.21 and their re-admission to trading. Furthermore, in July 2017 we completed the purchase of the final of the four acquisitions.

This has all required considerable work by your Board and on your behalf, I thank my fellow Directors Graeme Johnson and Brent Fitzpatrick for their effort and commitment to this cause and I also thank you for your continuing support and look forward to updating you soon on further progress.

Nicholas W. Hofgren
Executive Chairman

Strategic Report

Business review
The Company has no operating history, and no revenues or results of operations. During the year under review the Company successfully identified an investor who has access to capital and a pipeline of projects within the real estate sector.

As the Company has successfully completed its first project the business strategy and business model can now be implemented. The Company's objective is to generate an attractive rate of return for shareholders predominantly through capital appreciation, by taking advantage of opportunities to invest in operating the businesses or assets it acquires.

Having been originally established as a special purpose acquisition Company, with the expectation of making an acquisition in the energy, infrastructure, real estate, mining and minerals sectors, the Company now intends to establish itself over the medium term as a property investment and development Company primarily focused on the German residential market. Accordingly, the Company established the Acquisition Vehicles to acquire four properties in Germany (the Properties) conditional in each case upon Admission of the Consideration Shares (the Acquisition). The Properties together have a current market value of €19,190,000. They were purchased in exchange for Ordinary Shares, issued at a price of 17 pence per Ordinary Share. The Board will continue to explore further opportunities Company to acquire properties, whether for cash or in exchange for Ordinary Shares. In the short to medium term, the Company will focus on properties (including greenfield or brownfield sites) that are suitable for residential development in Germany.

The Company's focus for the next 12 months will be to obtain and/or improve planning permission on the Properties and identify potential acquisitions in accordance with its strategy.

Once the relevant planning consents are obtained, it is the current intention of the Board to (i) sell the Properties; or (ii) sell the Properties upon conducting a detailed independent analysis; or (iii) partially develop the Properties by undertaking limited building works prior to any sale; or (iv) fully develop the Properties and sell the units; provided always that the Company may dispose of any of the Properties at any time (with or without planning consents), should an appropriate opportunity arise where, in the opinion of the Board, such disposal would enhance the value of the Company or the Company decides not to proceed with the development of the Property or Properties.

It is not the current intention of the Board to rent out the Properties.

Key Performance Indicators
During the year under review the Company has continued to identify and assess suitable opportunities and projects and successfully identified its first project in the real estate sector, which has been completed after the balance sheet date.

Prior to the year end the Company announced that it had entered into letters of intent to acquire, subject to contract, several properties in Germany in accordance with its published investment strategy. The vendors of those properties are: Dolphin Capital 112 Projekt GmbH & Co. KG; Dolphin Capital 192 Projekt GmbH & Co. KG; Dolphin Capital 126 Projekt GmbH & Co. KG; and Dolphin Capital 214 Projekt GmbH & Co. KG. The Company agreed with the vendors that the consideration payable for the Properties under each conditional purchase agreement would be satisfied by the issue of new ordinary shares in the Company at a price of 17p per share.

After the balance sheet date the Company completed all of the Acquisitions, and achieved the re-listing of the Company's shares pursuant to Listing Rule 5.6.21 and their re-admission to trading.

On 3 October 2016, the Company issued warrants over the share capital of the Company, allowing the warrant holder to acquire up to 5% of the share capital of the Group (after taking into account shares issued as a result of exercising the warrants). The warrants are exercisable for a period of 5 years from the date of grant for an exercise price of 15p. Further detail is included in note 12 to the financial statements.

This review does not contain information regarding the impact of the business on the environment, or the social and community issues surrounding the Company.

Strategic Report

At the period end we have £3.089m cash (2016: £1.162m), no debt and continue to keep administration costs to a minimum so that maximum funds can be dedicated to the implementation of, review of, and potentially investment in, suitable projects.

The Company loss for the year is £659,947 (2016: loss of £67,576). The administrative expenses have increased this year as expected due to the Company being successful in identifying its first project.

The Company has no employees and has a Board of 1 male executive and 2 male non-executive Directors.

The Company is committed to completing projects in prompt manner.

Principal risks and uncertainties
The preservation of its cash balances remains a principal risk for the Company, the Company is committed to maintaining its minimal operational costs to ensure maximum funds are available to invest in its projects.

Since completing its first project within the real estate sector within Germany further key risks have been identified being the risks surrounding the housing market conditions and the macroeconomic climate which may deteriorate. Should the current relative stability in the German housing market and/or the macroeconomic climate deteriorate, the Company could experience lower sales volumes than anticipated and/or decreases in sales prices which could have a material adverse impact on the Company's business, financial condition, results of operations and prospects, and could result in a decline in the value of the Company's portfolio. Economic factors which could adversely impact the Company's business include the availability of credit, increases in inflation, exchange rate fluctuations, interest rate fluctuations and uncertainty around Brexit.

Further information about the Company's financial risks are detailed in note 5.

Approved by the Board of Directors and signed on behalf of the Board on 27 July 2017.

Mr G Johnson

Directors' Report

As at 31st March 2017

The Directors have pleasure in presenting their report and the financial statements for the year ended 31st March 2017.

Business review
This review does not contain information regarding the impact of the business on the environment, the Company's employees or the social and community issues surrounding the Company.

The Company has letters of appointment in place with each of the Directors.

The Corporate Advisor Mandate dated 16 August 2012 between the Company, the Directors and Delta Capital Pty Ltd, pursuant to which each of Delta Capital Pty Ltd, was terminated in September 2016.

The Company and the Registrar have entered into the Registrar Agreement dated 13 February 2012, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

A review of the Company's activities and future developments are set out within the Chairman's Report.

