

6th July 2018

FastForward Innovations Limited

("FastForward" or the "Company")

RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

FastForward Innovations is pleased to announce its audited results for the year ended 31st March 2018.

KEY POINTS

- Net assets at 31st March 2018 of £13,534,000 (2017: net assets of £10,101,000).
- NAV per Share increase from 7.60p to 10.18p.
- The Company acquired three investments in the year, including a significant investment in a Canadian medical Cannabis business, and successfully disposed of this investment post year end for a gain of nearly 500%. Further details of these investments are set out at in the Report of the Chief Executive Officer.
- Vistra Fund Services (Guernsey) Limited were appointed Company Secretary on 8th December 2017.
- Expanded the board with the appointment of Ed McDermott on 12th February 2018.
- Brought in a significant and strategic investor with Peter Saladino becoming the equal largest shareholder of FFWD with 9.37% acquired at 17.6p. on 7th March 2018.
- The Company became an Authorised Closed-ended Investment Scheme on 3rd May 2018.

Maximizing shareholder value and creating liquidity events is a task which can take a significant period of time to achieve. All of our investee companies are private start-ups which do not or, for commercial reasons cannot, communicate regularly and publicly with the market and our shareholders which can be frustrating. However we endeavor to release updates wherever possible on our portfolio assets. Our investing policy allied to our broad range of contacts and expertise and fleetness of foot enable us to move quickly when we see an opportunity.

The 2018 Annual Financial Report & Accounts will be available shortly on the Company's website: www.fstfwd.co. Copies can be obtained in hard copy form free of charge, from 11 New Street, St Peter Port, Guernsey, GY1 2PF and are being posted to Shareholders.

For further information please visit www.fstfwd.co or contact:

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CAUTIONARY STATEMENT

The AIM Market of London Stock Exchange plc does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. All statements, other than statements of historical fact, in this news release are forward-looking statements that involve various risks and uncertainties, including, without limitation, statements regarding potential values, the future plans and objectives of FastForward Innovations Ltd. There can be no assurance that such statements will prove to be accurate, achievable or recognizable in the near term.

Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of

management on the dates they are made and are expressly qualified in their entirety by this notice. FastForward Innovations assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

Extracts of the 2018 Annual Financial Report & Accounts are set out below:

Chairman's Statement

I am pleased to present the audited annual report and financial statements of FastForward Innovations Limited (the "**Company**" or "**FastForward**") for the year ended 31 March 2018.

I wrote in December 2017 of my confidence that our shareholders would see real value creation during the rest of the financial year and my expectations have been realised. In particular Nuuvera, our largest mark to market investment, was listed and quickly acquired by Aphria Inc. creating a significant gain for Fast Forward which has been realised subsequent to the current year end. Nuuvera is a typical example of the types of deal we are constantly reviewing in a nascent sector which has the potential to disrupt the market norms. Companies capable of disrupting existing market places remain our focus and we are fortunate to have regular deal flow from the highest quality sources.

Also as mentioned at the half year, your board listened carefully to shareholders who indicated concerns over liquidity in our share price. We were able to use a portion of our cash reserves to buy back shares which not only provided exit liquidity to those wanting realise gains on shares held but also enabled us to enhance future returns for our remaining shareholders. Your board has resolved to cease the buyback programme both in response to dialogue with shareholders, a change in market sentiment and our excitement at the quality of potential deals in the pipeline some of which have been completed and announced since the year end.

It was a pleasure to welcome Ed McDermott to our board of directors. With over 10 years' experience in the management, financing and development of small companies he has broad experience in a number of sectors. Ed brings his experience of the London listed environment and his knowledge of smaller companies and has already "hit the ground running" by representing Fast Forward at events such as my Master Investor show. Ed has been regularly liaising with our investee companies and continues to assist the board with business development. This year we also clarified our regulatory status by becoming authorised as a Fund by the Guernsey Financial Services Commission. While regulation adds a layer of complexity to our day to day operation, it adds to shareholder confidence that our activity is well controlled and operated. Additionally we believe the company is now more attractive to institutional investors.

I have mentioned before that FastForward is, in some ways, a frustrating company in that while your board is working every day to enhance the value of current investments and to evaluate potential new investments, this work must be carried out confidentially particularly in the new regulatory environment. This can frustrate shareholders and commentators, but be assured that, as your Chairman, I am always pushing my colleagues to ensure that all pertinent information we are able to release is published promptly. As a number of our portfolio assets mature, I believe the delivery of news from our investee companies will be more regular and of a more material nature.

FastForward is an exciting company working in a dynamic environment across a number of significant growth sectors, we feel very fortunate to have this opportunity. I and my colleague directors remain confident that we can continue to grow and develop FastForward by sourcing and developing deals which will continue to maximise returns for shareholders.

Results

The net assets of the Company at 31 March 2018 were £13,534,000 (2017: £10,101,000), equal to net assets of 10.18p per Ordinary Share (2017: 7.60p per Ordinary Share).

Jim Mellon

5 July 2018

Report of the Chief Executive Officer

Introduction

It is truly a pleasure to make my report of the Chief Executive Officer to shareholders.

Strategy

I have continued our strategy to invest in visionary entrepreneurs developing innovative technologies that solve problems in their industries or create new markets. As I have highlighted previously, this period has been characterized by efforts to crystallize value for our shareholders and where appropriate to act nimbly to generate liquidity for our company.

Performance and valuation

The Company's basic and diluted Net Asset Value ("NAV") per share stands at 10.18p per share compared to 7.60p at 31 March 2017.

Our share price moved from 8.62p per share at 31 March 2017 to 18.35p at 31 March 2018, we have consistently traded at a premium to NAV which in my view reflects that our shareholders understand the potential locked up in the Company.

Portfolio

The table below lists the Company's holdings at the end of March 2018. It details the stake that those positions represent in the investee companies.

Holding	Share Class	Category	Country of incorporation	Number of shares held at 31 March 2018	Valuation at 31 March 2018 ('000)
Fralis LLC (Leap Gaming)	Units	Gaming	Nevis	970	2,771
Intensity Therapeutics, Inc	Series A Preferred	Biotech/ Healthcare	USA	250,000	799
Aphria	Common	Biotech/ Healthcare	Canada	1,063,800	6,728
The Diabetic Boot Company Limited	Ordinary	Biotech/ Healthcare	England	25,978	-
Factom, Inc	Series Seed	Blockchain Tech	USA	400,000	507
Vemo Education, Inc	Pref Series Seed-1 Pref Series Seed-2	Edtech	USA	3,527,059	256
Yooya Media	Series Seed Preferred	Media and Content	BVI	27,255	1,349
Vested Finance, Inc	Series Seed-1 Preferred	Edtech	USA	3,288,436	-
Total investments value					12,410
Cash, prepayments and net accruals					1,124
Net asset value					13,534

Investee Companies

Intensity Therapeutics, Inc

Intensity Therapeutics was established on the understanding that solid tumour cancers consist of well-defined visible growths and unseen micro-metastases. Cancer is thus both a regional and a systemic disease – each component has different physical properties. To have an effective treatment one must destroy (or remove) both the existing large observable tumours as well as all the unseen cell-based micro metastases (which can be anywhere in the body).