Directors & their interests
The Directors who served during the year, and their interests, are as stated below:

	At 1 April 2016 No of ordinary shares	At 31 March 2017 No of ordinary shares
A Brennan (resigned 15 November 2016)	1,600,000	100,000
N B Fitzpatrick	-	-
C E Goodfellow (resigned 15 November 2016)	-	-
N Hofgren (appointed 15 November 2016)	-	-
G Johnson (appointed 15 November 2016)	-	-

Since the year end there have been no changes to the shares held by the Directors.

Substantial shareholdings
At the date of this report, the Directors were aware of the following shareholding in excess of 3% in the Company's issued share capital:

	Number of ordinary Shares	Percentage of issued ordinary share capital
Dolphin Capital 214 Projekt GmbH & Co KG	51,531,247	31.41%
State Street Nominees Limited	26,470,588	16.13%
Dolphin Capital 112 Projekt GmbH & Co KG	21,407,056	13.05%
Huntress (CI) Nominees Limited	20,239,524	12.34%
Dolphin Capital 192 Projekt GmbH & Co KG	15,365,162	9.36%
Dolphin Capital 126 Projekt GmbH & Co KG	11,615,021	7.08%

Directors
The Board currently comprises three Directors, all of whom have extensive experience in investment, corporate finance and project assessment regionally and internationally and are well-placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and where applicable, depth of sector experience.

Directors' Report (continued)

Nicholas Hofgren
Nicholas Hofgren is a British and US citizen. He has experience in securities, real estate and private equity. He started his career by joining the launch of an investment bank in Miami and Lima. There he restructured eleven companies over five years in the FMCG, transportation, communications and manufacturing sectors. Later he was hired by Bank of America to develop a new business, which was sold to JP Morgan Chase, heading EMEA and building a platform for raising private equity and real estate funds. He was hired as Managing Director in 2004 at Brunswick UBS, during which time he formed businesses for the shareholders including freight stock leasing, property development and eventually selling of the oldest Russian hedge fund. He was hired as CIO of Immo Industry Group in 2007 where he led the formation of private funds and the building of new logistics facilities for leading companies across Europe. He was a partner of Tangent Ventures from 2008-2013, advising on restructuring a portfolio of nine companies including the world leader in electrical submergible pumps for oil extraction.

Mr. Hofgren has been a Board member since 2010 of Prince Street Group funds, a leading frontier markets hedge fund manager with ~$2b AUM. Since 2011 he has been a member of the development committee of the Prince's Teaching Institute, a charity organized by the Prince of Wales. He is a founder in Westly House, which secured the sale of a significant European wind farm and also launched the first Russian mezzanine fund. Mr. Hofgren is the founder and a Board member of GFG Limited and GFG Fund PCC Limited. Mr. Hofgren has successfully led several MiFID main Board securitizations at GFG. He is a Board director of TLG Capital, a leading African private equity fund in the SME sectors.

Graeme Johnson
Mr. Johnson is an investor and Company builder and has previously been CEO of a Canadian Company developing oil and gas properties in Kazakhstan. He has 25 years' experience in the investment and natural resource industries including as a member of senior management in a leading agribusiness and as a key consultant to several successful mining development companies. Mr. Johnson was also previously Head of Private Equity for the Deutsche Bank Group in Europe, Middle East and Africa; as well as having served as a member of the Management Committee for the private investment office of the Princely Family of Liechtenstein. He is also a Director of the annual invitation-only Quebec City Conference, bringing together family offices and sovereign wealth and pension funds. Mr. Johnson has a BA from Western University in Canada and an MBA from Harvard Business School. His extensive international experience and knowledge of Russian (he is married to a Russian) help him to operate effectively in Armenia and beyond.

Nigel Brent Fitzpatrick MBE, Non-executive Director
Mr Fitzpatrick has over 20 years' experience as a corporate finance consultant. In the last 15 years he has been instrumental in advising a number of companies on their acquisitions, funding and subsequent flotations. Mr Fitzpatrick was Chairman of Global Marine Energy PLC, a listed oil services Company. He is currently Chairman of RiskAlliance Group Ltd and Aboyne-Clyde Rubber Estates of Ceylon Limited. He is a member of the Audit Committee Institute. In the Queen's Birthday Honours List 2012, Mr Fitzpatrick was awarded an MBE for services to education.

Strategic decisions
The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an acquisition.

Financial risk management
The Company has a simple capital structure and its principal financial asset is cash. The Company has no material exposure to market risk or currency risk, and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Further details regarding risks are detailed in note 5 to the financial statements.

Political contributions
During the period the Company made no political donations (2016: £nil).

Directors' Report (continued)

Corporate governance
As a Company listed on the Standard Segment of the Official List of the UK Listing Authority, the Company is not required to comply with the provisions of the Corporate Governance Code. We do not comply with the Corporate Governance Code.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board in full. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies, or uncertainties due to weaknesses in the controls. The Board did not consider an internal audit function was necessary during the year due to the Company being a 'cash shell'.

As the Company becomes operational post the recent property acquisitions, the Company intends to have regard to the provisions of the Corporate Governance Code insofar as is appropriate. It will report on its progress in its next annual report.

The Company has, after the year end, put in place relevant indemnity insurance for the qualifying Directors.

Share Capital and voting rights
The Company's authorised, allotted and called up share capital at the year end is £616,116 divided into 30,805,783 ordinary shares of 2p each. Each ordinary share has full voting rights.

Going concern
The Company's activities, together with the factors likely to affect its future development and performance, the financial position of the Company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrate that the Company shall continue to operate within its own resources.

The Directors believe that the Company is well placed to manage its business risks successfully, and that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing these condensed financial statements.

Carbon emissions
The Company is currently not trading with no head office or employees' other than its Directors, and therefore has minimal carbon emissions. It is not practical to obtain emissions data.

Post balance sheet events

Share issue and property purchase
On 28 March 2017 the Company announced that it had entered into letters of intent to acquire, subject to contract, several properties in Germany in accordance with its published investment strategy. The vendors of those properties are: Dolphin Capital 112 Projekt GmbH & Co. KG; Dolphin Capital 192 Projekt GmbH & Co. KG; Dolphin Capital 126 Projekt GmbH & Co. KG; and Dolphin Capital 214 Projekt GmbH & Co. KG. The Company agreed with the vendors that the consideration payable for the Properties under each conditional purchase agreement would be satisfied by the issue of new ordinary shares in the Company at a price of 17p per share.

In June 2017 the Company completed three of the four Acquisitions, and achieved the re-listing of the Company's shares pursuant to Listing Rule 5.6.21 and their re-admission to trading. The consideration was for a total of 51,411,441 ordinary shares of nominal value 2p in the capital of the Company and have been allotted at a price of 17p per share. Furthermore in July 2017 the Company is pleased to announce it has completed the fourth and final acquisition. The consideration is for a total of 54,751,950 ordinary shares of nominal value £0.02 in the capital of the Company and have been allotted at a price of 17p per share.

On 7 July 2017, the Company allotted 29,205,882 ordinary shares of nominal value of 2p in the capital of the Company at a price of 17p per share. A further 1,651,778 ordinary shares of nominal value 2p in the capital of the Company have been allotted at a price of 15p per share pursuant to the agreement entered into by the Company and GFG Limited ('GFG') on 30 September 2016 as detailed on the prospectus dated 28 September 2016. Under the advisory agreement, GFG is entitled to fees for the Company's completion of the subscription as described in the Company's announcement of 3 October 2016, raising gross proceeds of £2,477,666.70. Under the advisory agreement, GFG is entitled to fees at closing of an acquisition calculated at 10% of the aggregate consideration. The compensation may be satisfied by the issue and allotment to GFG of fully paid ordinary shares of the Company.

Directors' report (continued)

Post balance sheet events (continued)

On 26 July 2017 the Company obtained a High Court order for the share premium account to be cancelled.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Annual Report, the Remuneration Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year.

The Company has elected to prepare the financial statements in accordance with International Financial Reporting Standards "IFRS" as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period.

In preparing the Company financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements and the Remuneration Report comply with the Companies Act 2006. 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 responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that:
- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

To the best of our knowledge:
- the financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

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

Auditors
A resolution to re-appoint Grant Thornton as auditors to the Company will be put to the members at the annual general meeting.

This report was approved by the Board on 27 July 2017 and signed on its behalf by

Mr N Hofgren
Director

Directors' Remuneration Report

As at 31st March 2017

This remuneration report sets out the Company's policy on the remuneration of executive and non-executive Directors together with details of Directors' remuneration packages and service contracts for the financial year ended 31st March 2017.

The first part, is the Annual Remuneration Report which details remuneration awarded to Directors and non-executive Directors during the year. The Annual Remuneration Report will be proposed as an ordinary resolution to shareholders at the Annual General Meeting in September 2017.

The second part, is the Remuneration Policy Report which details the remuneration policy for Directors. This policy was approved by a binding vote by shareholders at the Annual General Meeting in September 2014, and will apply for a 3-year period commencing 10 September 2014. The policy is very much in line with the previous policy although the level of disclosure has increased in accordance with the new regulations.

During the year the Company did not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of the acquisition, post year end the Board intends to put in place a remuneration committee.

The Company maintains contact with its shareholders about remuneration in the same way as for other matters and, as required by section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the Company's shareholders at the Annual General Meeting on 16 August 2016.

Annual remuneration report

Directors' emoluments (audited)

Directors	Salaries and Fees £	Bonuses	Benefits	Pension	Notional value Of vesting Share options	Total to 31 March 2017
Mr Brennan	7,980	-	-	-	-	7,980
Mr Goodfellow	5,100	-	-	-	-	5,100
Mr Fitzpatrick	6,000	-	-	-	-	6,000
Mr Hofgren	6,668	-	-	-	-	6,668
Mr Johnson	6,668	-	-	-	-	6,668

Directors	Salaries and Fees £	Bonuses	Benefits	Pension	Notional value Of vesting Share options	Total to 31 March 2016
Mr Brennan	15,000	-	-	-	-	15,000
Mr Goodfellow	6,400	-	-	-	-	6,400
Mr Fitzpatrick	6,000	-	-	-	-	6,000

Directors' Remuneration Report (continued)

Mr A Brennan was appointed as Director of the Company on its incorporation on 28 December 2011 and his services are provided to the Company pursuant to an executive letter of appointment between Delta Capital Pty Ltd and the Company with effect from 28 December 2011, under which £15,000 per annum is paid for Mr Brennan's services, payment became due on the date of admission and ceased prior to the date of his resignation, 15 November 2016.

Mr C Goodfellow was appointed as director of the Company on 25 January 2012 and entered into a non-executive letter of appointment with the Company with effect from 25 January 2012, under which he is entitled to receive a fee of £6,000 plus VAT per annum from that date, payment became due on the date of admission and ceased prior to the date of his resignation, 15 November 2016.

Mr B Fitzpatrick was appointed as director of the Company on 21 March 2012 and his services are provided to the Company pursuant to a non-executive letter of appointment between Ocean Park Developments Limited and the Company with effect from 21 March 2012, under which £6,000 per annum is paid for Mr Fitzpatrick's services, payment became due on the date of admission.