Intensity's new approach treats both the macro and the micro aspects of the disease. When injected directly into tumours (dose locally) its products have high tumour dispersion and cell penetration properties. These injected compounds directly kill the tumour cells. The local cell death results in the creation of antigenic sites that stimulate the adaptive immune system (act globally). The immune response helps to destroy or regress the injected tumour and eliminates secondary tumours and micro metastases as well. Using its DfuseRxSM platform technology, Intensity can create novel cell penetrating formulations of proven anti-cancer agents for a given cancer type. In mice, Intensity's products can completely regress (CR) large tumours and eliminate small metastases. Animals that had a CR became fully resistant to re-inoculation of the same cancer throughout their lives. In addition, as the drugs remain in the tumours and doses are low, systemic toxicities can be avoided.

On February 27th Intensity reported that following intratumoral drug injections into the superficial lesions of six patients with either ovarian, thyroid, head and neck or skin cancers, there were no dose limiting toxicities due to the product. Intensity's investigators also reported only three local drug-related, mild-to-moderate reversible adverse events. There were no drug-related serious adverse events, no systemic adverse events and no procedure-related adverse events. These results were consistent with the observed low systemic exposure levels of the active agents comprising the drug, INT230-6.

Intensity also reported that following the review of all patient data, the Study Steering Committee (SSC) decided to initiate treatment in patients with deep tumours (cohort B1) at low dose and to increase the frequency and dose for superficial tumours. As a result, the study has now enrolled and dosed a sentinel patient's deep tumour, a bile duct carcinoma in the liver and a second patient's squamous cell carcinoma in the arm.

With the opening of the higher frequency cohort, Intensity was able to increase the first dose from 5 to 20 mL and have now dosed 20 mL. Drug-related adverse events continue to be minor, mostly regarding low grade pain at the injected tumour site. Patients receiving the multiple injections at a proper dose to tumour volume ratio, have maintained stable disease during treatment, although Intensity does not know whether the injected tumours have been killed in those patients. There is visual evidence of tumour necrosis in injected tumours.

While Intensity had over \$5 million in cash at the end of Q1 2018, patient enrolment is increasing rapidly. To retain fiscal strength and assure Intensity achieves its objectives. Post the year end Intensity commenced the sale of a limited amount of Series B convertible preferred shares to raise up to \$9 million which is expected to successfully close over the summer. FastForward has committed to take up sufficient shares to maintain its percentage holding in Intensity.

The Diabetic Boot Company Limited

DBC, which trades under the name "Pulseflow", has developed a new form of diabetic friendly footwear with integrated offloading capabilities and the patented Pulseflow technology which aids in the promotion of blood flow and improved circulation in one product.

During the year ended 31 March 2018, the application of a new product specific code from the U.S. Centres for Medicare & Medicaid Services ("**Medicare**") for PulseFlowDF by Diabetic Boot was rejected. As management expects Medicare to require additional clinical data and justification of product need in the US market before granting a code, there is no definite timeline to do so. In addition, in view of the recurring operating losses of Diabetic Boot, the Directors of the Company consider that indicators of impairment existed in respect of the investment in Diabetic Boot and accordingly, an impairment loss of £347k has been recognised in profit or loss for the Company's interests in Diabetic Boot for the year ended 31 March 2018.

Factom Inc.

Factom is a platform technology company providing "Blockchain as a service" based on selling scalable enterprise focussed technology. The Company's applications leverage the immutability of blockchain and the scalability of the Factom network, to create an industry agnostic platform.

While Blockchain technology has a broad array of use cases, Factom has focussed its efforts to date on disrupting traditional forms of record keeping and has had early success in applying its platform to disrupt mortgage, medical records and security.

Post year end Factom has opened up a \$50 million "Series B" funding round to scale the platform and add talent, leading to the next phase of feature development and sales growth so that it can capitalise on

the substantial market opportunity. FastForward has committed to taking up its pro rata share of this raise.

Vemo Education, Inc

In the year ended 31 December 2017 Vemo processed over \$25 million in ISA funding requests which was three times more than in the previous year. 16 schools issued over 1,000 ISA's in 2017 with the ISA book growing by 261% year on year. This continued progress in attracting capital for our school clients should open up opportunities for growth. Vemo is engaged with several large, stable partners who could differentiate Vemo in the market.

Vemo anticipates favourable revenue recognition ruling in 2018 that will enable it to capitalize on its growing servicing portfolio.

Yooya Media (formerly Entertainment Direct Asia)

Yooya develops and delivers end-to-end online video solutions for content producers, rights owners, and advertisers in China. The company now distributes, manages, or tracks video content on forty-five video distribution platforms in China.

With China already the world's largest market for online video by a wide margin and continuing to grow exponentially, demand for expertise and solutions such as Yooya provides continues to grow attractively. Leading traditional social media channels in China such as Weibo and Wechat, for example, are turning increasingly to video.

Building on its existing technology, the company is now in the early phases of deploying new blockchain-based solutions for the registration and collateralization of media rights and assets in China.

Yooya set a new sales record in May of 2018 and was profitable for the month. Management remains bullish on mid-term revenue prospects for the company and its ability to execute on its ambitious growth and development targets, the early stage of the company and highly competitive nature of its chosen market notwithstanding.

Fralis LLC (trading as Leap Gaming)

Leap Gaming is a B2B developer of high-end gaming applications whose games are already offered by leading online and retail gaming operators around the world generating tens of thousands of engagement points with end-users. Leap gaming positions itself in the forefront of realistic 3D game production, which is instrumental for offering high end, immersive and customisable gaming content.

Through 2017 Leap Gaming has more than quadrupled its customer-base and the total number of Daily Active Users who engage with its products. Gross Gaming Yield generated through Leap Gaming's products increased by more than 5 times throughout 2017.

On 20th November 2017 FastForward announced that the Company was in negotiations to sell its entire holding in Leap Gaming.

After the year end FastForward announced that following negotiations, the decision to sell our holding had been replaced by a decision to invest further funds into Leap Gaming in conjunction with IMG Media Ltd. The Board's original decision to dispose of Leap Gaming was predicated on Leap's need to join with a strategic partner to facilitate its continued growth. While there was an expectation that this could only be brought about by a FastForward disposal, the deal concluded with IMG Media Ltd has enabled Leap to align itself with a leading global brand while FastForward maintains and enhances its investment in a company at the forefront of an industry which will benefit from rapid regulatory change, particularly in the USA. Leap will benefit from the undoubted global expertise and platform offered to it by IMG.

Moon Active Limited

We completed the sale of our entire holding of shares in investee company Moon Active for cash consideration of US\$750,000 on 18th September 2017. The sale of Moon Active represents an increase (including exchange rate affects) of approximately 53% in value since the time of the Company's original investment in July 2016.

Vested Finance, Inc. ("Kickwheel" formerly known as "Schoold")

Kickwheel was a data-driven mobile app for college counselling, financial aid advising and recruitment. Operating as a marketplace for post-secondary education the company offers "messaging mentorship"

for prospective students, while equipping partner universities with its proprietary technology to reach and recruit the digital native generation. In anticipation of the subsequently aborted deal with Longo Media, in August 2017, Kickwheel raised finance buy way of a Convertible Promissory Note in which FastForward invested \$175,000 In January 2018, Kickwheel carried out a capital raise in which FastForward subscribed for shares at a cost of \$200,000.