Mr N Hofgren was appointed as director of the Company on 15 November 2016 and his services are provided to the Company pursuant to an executive letter of appointment with the Company with effect from 15 November 2016, under which £20,000 per annum is paid for Mr Hofgren's services, payment became due on the date of appointment. After the balance sheet date the executive letter of appointment was revised and under which £36,000 per annum will be paid for Mr Hofgren's services.

Mr G Johnson was appointed as director of the Company on 15 November 2016 and his services are provided to the Company pursuant to a non-executive letter of appointment with the Company with effect from 15 November 2016, under which £20,000 per annum is paid for Mr Johnson's services, payment became due on the date of appointment.

Share options
No share options are in issue.

Payments to past Directors
No payments were made to past Directors in year ended 31 March 2017.

Payments for loss of office
No payments for loss of office were made in the year ended 31 March 2017.

Directors & their interests
The Directors who served during the year, and their interests, are as stated below:

	At 1 April 2016 No of ordinary Shares	At 31 March 2017 No of ordinary Shares
A Brennan (resigned 15 November 2016)	1,600,000	100,000
N B Fitzpatrick	-	-
C E Goodfellow (resigned 15 November 2016)	-	-
N Hofgren (appointed 15 November 2016)	-	-
G Johnson (appointed 15 November 2016)	-	-

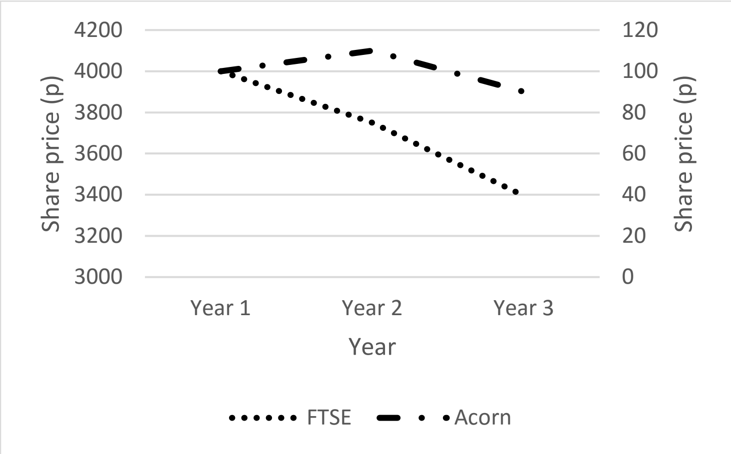
During 2016 1,000,000 shares held by Mr Brennan were transferred into Brennan Super (WA) Pty Limited as trustee for the Brennan Superannuation Fund (which initially held 100,000 shares) in which Mr Brennan is a director. A further 500,000 shares were purchased by the Brennan Superannuation fund, which were held by WH Ireland nominees. Both interests have therefore been reflected above at 1 April 2016.

Since the year end there have been no changes to the shares held by the Directors.

Directors' Remuneration Report (continued)

Unaudited information

Performance graph
The following table includes a performance graph comparing, over the last three financial years, the total shareholder return of an ordinary share in Vordere Plc against the total shareholder return of the FTSE All-share index.



Remuneration of the Executive Chairman over the last two years

Year	Executive Chairman	Executive Chairman Single total figure of remuneration £	Annual bonus payout against maximum opportunity %	Long-term incentive vesting rates against maximum opportunity %
2017	Nicholas Hofgren	6,668	-	-
2017	Anthony Brennan	7,980	-	-
2016	Anthony Brennan	15,000	-	-

The Company does not have a Chief Executive so the table includes the equivalent information for the Executive Chairman, Mr N Hofgren.

Mr Brennan resigned on 15 November 2016 and Mr Hofgren was appointed on 15 November 2016.

Percentage change in remuneration of director undertaking role of Executive Chairman

	Executive Chairman			Other Directors		
	2017	2016	% change	2017	2016	% change
Base salary	14,648	15,000	-2.35	32,416	12,400	161
Benefits	-	-	-	-	-	-
Annual bonuses	-	-	-	-	-	-

The Company does not have a Chief Executive so the table includes the equivalent information for the Executive Chairman. The comparator group chosen is all of the Directors as the Company does not currently have any employees.

Directors' Remuneration Report (continued)

Relative importance of spend on pay
The total expenditure of the Company on remuneration to all employees is shown below:

	2017	2016
	£	£
Employee remuneration	-	-
Distribution to shareholders	-	-

Statement of Implementation of Remuneration Policy in the following year
The policy was approved at the Annual General Meeting in September 2014 and took effect from 10 September 2014.

Consideration by the Directors of matters relating to Directors' remuneration
The Board considered the Directors' remuneration in the year ended 31 March 2017. No increases were awarded and no external advice was taken in reaching this decision.

Shareholder voting
At the Annual General Meeting on 10 September 2014, there was an advisory vote on the resolution to approve the Remuneration Report the result of which is detailed below:

% of votes for	% of votes against	% of vote withheld
100	-	-

Remuneration Policy
The remuneration policy below is the Company's policy on Directors' remuneration, which was approved by a binding vote at the 2014 Annual General Meeting. The policy took effect from 10 September 2014.

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company
- The Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance
- Remuneration packages offered by similar companies within the same sector
- The need to align the interests of shareholders as a whole with the long-term growth of the Company
- The need to be flexible and adjust with operational changes throughout the term of this policy

Directors' Remuneration Report (continued)

Future Policy Table

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Executive Directors				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and will be reviewable in 3 years from date of admission.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £100,000 per annum**.**
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	Not awarded	N/A	N/A
Annual Bonus	N/A	There is no element of remuneration for performance.	N/A	N/A
Share Options	N/A	Not awarded	N/A	N/A

Non-executive Directors				
Base salary	To award for services provided	The Board as a whole determines the remuneration of non-executive Directors based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. There is no element of remuneration for performance. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and reviewable in 3 years from date of admission.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £100,000 per annum**.**
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	There is no element of remuneration for performance.	N/A	N/A
Share Options	N/A	Not awarded	N/A	N/A

Directors’ Remuneration Report (continued)

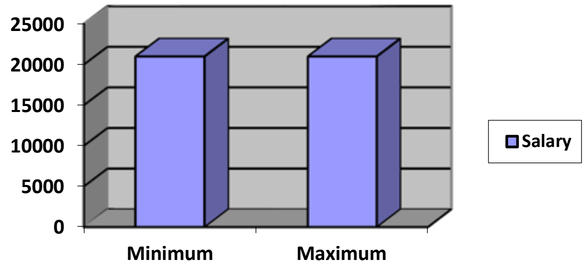
Notes to the Future Policy Table

The Directors shall also be paid by the Company all travelling, hotel and other expenses as they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

Remuneration Scenario for Executive Directors

Nicholas Hofgren

An indication of the possible level of remuneration that would be received by Anthony Brennan the Company’s only Executive Director in the year commencing 1 April 2016 in accordance with the Directors’ remuneration policy is shown below.



Notes

Subject to the base salary cap of £100,000 there is no additional performance related remuneration, Mr Brennan will receive his fixed salary.

Approach to recruitment remuneration

All appointments to the Board are made on merit. The components of a new director’s remuneration package (who is recruited within the life of the approved remuneration policy) would comprise base salary as outlined above and approach to such appointments are detailed with in the future policy table above. The Company will pay such levels of remuneration to new directors that would enable the Company to attract appropriately skilled and experienced individuals that is not in the opinion of the remuneration committee excessive.

Service Contracts

The executive director and the non-executive Directors are contracted under letters of appointment with the Company and do not have a contract of employment with the Company. None of the Directors are entitled to receive compensation for loss of office, they are all appointed on rolling three year contracts which are subject to termination of one month’s notice on either side and are subject to annual re-election in accordance with the Company’s articles of association. The letters of appointment are kept at the Company’s registered office.

Policy on payment for loss of office

There are no contractual provisions agreed prior to 27 June 2012 that could impact on a termination payment. Termination payments will be calculated in accordance with the existing letter of appointment. It is the policy of the Company to appoint Directors without extended terms of notice which could give rise to extraordinary termination payments.

Consideration of employment conditions elsewhere in the Company

In setting this policy for Directors’ remuneration the Board has been mindful of the Company’s objective to reward all employees fairly according to their role, performance and market forces. However, as the Company does not currently have any employees it has not been able to consider the pay and employment conditions of other employees within the Company nor has any consultation been undertaken with employees in drawing up the policy as a result. The Company has also not used any formal comparison measures.

Consideration of shareholder views

An ordinary resolution for approval of this policy was put to shareholders at the Annual General Meeting in September 2014.

Approved by

Mr G Johnson
Director

Independent Auditor's Report to the Members of Vordere PLC

We have audited the financial statements of Vordere PLC for the year ended 31st March 2017 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the 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.

Respective responsibilities of Directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with 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 parent Company 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 under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited 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.

Jonathan Maile BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
Date:

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2017

	Note	**Year ended 31 March 2017 £**	Year ended 31 March 2016 £
Revenue		**-**	-
Administrative costs		**(661,065)**	(68,437)
Operating loss		**(661,065)**	(68,437)
Net finance costs	4	**1,118**	861
Loss before taxation		**(659,947)**	(67,576)
Taxation	6	**-**	-
Loss for the period and total comprehensive loss attributable to owners of the Company		**(659,947)**	(67,576)
Loss per share	7		
Basic and diluted		**(0.029)**	(0.005)

All activities of the Company are classed as continuing.

The notes on pages 22 to 29 Form part of these financial statements.

Statement of Financial Position

As at 31 March 2017

	Note	**As at 31 March 2017 £**	As at 31 March 2016 £
NON CURRENT ASSETS			
Investments	8	**34,229**	**-**
CURRENT ASSETS			
Trade and other receivables	9	**149,495**	-
Cash and cash equivalents		**3,089,371**	1,162,011
Total current assets		**3,238,866**	1,162,011
CURRENT LIABILITIES			
Trade and other payables	10	**(394,147)**	(11,500)
Total current liabilities		**(394,147)**	(11,500)
NET ASSETS		**2,878,948**	1,150,511
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	11	**616,115**	285,760
Share premium		**3,299,509**	1,380,917
Retained earnings		**(1,036,676)**	(516,166)
		2,878,948	1,150,511

These financial statements were approved by the Board of Directors and authorised for issue on 27 July 2017. They were signed on its behalf by:

Mr N Hofgren
Director
Company Registration Number 07892904

The notes on pages 22 to 29 Form part of these financial statements.