It became clear in early 2018 that Kickwheel will require further funding to continue to operate but a prerequisite to new funding was the requirement for Convertible Loan Note holders to agree to take equity for their loan balance. All lenders (including FastForward) agreed except one and Kickwheel's management was unable to find a funding solution. Therefore Kickwheel has been placed in liquidation.

Aphria Inc. (Nuuvera Inc.)

On 2nd January 2018 Nuuvera announced the completion of the qualifying transaction under the policies of the TSX Venture Exchange as well as the completion of the previously announced C\$20 million financing at a price of C\$2.50 per Share.

On 28th January 2018 Aphria Inc. announced an offer to purchase Nuuvera (subsequently amended on 20 February 2018) under which Aphria acquired each share of Nuuvera for consideration comprising C\$1 in cash and 0.3546 of an Aphria share for each Nuuvera share. The transaction closed on 23rd March 2018.

After the year end FastForward disposed of the entire holding of Aphria Inc. generating proceed of C\$14.4 million

Fund raising and changes to share capital

During the year the Company announced its intention to enter into a share repurchase programme. The programme was undertaken given the Directors' belief that the market price, particularly given the portfolio developments during the year, significantly undervalued the underlying value of the Company's investment portfolio.

As a result of this programme 2,255,000 shares were repurchased by the Company during the year, at a total cost of £385,000. This takes the total number of shares bought back by the Company, and held as Treasury shares, to 5,413,623.

Conclusion

This has been a year when our strategy has been vindicated through the profitable disposal of Moon Active and most notably Nuuvera. I continue to be highly motivated to find and close deals which where we can grow and develop value for the benefit of our shareholders.

Lorne Abony July 2018

Directors

Jim Mellon (Chairman)

Mr Mellon is an entrepreneur with interests in a number of sectors. After leaving Oxford, where he studied Philosophy, Politics and Economics, he worked in Asia and the United States in two fund management companies, GT Management and Thornton Management (Asia) Limited, before founding Regent Pacific Group Limited in 1991 which was subsequently quoted on the Hong Kong Stock Exchange. He was also a co-founder of UraMin Inc. and Red Dragon Resources, both mining groups.

Mr Mellon spends most of his time developing start-up opportunities in undervalued sectors, currently concentrating on life sciences, robotics and FinTech. He is also the co-author of four books: "Wake Up!", "The Top 10 Investments for the Next Ten Years", "Cracking the Code" and "Fast Forward". In addition, Mr Mellon is chairman of Plethora Solutions Holdings Pie, Manx Financial Group Pie and Port Erin BioPharma Investments Limited, and a non-executive director of Charlemagne Capital Limited, Condor Gold Pie and West African Minerals Corporation, all listed on AIM. He is also a director of Portage Biotech Inc. and Miraculins Inc., both quoted in Canada.

Lorne Abony (CEO)

Mr Abony is a well-known technology and media entrepreneur whose many successful tech ventures include the 2001 co-founding of FUN Technologies Inc ("**FUN**"), an AIM listed company.

In 2004 as CEO of FUN, Mr Abony became the youngest CEO of a listed company on the Toronto Stock Exchange ("**TSX**"), and he sold FUN in 2006 to Liberty Media Corporation for CA\$484 million.

Mr Abony is the former CEO of Mood Media Corporation, the world's largest integrated provider of in-store customer experience solutions, providing services to over 580,000 locations globally. In this role, Mr. Abony oversaw a public company listed on both the Toronto and London Stock Exchanges with offices in 48 countries, employing over 2,300 employees. Mr Abony has raised over CA\$1 billion through the public and private debt and equity markets, including over CA\$100 million for Petopia.com, CA\$190 million for FUN Technologies and over CA\$820 million for Mood Media Corporation.

Mr Abony's entrepreneurial and investment interests focus on companies with market disrupting technologies and in industries with favourable macroeconomic trends such as FinTech (financial technology) and EdTech (education technology). Mr Abony currently serves as the executive chairman of investee company Verna Education Inc ("**Verna**"), an EdTech company focused on collaborating with higher education institutions to develop and implement alternatives to traditional debt-dependent student financing options. He is also the executive chairman of Schoold Inc ("**Schoold**"), a mobile app that acts as a student's complete college admissions and career counselor by using machine learning, crowd sourcing, natural language processing and social media analytics. In addition to his board seats at Verna and Schoold, Mr. Abony is also lead director of Glu Mobile Inc (NASDAQ: GLUU), a leading global developer and publisher of free-to-play games for smart phone and tablet devices .

Mr Abony was born and raised in Toronto. He received his undergraduate degree from McGill University and after graduating from the University of Windsor law school in 1994 with an LLB and the University of Detroit Mercy with a J .D. (Juris Doctor), he practiced corporate and securities law at a large Toronto law firm. Mr Abony subsequently earned his MBA from Columbia Business School and embarked on his successful and continuing entrepreneurial career.

Ian Burns (COO and CFO)

Mr Burns is the founder and senior executive Director of Via Executive Limited, a specialist management consulting company and the managing director of Regent Mercantile Holdings Limited, a privately owned investment company.

Mr Burns is currently a non-executive director and audit committee chairman of three London listed companies, Phaunos Timber Fund Limited, River and Mercantile UK Micro Cap Investment Company Limited and Twenty Four Income Fund Limited. He is also the chief financial officer of Circum Minerals Limited and a non-executive director of Darwin Property Management (Guernsey) Limited and Premier Asset Management (Guernsey) Limited.

Mr Burns was previously the finance director of AIM-listed Polo Resources Limited and an executive director of Anson Fund Management Limited and Group Managing Director of Investec Trust. He is the former chairman of the Guernsey Association of Trustees. He is also a fellow of both the Institute of Chartered Accountants in England & Wales and the Chartered Institute of Securities and Investment.

Edward McDermott (Non Executive Director)

Mr McDermott has over 10 years' experience in the management, financing and development of small companies. He also has broad experience in a number of sectors including natural resources, technology, financial services, retail and leisure.

Mr McDermott is currently a Non-Executive Director of AIM listed Fishing Republic Plc and a Non-Executive Director of Emmerson Plc listed on the Official List (Standard Listing). He is part of the corporate finance team at Optiva Securities Limited, the Company's Broker. He has previously served as a Director of AIM listed Stellar Resources Plc and Noricum Gold Ltd.

Report of the Directors

The Directors are pleased to present their annual report and financial statements for the year ended 31 March 2018.

Status and Activities

The Company is a closed-ended investment company. The Company's investing policy is disclosed on page 1 of this report.

The Company is domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange Plc.

With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "**GFSC**") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

Changes during the year

On 20 November 2017 Vistra Fund Services (Guernsey) Limited was appointed as the Company Secretary in place of Joshua Epstein.

Results

The results attributable to shareholders for the year are shown on page 20. The Company made a profit for the year of £3,804,000 (2017: Restated Loss £559,000).

The figures reported last year were originally a gain of £19,000. These have been restated this year as a result of management identifying an inconsistency between the accounting policy for the valuation of the employee stock options and the actual valuation methodology used. This has resulted in an additional charge of £578,000 to the Statement of Comprehensive Income, with a corresponding adjustment to the Employee Stock Option Reserve.

Dividends

The Company did not pay any dividends during the year (2017: £Nil) and the Directors do not propose a final dividend for the year (2017: £Nil).

Investments

Details of the Company's investments are disclosed in the Report of the Chief Executive Officer and notes 13, 14 and 19.

Taxation

The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax exemption fee is £1,200 per annum.

Material Contracts

The Company's material contracts are with:

- Vistra Fund Services (Guernsey) Limited ("Vistra"), which acts as Administrator and Company Secretary;
- Link Market Services (Guernsey) Limited (formerly known as Capita Registrars), which acts as Registrar;
- Beaumont Cornish Limited, which acts as Nominated Adviser; and
- Optiva Securities Limited, which acts as Broker.

Directors

The present members of the Board are listed on page 8 and 9 of this report. Changes to the board during the year and post year end are disclosed on pages 2 and 43. There are no service contracts in place between the Directors and the Company. Details of Directors' remuneration, bonuses and Options granted to the Directors are disclosed in note 8.

Mr Mellon is a life tenant of a trust which owns Galloway Limited, which held 10,425,991 (7.98%) Ordinary Shares in the Company at 31 March 2018 and at the date of signing this report.

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited, which held 1,374,024 (1.02%) Ordinary Shares in the Company at 31 March 2018 and the date of signing this report.

Mr Abony held 12,248,434 (9.37%) Ordinary Shares in the Company at 31 March 2018 and at the date of signing this report.

Substantial Interests

The following interests in 3% or more of the issued Ordinary Shares of the Company:

	<i>Number of Ordinary Shares</i>	<i>Percentage of Share Capital</i>
<i>Funds managed by:</i>		
P Saladino	12,248,436	9.37%
Lorne Abony	12,248,434	9.37%
Galloway Limited	10,425,991	7.98%
Norbert Teufelburger	8,184,802	6.26%
Russell Geysler	5,911,876	4.52%
Gigi Levy	4,678,363	3.58%
Darlington Portfolio Nominees	4,030,912	3.08%

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance

As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission.

Board Responsibilities

The Board currently comprises three Executive Directors, being Mr Burns, Mr Abony and Mr Mellon and one Non-Executive Director, Mr McDermott.

The Board has engaged Vistra Fund Services (Guernsey) Limited to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with this service provider which define the areas where the Board has delegated responsibility to it. The Company holds at least three Board meetings per year, at which the Directors will review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Executive Directors.

Board Committees

Audit Committee

Mr Burns is chairman of the Audit Committee. All other Directors are members of the Audit Committee.

The Audit Committee meets at least once a year and provides a forum through which the Company's Auditor reports to the Board. The Audit Committee examines the effectiveness of the Company's internal

controls, the Annual Report and Financial Statements, the Auditors' remuneration and engagement as well as the Auditor's independence and any non-audit services provided by them. The Audit Committee receives information from the Administrator, the Company Secretary and the Auditor. The Audit Committee has formal written terms of reference, which are available upon request from the Company Secretary.

Nomination Committee

Mr Burns is chairman of the Nomination Committee. All other Directors are members of the Nomination Committee. The function of the Nomination Committee is to consider the appointment and reappointment of Directors.

The Company is committed to the principle of diversity and equal opportunities. The board will continue to review the composition of the Board to ensure it has the appropriate structure, diversity and skills to meet the needs of the Company as it develops.

Shareholders vote on the re-appointment of at least one Director at each Annual General Meeting ("AGM"), with every Director's appointment being voted on by Shareholders every three years. Mr Ed McDermott will be proposed for election at the forthcoming AGM.

Board Meetings

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance may be unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	Board Meetings	Committee Meetings
Ian Burns (appointed 12 November 2014)	6/6	1/1
Jim Mellon (appointed 13 July 2015)	4/6	1/1
Lorne Abony (appointed 6 January 2016)	5/6	0/1
Ed McDermott (appointed 12 February 2018)	N/A	N/A

Dialogue with Shareholders

The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company. The Board stays abreast of shareholders' views via regular updates from the Chairman and the Nominated Adviser based on meetings they may have held with shareholders.

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded at in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year. Additionally, current information is provided to shareholders on an ongoing basis through the Company website. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Litigation

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Internal Control and Financing

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Vistra Fund Services (Guernsey) Limited is responsible for the provision of administration and Company Secretarial duties ;
- The Board clearly defines the duties and responsibilities of the service providers and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's administrative functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Risk Profile

Financial Risks

The Company's financial instruments comprise investments, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Further details are given in note 19 to the financial statements.

Independent Auditor

PricewaterhouseCoopers CI LLP has expressed its willingness to continue to act as Auditor to the Company and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies (Guernsey) Law, 2008.

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 website on which these financial statements are published. The work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of this Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

On behalf of the Board

Ian Burns
Director

Ed McDermott
Director

5 July 2018.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fastforward Innovations Limited (the "Company") as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2018;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in equity for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview

Materiality

- Overall materiality was £338,000 which represents 2.5% of net assets.
-

Audit scope

- We conducted our audit of the Company's financial statements from information provided by Vistra Fund Services (Guernsey) Limited (the "**Administrator and Secretary**") and Ian Burns (Chief Operating Officer).
 - We conducted our audit work in Guernsey and we tailored the scope of our audit by taking into account the types of investments held within the Company, the involvement of the parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
-

Key audit matters

- Valuation of Investments
-

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including amongst other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as

a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us 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 in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	£338,000
<i>How we determined it</i>	2.5% of Net Assets
<i>Rationale for the materiality benchmark</i>	We believe net assets to be the most appropriate basis for determining materiality since this is a key consideration for investors when assessing financial performance. It is also a generally accepted measure used for companies in this industry. We also considered the nature of the underlying investments.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £16,900, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of Financial assets designated at fair value through profit or loss</p> <p>Financial assets designated at fair value through profit or loss at the year end of £12.4 million comprise predominantly of investments in early stage private equity / venture capital.</p> <p>These financial assets constitute a material part of the statement of financial position and mostly comprise investments into the level 3 classification of IFRS 13 “Fair Value Measurement” for which observable market data is limited.</p> <p>The judgements exercised in determining the fair value could significantly impact the net asset value of the Company and this is considered to be a key source of estimation uncertainty as described in notes 3e and 4 of the financial statements. The specific areas of judgement includes the access, accuracy and reliability of available data specific to</p>	<p>We spent time with the Chief Operating Officer to understand the investment portfolio, including the movements during the year. We also understood and evaluated management’s approach, processes and controls in determining fair value.</p> <p>We performed detailed testing over the acquisition cost of any new investments during the year through obtaining the purchase agreements.</p> <p>We performed detailed testing over management’s assessment of fair value, including obtaining supporting information for the assumptions that management were making.</p> <p>We also obtained documentation to support the fair value basis adopted by management.</p> <p>We did not identify any material issues from our procedures.</p>

that investment as well as the method that management ascertain is most appropriate for the fair valuation, along with the assumptions that management make.

Other information

The directors are responsible for the other information. The other information comprises the Investing Policy, the Chairman's Statement, the Report of the Chief Executive Officer, the Directors, the Report of the Directors and the Directors and Advisers page (but does not include the financial statements and our auditor's report thereon).