Statement of Changes in Equity

Year ended 31st March 2017

	Shares issued	Share Premium	Retained Loss	Total
	£	£	£	£
Balance at 1st April 2016	285,760	1,380,917	(448,590)	1,218,087
Comprehensive Income				
Loss for the year and total comprehensive income	-	-	(67,576)	(67,576)
Balance at 31st March 2016	**285,760**	**1,380,917**	**(516,166)**	**1,150,511**
Comprehensive Income				
Loss for the year and total comprehensive income	-	-	(659,947)	(659,947)
Share based payments	-	-	139,437	139,437
Transactions with owners				
Share issue (net of costs)	330,355	1,918,592	-	2,248,947
Balance at 31st March 2017	**616,115**	**3,299,509**	**(1,036,676)**	**2,878,948**

Statement of Cash Flows

Period ended 31st March 2017

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Cash flows from operating activities		
Operating Loss	**(661,065)**	(68,437)
Share based payments	**69,719**	-
(Increase)/decrease in receivables	**(149,495)**	-
Increase/(decrease) in payables	**382,647**	(22,027)
Net cash used in operating cash flows	**(358,194)**	(90,464)
Cash flows from investing activities		
Interest received	**1,118**	861
Purchase of subsidiaries	**(34,229)**	-
Net cash generated from investing activities	**(33,111)**	861
Cash flows from financing activities		
Shares issued	**2,318,665**	-
Net cash generated from financing activities	**2,318,665**	-
Net increase/(decrease) in cash and cash equivalents	**1,927,360**	(89,603)
Net cash at start of the year	**1,162,011**	1,251,614
Cash and cash equivalents at 31st March	**3,089,371**	1,162,011

Notes to the Financial Statements

1. Accounting policies

General information

The Company is incorporated in England and Wales and is domiciled in the UK. Its registered office is at 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS as adopted and endorsed by the EU) and the Companies Act 2006 applicable to companies reporting under IFRS. These comprise standards and interpretations approved by the IASB together with interpretations approved by the IASC that remain in effect and to the extent that they have been adopted by the EU.

The financial statements have been prepared on the historical cost basis and are presented in pounds sterling.

The Company has taken advantage of the exemption from the requirement to prepare group accounts under Section 402 of the Companies Act 2006 on the grounds that the inclusion of the subsidiaries (all of which were dormant during the year) is not material for the purpose of giving a true and fair view. The financial statements present information about the Company as an individual undertaking and not about its group

Changes in accounting policies

The accounting policies for the year are consistent with those applied in the year to 31 March 2016.

None of the new standards, interpretations, and amendments, which were effective for the year ended 31 March 2017 had a material impact:

Amendments to IAS 19: Defined benefit plans: employee contributions (effective 1 July 2016)
Amendments to IFRS 11: Joint arrangements (effective 1 January 2016)
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
Amendments to IAS 27: Equity method in separate financial statements (effective 1 January 2016)

Critical accounting estimates and judgements

Key financial risks are detailed in note 5. Risks detailed in note 5 do not constitute an estimate or judgement.

To be able to prepare financial statements according to generally accepted accounting principles, management and the Board must make estimates and assumptions that affect the recorded asset and liability items as well as other information. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances. The results of these form the basis for making judgements about the carrying values of assets and liabilities that are not clear from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The warrants issued in the year (see note 12) have been valued indirectly using the Black Scholes model. The services provided in exchange for these warrants consisted of a multitude of unidentifiable services for which a reliable direct fair value, in the opinion of the directors could not be obtained. The Company has therefore rebutted the presumed assumption within IFRS2 ‘Share Based Payments’ that a reliable fair value of the services may be determined directly and have instead measured the fair value of those services by reference to the fair value of the warrant instrument issued.

The Company incurred certain transaction costs during the year relating to the share issue on 3 October 2016 and the post year end transactions described in note 15. IAS32 requires that the transaction costs of an equity transaction are deducted from equity to the extent that they are incremental costs directly attributable to an equity transaction that would have otherwise been avoided.

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

In the case of the post year end transaction, such costs related in part to the costs directly attributable to the issue of share capital and in part to the relisting of the Company's shares on the Stock Exchange. As a result, the Company has proportioned those costs using a ratio of the issued share capital at 31 March 2017 which was relisted over the total share capital following the Company's post year end transaction and assumed that the proportion related to the relisting, rather than the issue of share capital. This proportion has therefore been expensed to the profit and loss account and the remainder will be credited to equity in the following year end and is held within these accounts within prepayments.

New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards were endorsed but not yet effective,

IFRS 9: Financial Instruments (effective 1 January 2018)
IFRS 15: Revenue recognition (effective 1 January 2018)
IFRS 16: Leases (effective 1 January 2018)

Going concern

The Company's activities, together with the factors likely to affect its future development and performance, the financial position of the Company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrate that the Company shall continue to operate within its own resources.

The Directors believe that the Company is well placed to manage its business risks successfully, and that the Company has adequate resources to continue in operational existence for 12 months following the signing of this report. Should there be a transaction the Company would settle this in shares rather than cash. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Investments in subsidiary undertakings

Investments are measured at cost less impairment.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become party to the contractual provisions of the instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income. Short term financial liabilities are measured at the transaction price.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments and bank overdrafts with an original maturity of three months or less.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or a financial asset.

The Company's ordinary shares and warrants issued are classified as equity instruments.

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Share based payments

The Group issued warrant instruments as described in note 12 to these financial statements. The warrants were issued in exchange for services rendered to the Company and as a result have been accounted for as an equity-settled share based payment. The fair value of the services rendered has been determined indirectly by reference to the fair value of the warrants issued, see ‘critical accounting estimates and judgements’. This fair value is determined at grant date. The share based payment is recognised as an expense in the profit and loss account with corresponding credit to retained earnings. Upon exercise of the warrants, the proceeds received, net of any directly attributable transaction costs are allocated to share capital up to the nominal value shares issued with the excess being recorded as share premium.

2. Result from operations

At this point, identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment.