Other than as specified in our report, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law 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 relating 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going

concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

This report, including the opinion, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Joanne Peacegood

For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey
Channel Islands

6 July 2018

Statement of Comprehensive Income as at 31 March 2018

		<i>Year ended 31 March 2018 £'000</i>	<i>Year ended 31 March 2017 £'000</i>
	<i>Notes</i>		<i>Restated</i>
Investment gains			
Income from financial assets designated at fair value through profit and loss		-	-
Net realised gain on disposal of financial assets at fair value	13	7,233	-
Net unrealised change in fair value of financial assets designated at fair value through profit and loss	13	(3,060)	373
Donations received	18	-	159
Total investment gains		4,173	532

Income			
Bank interest income		3	1
Total income		<u>3</u>	<u>1</u>
Expenses			
Fair value movement of Director's share options	5,8	(1)	(121)
Directors' remuneration and expenses	8	(29)	(369)
Legal and professional fees		(64)	(187)
Adviser and broker's fees	5	(97)	(256)
Administration fees		(53)	(59)
Other expenses	9	(101)	(411)
Total expenses		<u>(345)</u>	<u>(1,403)</u>
Net gain/(loss) from operating activities before losses and gains on foreign currency exchange		<u>3,831</u>	<u>(870)</u>
Net foreign exchange (losses)/gains		(27)	311
Total comprehensive income for the year		<u><u>3,804</u></u>	<u><u>(559)</u></u>
Earnings per Ordinary Share – basic and diluted	11	2.87p	(0.42p)

The Company has no recognised gains or losses other than those included in the results above and therefore, no separate Statement of Comprehensive Income has been presented.

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 24 to 42 form an integral part of these financial statements.

Statement of Financial Position as at 31 March 2018

	Notes	31 March 2018 £'000	31 March 2017 £'000 <i>Restated</i>
Non-current assets			
Financial assets designated at fair value through profit or loss	13	<u>5,682</u>	<u>9,955</u>
Current assets			
Financial assets designated at fair value through profit or loss	13	6,728	-
Other receivables	15	1,086	35
Cash and cash equivalents		72	164
		<u>7,886</u>	<u>199</u>
Total assets		<u><u>13,568</u></u>	<u><u>10,154</u></u>
Current liabilities			
Payables and accruals		(34)	(53)

Total liabilities		(34)	(53)
Net assets		13,534	10,101
Equity			
Share capital	16	1,306	1,329
Deferred share reserve	16	630	630
Employee stock option reserve	5	1,086	1,075
Other reserve		2,293	2,293
Distributable reserves		8,219	4,774
Total equity		13,534	10,101
Net assets per Ordinary Share – basic and diluted	17	10.18p	7.60p

The financial statements on pages 20 to 42 were approved by the Board of Directors on 5 July 2018 and were signed on their behalf by:

Ian Burns
Director

Ed McDermott
Director

The accompanying notes on pages 24 to 42 form an integral part of these financial statements.

**Statement of Changes in Equity
For the year ended 31 March 2018**

		<i>Share Capital</i> £'000	<i>Deferred Shares reserve</i> £'000	<i>Other reserve</i> £'000	<i>Employee stock option reserves</i> £'000	<i>Distributable reserves</i> £'000	<i>Total</i> £'000
Balance as at 31 March 2016	Note	1,309	630	2,293	895	5,150	10,277
Total comprehensive income for the year		-	-	-	-	19	19
<i>Transactions with shareholders</i>							
Issue of Ordinary Shares		20	-	-	-	183	203
Employee share scheme - value of employee services		-	-	-	(398)	-	(398)
Balance as at 31 March 2017 - As originally stated		1,329	630	2,293	497	5,352	10,101
Adjustment to prior year figures	5	-	-	-	578	(578)	-
Balance as at 31 March 2017 - Restated		1,329	630	2,293	1,075	4,774	10,101
Total comprehensive income for the year		-	-	-	-	3,804	3,804
<i>Transactions with shareholders</i>							

Acquisition of Treasury Shares	(23)	-	-	-	(359)	(382)
Employee share scheme - value of employee services	-	-	-	11	-	11
Balance as at 31 March 2018	1,306	630	2,293	1,086	8,219	13,534

The accompanying notes on pages 24 to 42 form an integral part of these financial statements.

**Statement of Cash Flows
For the year ended 31 March 2018**

	<i>Year ended 31 March 2018 £'000</i>	<i>Year ended 31 March 2017 £'000</i>
Cash flows from operating activities		
Bank interest received	3	2
Adviser and broker's fees paid	(63)	(205)
Legal and professional fees paid	(78)	(131)
Administration fees paid	(76)	-
Other expenses paid	(136)	(462)
Directors' remuneration paid	(29)	(486)
Purchase of investments	(159)	(4,630)
Disposal of investments	855	-
Transferred from broker	-	4,351
Net cash outflow from operating activities	317	(1,561)
Cash flows from financing activities		
Issue of Ordinary Shares	-	28
Ordinary Share buyback	(382)	-
Net cash (outflow)/inflow from financing activities	(382)	28
Decrease in cash and cash equivalents	(65)	(1,533)
Cash and cash equivalents brought forward	164	1,415
Decrease in cash and cash equivalents	(65)	(1,533)
Foreign exchange movement	(27)	282
Cash and cash equivalents carried forward	72	164
Significant non-cash transactions		
Issue of Ordinary Shares for investment	-	174

Notes to the Financial Statements For the year ended 31 March 2018

1. General Information

The Company is an authorised closed-ended investment company. The Company is domiciled and incorporated as a limited liability company in Guernsey. The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange.

With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "**GFSC**") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

2. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), interpretations issued by the IFRS Interpretations Committee ("**IFRSIC**") applicable to companies reporting under IFRS and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The financial statements have been prepared on a historic cost basis, as modified by the revaluation to fair value of certain financial assets and financial liabilities (including derivative instruments).

Changes and amendments to existing standards effective in the year commencing 1 April 2017

The Company has adopted all revisions and amendments to IFRS issued by the IASB, which may be relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2017.

No new standards or interpretations adopted during the year had an impact on the reported financial position or performance of the Company.

Standards, amendments and interpretations issued but not yet effective

The IASB has issued/revised the following relevant standards with an effective date after the date of these financial statements:

IFRS 9 - Financial Instruments (effective date: 1 January 2018)

IFRS 15 - Revenue from Contracts with Customers (effective date: 1 January 2018)

No other relevant standards, interpretations or amendments have been issued by the IASB with an effective date after the date of these financial statements. The Directors have chosen not to early adopt the above standards.

IFRS 9: Financial Instruments with regards to recognition and measurement, is effective for the Company for the first time in the period commencing 1 April 2018.

The implementation of this new financial reporting standard may have an impact on the financial instruments held by the Company, however, it is the opinion of the Directors that regardless of whether the financial assets held by the Company are classified as debt or equity, that the treatment as at fair value through profit or loss will remain the applicable method of recognition and hence there is no expected impact on the net asset value of the Company. There is however expected to be additional disclosures included in future financial statements of the Company to comply with requirements of IFRS 9, which will likely include the judgements applied by management in the classification and subsequent recognition of the financial instruments held.

IFRS 15: Revenue from Contracts with Customers is also effective for the Company for the first time in the period commencing 1 April 2018.

The Directors have assessed the requirements of IFRS 15 and have determined that there will be no material impact expected on the recognition and measurement of income in the financial statements as a result of the implementation of IFRS 15. The Directors arrived at this conclusion as the Company has not been established to earn revenue, as IFRS 15 applies to, but rather to generate capital and other gains from the management and disposal of its investments into financial instruments.

3. Significant Accounting Policies

a) Investment Income

Interest income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities.