Summary of administrative costs:

	2017	2016
	£	£
Directors fees	**32,416**	27,400
Travel expenses	**6,736**	1,493
Legal & professional fees	**580,448**	24,987
Accountancy & audit fees	**40,875**	12,819
Miscellaneous expenses	**-**	1,345
Bank charges	**590**	393
	661,065	68,437

Results from operations are stated after charging:

Auditor's remuneration for audit services:	**2017**	2016
	£	£
Fees payable to the Company’s auditor for the audit of the Company’s annual financial statements	**15,000**	10,750
Fees payable to the Company’s auditor and their associates for other services to the group:	**-**	-
Services linked to corporate finance transactions	**27,500**	-

3. Directors’ remuneration

Directors received the following fees:

	2017	2016
	£	£
A Brennan (Paid to Delta Capital Pty Ltd)	**7,980**	15,000
B Fitzpatrick (Paid to Ocean Park Developments Ltd)	**6,000**	6,000
N Hofgren	**6,668**	-
G Johnson (Paid to Granite & Pine Investments International Limited)	**6,668**	-
C Goodfellow (Paid to Aquila2 Ltd)	**5,100**	6,400
	32,416	27,400

Other than the Directors there were no employees of the Company.

Notes to the Financial Statements (continued)

4. Net finance costs

	2017	2016
	£	£
Bank interest received on cash deposits	**1,118**	861
	1,118	861

5. Financial instruments

The Company is exposed through its operations to the following financial risks:

Principal financial instruments
The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalent

A summary of the financial instruments held by category is provided below:

Financial Assets

	Loans and Receivables 2017 £
Cash and cash equivalents	**3,089,371**
Total financial assets	**3,089,371**

	Loans and Receivables 2016 £
Cash and cash equivalents	1,162,011
Total financial assets	**1,162,011**

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The Board's ultimate objective is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Interest rate risk

The Company does not have an interest rate policy in isolation but regularly reviews the interest rates being received on deposits. The Company is not operating in an overdraft position.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating 'A' are accepted.

Notes to the Financial Statements (continued)

5. Financial instruments (continued)

Capital risk management

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium and retained earnings).

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return by finding a suitable acquisition.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure 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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The proceeds raised from the placing are being held as cash deposits to enable the Company to fund future operating costs.

Cash in bank
A significant amount of cash is held with the following institutions:

	2017	2016
	£	£
HSBC PLC	**3,089,371**	1,162,011
	3,089,371	1,162,011

Sensitivity analysis
Sensitivity analysis has been performed on all market risks documented. There was no material difference between carrying amount and fair value on financial assets and liabilities.

6. Taxation

The tax charge comprises mainstream corporation tax deriving from losses for the year at 20% (2016: 20%)

	2017	2016
	£	£
Current Tax Charge	-	-
Deferred Tax	-	-
Total tax on loss from ordinary activities	**-**	-

The tax charge for the period differs from that resulting from applying the standard rate of UK corporation tax of 20% (2016: 20%) to the loss before tax for the reasons set out in the following reconciliation.

Notes to the Financial Statements (continued)

6. Taxation (continued)

	2017	2016
	£	£
Loss per the financial statements	**(659,947)**	(67,576)
Loss by rate of tax	**(131,989)**	(13,515)
Add items not deductible for tax	**-**	31
Less loss carried forward	**131,989**	13,484
Tax charge per the accounts	**-**	-

At 31 March 2017 the Company had corporation tax losses of approximately £916,522 (2016: £256,575) that may be available to carry forward against future profits. No deferred tax asset has been recognised in respect of these losses due to there being uncertainty as to whether sufficient future taxable profits will be generated by the Company in the near future, to prudently justify this.

7. Loss per share

The calculation of the basic and fully diluted loss per share is based on the loss for the period after tax of £659,947 (2016: £67,576) divided by the weighted average issued ordinary shares of 30,805,783 (2016: 14,288,005).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the average market price of the Company's ordinary shares since the issue of the warrants (see note 12) on 3 October 2016 was below the exercise price of those warrants, the warrants are not dilutive. Therefore, the diluted and basic loss per share are the same.

8. Investments in subsidiary undertakings

	2017	2016
	£	£
	34,229	-
	34,229	-

During the year the following entities were incorporated and are wholly owned subsidiaries of Vordere Plc. The entities are acquisition vehicles and were dormant at the balance sheet date.

- St James Square Management GmbH incorporated on 6 January 2017
- Vordere Bechtesgaden 1 GmbH & Co KG incorporated on 27 October 2016
- Vordere Haag 1 GmbH & Co KG incorporated on 27 October 2016
- Vordere Bamberg 1GmbH & Co KG incorporated on 27 October 2016
- Vordere Hanau 1 GmbH & Co KG incorporated on 27 October 2016
- Vordere Capital Sarl incorporated on 7 March 2017

All of the above entities are incorporated and registered in Germany with the exception of Vordere Capital Sarl, which is incorporated in Luxembourg.

9. Trade and other receivables

	2017	2016
	£	£
Prepayments	**149,495**	-
	149,495	-

The book values equate to their fair values.

Notes to the Financial Statements (continued)

10. Trade and other payables

	2017	2016
	£	£
Accruals	**394,147**	11,500
	394,147	11,500

The book values equate to their fair values.

11. Share capital

Authorised, allotted, and called up share capital:

	2017 Number	**2017 £**	2016 Number	2016 £
Ordinary shares of £0.02 each at 31 March	**30,805,783**	**616,115**	14,288,005	285,760

On 26 September 2016 shareholders approved a placement of 16,517,778 new shares at 15p a share to raise £2,477,667 before costs of the issue of £298,439. This transaction was completed on 3 October 2016. The number of shares in issue after this transaction is 30,805,783 ordinary 2p shares and the number of voting rights is 30,805,783.