Dividend income from investments designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

b) Expenses

All expenses are accounted for on an accruals basis and, with the exception of share issue costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred.

c) Taxation

The Company is exempt from taxation in Guernsey. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income, if any, in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from financial assets are presented net of withholding taxes when applicable.

d) Share based payments

Share-based compensation benefits are provided to key employees via the Employees Option Plan, i.e. an equity-settled share-based payment plan. Information relating to this plan is set out in note 8 to the financial statements.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income, with a corresponding adjustment to equity.

When the options are exercised, the Company transfers the appropriate amount of shares to eligible employee with no cash settlement involved.

e) Investments designated at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are designated by the management of the Company at fair value through profit or loss on acquisition.

Financial assets designated at fair value through profit or loss at inception are those that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the Company's documented Investing Policy. It is the Company's policy for the management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Assets in this category are classified as current assets if they are expected to be realised within 12 months of the year end date. Those not expected to be realised within 12 months of the year end date will be classified as non-current.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

Financial assets are derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered and the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on investments sold are calculated as the difference between the sales proceeds and cost. Financial assets that are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company has transacted an unconditional disposal of the assets.

Measurement

Financial assets and liabilities designated at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are presented through the Statement of Comprehensive Income within 'Net unrealised change in fair value of financial assets designated at fair value through profit and loss' in the period in which they arise.

Interest income from financial assets designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income using the effective interest rate method.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the financial reporting date. The quoted market price used for these financial assets held by the Company is the current bid price.

The Company monitors trade prices and volumes taking place a few days before and after the year-end date, in order to assess whether the trade prices used at each valuation date are representative of fair value. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in a particular stock exchange on the year end date, valuation techniques will be applied to determine the fair value.

The fair value of financial instruments that are not traded in an active market (for example unquoted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realisation, recent third-party

transactions of comparable types of instruments, and reliable indicative offers from potential buyers. In determining fair value, the Company may rely on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments.

Notwithstanding the above, the variety of valuation bases adopted and the quality of management information provided by the underlying investments, means that there are inherent limitations in determining the value of the investments. The amount realised on the sale of those investments may differ from the values reflected in these financial statements and the difference may be significant.

f) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and reported net by counterparty in the Statement of Financial Position, when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Company and all of the counterparties.

g) Financial instruments within the margin account

The financial instruments within the margin account comprised cash balances held at the Company's clearing brokers and cash collateral pledged to counterparties related to derivative contracts. Cash that is related to unsettled securities trades is restricted until final settlement is made. Financial instruments held within the margin account consist of cash received from brokers to collateralize the Company's derivative contracts and amounts transferred from the Company's bank account.

h) Cash and cash equivalents

Cash and cash equivalents, comprising cash balances and call deposits which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits, bank overdrafts and short-term highly liquid investments with original maturities of three months or less and subject to insignificant risk of changes in value.

i) Other receivables

Other receivables are carried at the original invoice amount, less allowance for doubtful receivables and include receivables against issuance of Ordinary Shares. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

j) Other payables and accrued expenses

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method. As at the year ended, the carrying amount of other payables and accrued expenses approximate their fair value.

k) Foreign currency translation

Functional and presentation currency

The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is detailed in the Investing Policy on page 1. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using rates approximating to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates

of monetary assets and liabilities denominated in foreign currencies are recognised through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as financial assets designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

l) Net assets per share

The net assets per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets of the Company as at the year-end by the number of Ordinary Shares in issue at the year end.

Earnings per Ordinary Share is calculated by dividing the net profit/loss for the year by the weighted average number of Ordinary Shares in issue during the year.

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements, if any, in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

n) Transaction costs

Transaction costs are legal and professional fees incurred to structure a deal to acquire the investments designated as financial assets at fair value through profit or loss. They include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

o) Contributed equity

Ordinary shares are classified as equity. Where the Company purchases its own equity share (e.g. as the result of a share buy-back), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. The Company has held all treasury shares purchased in the year and has presented them in the Statement of Changes in Equity as a deduction from contributed equity.

p) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investee companies at fair value through profit or loss. The criteria (per IFRS 10) which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for

returns from capital appreciation, investment income or both; and

- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the above criteria and is therefore categorised as an investment entity within IFRS 10.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. 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:

Judgements

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Assessment as an investment entity

In determining the Company meeting the definition of an investment entity in accordance with IFRS 10, it has considered the following:

- the Company has raised the commitments from a number of investors in order to raise capital to invest and to provide investor management services with respect to these private equity investments;
- the Company intends to generate capital and income returns from its investments which will, in turn, be distributed to the investors; and
- the Company evaluates its investment performance on a fair value basis, in accordance with the policies set out in these financial statements.

Although the Company met all three defining criteria, management has also assessed the business purpose of the Company, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value model. Management made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Company. Management have therefore concluded that from the assessments made, the Company meets the criteria of an investment Company within IFRS 10.

Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria also requires consideration of exit strategies. Given that the Company does not intend to hold investments indefinitely, management have determined that the Company's investment plans support its business purpose as an investment entity.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that: it holds more than one investment; the investments will predominantly be in the form of equities, derivatives and similar securities; it has more than one investor and the majority of its investors are not related parties.

Estimates and assumptions

Fair Value of financial instruments

The fair values of securities that are not quoted in an active market are determined by using valuation techniques as explained in the IPEV Guidelines, primarily earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by the Company. In some instances the cost of an investment is the best measure of fair value in the absence of further information. The inputs in the earnings multiples models include observable data, such as the earning multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historic equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual equity financing structure of the valued equity investment. Models are calibrated by back-testing to actual results/exit prices achieved to ensure that outputs are reliable, where possible.

Valuation of Options

The fair values of the Options are measured using the Black-Scholes model. The Black-Scholes model is considered an acceptable model where options are subject to market conditions as defined within IFRS 2. The Black-Scholes model takes into account the following factors when calculating the fair value of the share options at grant date:

- any market vesting conditions;
- the expected term of the options (see below);
- the expected volatility of the company's share price as at grant date;
- the risk-free rate of return available at grant date;
- the company's share price at grant date;

- the expected dividends on the company's shares over the expected term of the options; and

- the exercise (strike) price of the options.

The expected term of the options is assumed to be 5 years from the grant date. However, the options can be exercised at any point after vesting and within a 10 year period from the grant date. As the management of the Company are unsure as to when the options will be exercised, it is assumed they will be exercised half way through the 10 year period from grant date to lapse date which is 5 years.

5. Prior Period Adjustment

In the preparation of the financial statements for the year ended 31 March 2017 an error was made in the calculation of the charge to be taken to the Statement of Comprehensive Income in relation to the Employee Share Options. The calculation was not performed in line with the Company's stated accounting policy, as described in note 3d – Share based payments, and the valuation estimates as described in note 4.

In the statements for 2017 an amount of £398,000 was credited to the Statement of Comprehensive Income. During the preparation of these financial statements management have identified that the correct treatment for 2017 should have been a charge to the Statement of Comprehensive Income of £181,000, a difference of £579,000. The corresponding entry to this adjustment is to increase the Employee Stock Option Reserve by the same amount. Overall this error had no impact on the Net Assets of the Company.

Also, part of this restatement relates to an amount due to the Company adviser, Mr Teufelberger, who is not a Director of the Company. The amounts relating to this restatement, nil during 2017 restated to £59,000, are reflected in the adviser fees within the Statement of Comprehensive Income.

The impact on earnings for 2017 is to reduce the original total comprehensive income for the year from £19,000, to a loss of £559,000, with the Earnings per Share for 2017 being restated from 0.01p to a loss of 0.42p.

6. Segmental Information

In accordance with International Financial Reporting Standard 8: Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Management information for the Company as a whole is provided internally to the Directors for decision-making purposes. Their asset allocation decisions are based on an integrated investment strategy and the Company's performance is evaluated on an overall basis. The primary segment the Company invests in is investments in companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital technology, and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

Segment assets

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS. Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. At 31 March 2018 the cross section of segment assets between geographical focus and economic sectors were as follows:

Year ended 31 March 2018

Geographical Focus	<i>Technology sector</i>	<i>Life sciences sector</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Private equity investments			
- North America	763	7,527	8,290
- Other	4,120	-	4,120
Total segment assets	4,883	7,527	12,410

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. At the 31 March 2018 there were no segmented liabilities.

Other profit and loss disclosures

The other revenue generated by the Company during the year was interest of £3,000 (2017: £1,000), arising from cash and cash equivalents, which was generated in Guernsey, distributions received from private equity investments, realised and unrealised gains on private equity investments. In the year ended 31 March 2018 there were no segmented expenses. At 31 March 2018 the cross section of the distributions, realised and unrealised gains on private equity investments between geographical focus and economic sectors were as follows:

Year ended 31 March 2018

Geographical Focus	<i>Technology sector</i>	<i>Life sciences sector</i>	<i>Total</i>
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Private equity investments	£'000	£'000	£'000
- North America	5,305	(562)	4,743
- Europe	(3)	(347)	(350)
- Middle East	(32)	-	(32)
- Other	(188)	-	(188)
Total segment gains	5,082	-909	4,173

7. Administration Fees

Vistra Fund Services (Guernsey) Limited was entitled to an administration fee of £45,000 per annum until 13 December 2017. With effect from this date the fee was increased to £50,000 per annum, with an additional fee of £2,500 for each formal board meeting held. In the year ended 31 March 2018, a total of £51,000 (2017: £59,000) was incurred in respect of administration fees, of which, £Nil was payable at the financial reporting date (2017: £23,000).

8. Directors' Remuneration

On 1 February 2016, the Board agreed the following compensation packages for the Directors of the Company, with effect from 1 January 2016, except for share options which are applicable from 17 February 2016:

- Lorne Abony is entitled to an annual salary of £250,000, payable monthly in arrears, and a discretionary bonus. In addition, the Company will pay Mr Abony's rental expense for an office amounting to up to US\$30,000 per annum, a personal assistant amounting to up to US\$60,000 per annum and health insurance. Mr Abony has waived his entitlement to fees for the year. The Company has also granted Mr Abony Options over 9% of the issued shares (on a fully diluted basis) at 20 pence per share. The terms of the Options are explained below.
- Stephen Dattels, who resigned on 31 March 2017, was entitled to an annual salary of £50,000, payable quarterly in arrears. Mr Dattels agreed to waive his fees for the final quarter of the financial year ended 31 March 2017. In addition, the Company had granted Mr Dattels Options over 2% of the issued shares (on fully diluted basis) at 20 pence per share. These options expired on 30 September 2017.
- Jim Mellon is entitled to an annual salary of £30,000, payable quarterly in arrears. Mr Mellon agreed to waive his Directors fees for the period 1 April 2017 until 30 September 2017. In addition, the Company has granted Mr Mellon Options over 1% of the issued shares (on fully diluted basis) at 20 pence per share. The terms of the Options are explained below.
- Ian Burns is entitled to an annual salary of £25,000, payable quarterly in arrears. Mr Burns agreed to waive his fees for the period from 1 January 2017 to 30 September 2017. With effect from 1 October 2017 Mr Burns has agreed to reduce his Directors fee to £18,000 per annum.
- Ed McDermott is entitled to an annual salary of £40,000, payable quarterly in arrears. The Company has also granted Mr McDermott Options over 1% of the issued shares (on a fully diluted basis) at 19 pence per share and further Options over 1% of the issued shares (on a fully diluted basis) at 25 pence per share. Terms of the Options are explained below.

Following the approval to grant Options, the number of share options held by each Director is as follows:

	Date Granted	Options issued	% of issued shares on fully diluted basis	Exercise price (pence)
Lorne Abony	17-Feb-16	12,131,548	9%	20
Jim Mellon	17-Feb-16	1,516,444	1%	20
Ed McDermott	13-Feb-18		1%	19

		1,000,000		
Ed McDermott	13-Feb-18	1,000,000	1%	25
		<u>15,647,992</u>	<u>12%</u>	

The Options entitles the holder upon exercise to one Ordinary Share of 1p in the Issued Share Capital of the Company. Following the grant of the Options to Mr Abony and Mr Mellon, 50% of the Options vested immediately, 25% of the Options shall vest after 12 months (subject to the weighted average price of the Company's ordinary shares rising above 25 pence for ten consecutive trading days), and the balance of 25% shall vest after 24 months (subject to the weighted average price of the Company's Ordinary Shares rising above 35 pence for ten consecutive trading days). The vesting terms have not yet been achieved for the options which did not vest immediately.

On the grant of the Options to Mr McDermott 33% of the Options vested immediately, 33% of the Options shall vest after 12 months and the balance of 34% shall vest after 24 months, on the same weighted average share price terms as for the other Directors, above.

Subject to vesting (which is accelerated in the event of a change of control), the Options may only be exercised while the party remains, or in the six month period after they cease to be, an "eligible employee" of the Company (as such term is defined in the Option Agreements) and within a five year term from the date of grant. The Options may be exercised on a cash-less basis subject to agreement of the Board at such time.

Share Option measurement of fair value

The fair value of the Options has been measured using the Black-Scholes model. Services and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value as explained in note 3(d) and 4.

The following market conditions have been incorporated into the fair value calculation of the Options at the grant dates and year ended 31 March 2018:

- 25%, or 33% for Mr McDermott, of the share awards vest from year 1 onwards subject to the weighted average price of the share price exceeding 25 pence for a minimum of 10 trading days; and
- 25%, or 34% for Mr McDermott, of the share awards vest from year 2 onwards subject to the weighted average price of the share price exceeding 35 pence for a minimum of 10 trading days.

In addition, the model inputs used in the measurement of the fair values at grant dates and the year ended 31 March 2017 were as follows:

	Grant date 13-Feb-18	Grant date 13-Feb-18	Grant date 17-Feb-16
Fair value	11.2775 pence	9.9964 pence	9.2281 pence
Share price	20.13 pence	20.13 pence	18.00 pence
Exercise price	19 pence	25 pence	20 pence
Annualised expected volatility	65.66%	65.66%	70.09%
Expected life	5 years	5 years	5 years
Expected dividends	Nil	Nil	nil
Annual risk free interest rate	0.86%	0.86%	0.86%

31 March 2018

<i>Directors' Remuneration £'000</i>	<i>Increase in value of Options issued £'000</i>	<i>Total £'000</i>
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Ian Burns (<i>appointed on 12 November 2014</i>)	9	-	9
Jim Mellon (<i>appointed on 13 July 2015</i>)	15	15	30
Lorne Abony (<i>appointed on 6 January 2016</i>)	-	121	121
Ed McDermott (<i>appointed 12 February 2018</i>)	5	50	55
Stephen Dattels (<i>resigned 31 March 2017</i>)	-	(185)	(185)
	29	1	30

31/03/2017 - Restated

	<i>Directors'</i> <i>Remuneration</i> £'000	<i>Increase in</i> <i>value of</i> <i>Options</i> <i>issued</i> £'000	<i>Total</i> £'000
Stephen Dattels (<i>resigned 31 March 2017</i>)	39	22	61
Ian Burns (<i>appointed on 12 November 2014</i>)	19	-	19
Jim Mellon (<i>appointed on 13 July 2015</i>)	30	11	41
Lorne Abony (<i>appointed on 6 January 2016</i>)	278	88	366
Bryan Smith (<i>resigned 17 November 2016</i>)	3	-	3
	369	121	490

No bonuses or pension contributions were paid or were payable on behalf of the Directors. Details of the Directors' interests in the share capital are set out in note 18.