Share premium includes any premiums received an issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

12. Convertible instruments

Warrants

On 3 October 2016, Vordere plc granted warrants over ordinary shares to GFG Limited, a Company in which Mr Hofgren is also a director. The warrants may be exercised between the Grant date and the fifth anniversary of the Grant date and will lapse if not exercised during that period. The warrant instrument allows GFG Limited to acquire up to 5% of the share capital of the Group, after taking into account the shares issued as a result of the warrant issue. The fair value of the warrant granted during the year was determined using the Black Scholes warrant valuation model. The model considers a volatility rate of 68%, which has been derived from historical experience. A weighted average risk-free interest rate of 2.0% has been applied. The share price at grant date was 15.25 pence and the options have a strike price of 15p per share. In line with the Company's dividend policy set out in its recent prospectus, no future dividends have been assumed in the valuation model.

These warrants have incurred a share based payment charge of £139,437 during the year, which has been recognised in the profit and loss account.

At the date of approval of these financial statements the warrants remain unexercised.

13. Related parties

Mr A Brennan, a Director of Vordere PLC during the year is also a Director of Delta Capital Pty Ltd. Delta Capital Pty Ltd had entered into a Corporate Advisor Mandate with the Company, which was terminated in September 2016. During the year, the following was paid to Delta Capital Pty Ltd:

	2017	**2016**
	£	**£**
Directors fees	7,980	15,000
Project fees	100,000	-
	107,980	**15,000**

Mr Nicholas Hofgren, a Director of Vordere PLC is also a director of GFG Limited. On 30 September 2016, the Company signed a 2-year Corporate advisory agreement with GFG Limited, under the agreement the Company has agreed to pay GFG Limited a fee of £7,500 per month until such time that the Company asset value exceeds £10,000,000,

Notes to the Financial Statements (continued)

13. Related parties (continued)

whereupon the fee will be calculated at the rate of 1.5% of the gross asset value or £15,000, whichever is greater, per month. During the year the Company paid £45,000 (2016: £nil) for monthly advisory services and £34,800 (2016: £nil) in respect of other services. On 3 October 2016, the Company also issued a warrant to GFG Limited, further details are detailed in note 12.

Mr B Fitzpatrick, a Director of Vordere PLC is also a Director of Ocean Park Developments Ltd. During the year Directors' fees of £6,000 (2016: £6,000) were paid to Ocean Developments Ltd on behalf of Mr B Fitzpatrick. Included within accruals is an amount of £2,500 (2016: £nil) relating to fees for services provided by Ocean Park Developments Ltd.

Mr C Goodfellow, a Director of Vordere Plc is also a Director of Aquila 2 Limited. During the period Directors fees of £5,100 (2016: £6,400) were paid to Aquila 2 Limited on behalf of Mr C Goodfellow. Included within accruals is an amount of £nil (2016: £nil) relating to fees for services provided by Ocean Developments Ltd.

Mr G Johnson, a Director of Vordere PLC is also a Director of Granite and Pine Investments International Ltd. During the year Directors' fees of £6,668 (2016: £nil) were paid to Granite and Pine Investments International Ltd on behalf of Mr G Johnson. Included within accruals is an amount of £nil (2016: £nil) relating to fees for services provided by Granite and Pine Investments International Ltd.

The Directors are the Company's key personnel. Further details of Directors' remuneration are detailed in note 3.

14. Controlling party

The Company is not directly or indirectly controlled by any single shareholder or group of shareholders who are connected.

15. Events after the reporting date

Share issue and property purchase
On 28 March 2017, the Company announced that it had entered into letters of intent to acquire, subject to contract, several properties in Germany in accordance with its published investment strategy. The vendors of those properties are: Dolphin Capital 112 Projekt GmbH & Co. KG; Dolphin Capital 192 Projekt GmbH & Co. KG; Dolphin Capital 126 Projekt GmbH & Co. KG; and Dolphin Capital 214 Projekt GmbH & Co. KG.

The Company agreed with the vendors that the consideration payable for the Properties under each conditional purchase agreement would be satisfied by the issue of new ordinary shares in the Company at a price of 17p per share.

On 16 June 2017, the Company announced that it has completed three of the four Acquisitions. It also achieved the re-listing of the Company's shares pursuant to Listing Rule 5.6.21 and their re-admission to trading. The consideration is for a total of 51,411,441 ordinary shares of nominal value £0.02 in the capital of the Company and have been allotted at a price of 17p per share. On 11 July 2017, the Company completed the fourth and final acquisition. The consideration is for a total of 54,751,950 ordinary shares of nominal value £0.02 in the capital of the Company and have been allotted at a price of 17p per share.

On 7 July 2017, the Company allotted 29,205,882 ordinary shares of nominal value of 2p in the capital of the Company at a price of 17p per share. A further 1,651,778 ordinary shares of nominal value 2p in the capital of the Company have been allotted at a price of 15p per share pursuant to the agreement entered into by the Company and GFG Limited ('GFG') on 30 September 2016 as detailed on the prospectus dated 28 September 2016. Under the advisory agreement, GFG is entitled to fees for the Company's completion of the subscription as described in the Company's announcement of 3 October 2016, raising gross proceeds of £2,477,666.70. Under the advisory agreement, GFG is entitled to fees at closing of an acquisition calculated at 10% of the aggregate consideration. The compensation may be satisfied by the issue and allotment to GFG of fully paid ordinary shares of the Company.

On 26 July 2017 the Company obtained a High Court order for the share premium account to be cancelled.