9. Other expenses

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Marketing expenses	-	33
Directors' expenses	2	211
Regulatory and listing fees	27	16
Registrar fees	35	18
Audit fees	42	23
Directors' and Officers' liability insurance	4	5
Other expenses	(9)	105
	101	411

10. Tax effects of other comprehensive income

The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,200 for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

There were no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (2017: £Nil).

11. Earnings per Ordinary Share

The earnings per Ordinary Share of 2.87p (2017 Restated: Loss 0.42p, Originally Earnings 0.01p) is based on the earnings for the year of £3,804,000 (2017: Restated Loss £559,000, Originally Earnings £19,000) and on a weighted average number of 132,533,026 Ordinary Shares in issue during the year (2017: 132,651,181 Ordinary Shares).

The basic and diluted earnings per Ordinary Share were the same. The average share price of the Ordinary Shares during the year was below the exercise price of the Options (exercise prices of 19.00 pence, 20.00 pence and 25.00 pence). Therefore as at 31 March 2018 the Options had no dilutive effect.

12. Dividends

During the year ended 31 March 2018, no dividend was paid to shareholders (2017: £Nil). The Directors do not propose a final dividend for the year ended 31 March 2018 (2017: £Nil).

13. Financial Assets and Liabilities Designated at Fair Value through Profit or Loss

	31 March 2018	31 March 2017
	£'000	£'000
<i>Financial assets designated at fair value through profit or loss</i>		
Fair value of investments brought forward	9,955	4,238
Purchases during the year	7,849	5,185
Disposals proceeds during the year	(9,565)	-
Realised gains on disposals	7,231	-
Donations received	-	159
Net unrealised change in fair value	<u>(3,060)</u>	<u>373</u>
Fair value of investments carried forward	<u>12,410</u>	<u>9,955</u>

Details of the investments held are given in the Report of the Chief Executive and at the Company's website. See note 18 for details of the donation received.

14. Fair value of financial instruments

IFRS 13 requires the Company to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the year-end date (Level 1);
- Those involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2);

and

- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuations used to determine fair values are validated and periodically reviewed by experienced personnel and are in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations, when relevant, are based on a mixture of:

- third party financing (if available);
- cost, where the investment has been made during the year and no further information has been available to indicate that cost is not an appropriate valuation;
- proposed sale price;
- discount to NAV calculations;
- discount to last traded price;
- discounted cash flow; and
- discount to bid prices of PLUS quoted investments.

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 1 is shown below:

	31 March 2018	31 March 2017
	£'000	£'000
Fair value of investments brought forward	306	127
Purchases during the year	7,704	-
Disposals proceeds during the year	(303)	-
Realised gains on disposals	185	-
Net unrealised change in fair value	<u>(1,164)</u>	<u>179</u>
Fair value of investments carried forward	<u>6,728</u>	<u>306</u>

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is shown below:

	31 March 2018	31 March 2017
	£'000	£'000
Fair value of investments brought forward	9,649	4,111
Purchases during the year		

	145	5,185
Disposals proceeds during the year	(9,262)	-
Realised gains on disposals	7,046	-
Net unrealised change in fair value	<u>(1,896)</u>	<u>353</u>
Fair value of investments carried forward	<u>5,682</u>	<u>9,649</u>

15. Other receivables and prepayments

	31 March 2018	31 March 2017
	<i>£'000</i>	<i>£'000</i>
Other receivables	33	11
Distribution receivable	921	-
Amount due from Broker	100	-
Prepayments	<u>32</u>	<u>24</u>
	<u>1,086</u>	<u>35</u>

16. Share Capital, Warrants and Options

	31 March 2018	31 March 2017
	<i>£'000</i>	<i>£'000</i>
<i>Authorised:</i>		
1,910,000,000 Ordinary Shares of 1p (2017: 1,910,000,000 Ordinary Shares)	19,100	19,100
100,000,000 Deferred Shares of 0.9p (2017: 100,000,000 Deferred Shares)	900	900
	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid:</i>		
130,730,875 Ordinary Shares of 1p (2017: 132,985,875 Ordinary Shares)	1,306	1,329
70,700,709 Deferred Shares of 0.9p (2016: 70,700,709)	<u>630</u>	<u>630</u>
<i>Options:</i>		
Share options	<u>16,647,992</u>	<u>17,680,879</u>

Deferred Shares

In aggregate (not per share), the holders of Deferred Shares shall be entitled to receive up to £1 only as a preferred dividend or distribution. The Deferred Shares have zero economic value. The holders of Deferred Shares, in respect of their holdings of Deferred Shares, shall not have the right to received notice of any general meeting of the Company, nor the right to attend, speak or vote at any such general meeting. The Company has the right to transfer the Deferred Shares to such persons as it wishes, without the consent of the holders of the Deferred Shares, and to cancel Deferred Shares with the consent of such transferee.

Options

On the appointment of Mr McDemott to the Board of Directors he was granted 2 million Options over Ordinary Shares in the Company. 33% of the Options vested immediately, 33% of the Options shall vest after 12 months and the balance of 34% shall vest after 24 months, on the same weighted average share price terms as for the other Directors, as disclosed in note 8.

The options granted to Mr Stephen Dattels expired during the year, on 30 September 2017, six months after his resignation as a Director of the Company

Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities and subject to the terms the Directors may determine up to a maximum aggregate nominal amount of £5,000,000 (representing 5,000,000,000 Sub-Ordinary Shares of £0.001 each, or 500,000,000 New Ordinary Shares of £0.01 each). Authority under this resolution will expire on the date falling five years after the date of the Annual General Meeting. The Guernsey Companies Law does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares.

Accordingly, the Directors are generally and unconditionally authorised to allot securities in the Company up to the authorised but unissued share capital of the Company, any such power not to be limited in duration.

Changes in share capital during the year

During the year the Company announced its intention to enter into a share repurchase programme. The programme was undertaken given the Directors' belief that the market price, particularly given the portfolio developments during the year, significantly undervalued the underlying value of the Company's investment portfolio.

As a result of this programme 2,255,000 shares were repurchased by the Company during the year, at a total cost of £385,000. This takes the total number of shares bought back by the Company, and held as Treasury shares, to 5,413,623.

17. Net Assets per Ordinary Share

Basic and diluted

The basic and diluted net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £13,534,000 (2017: £10,101,000) and on 130,730,875 Ordinary Shares (2017: 132,985,875 Ordinary Shares) in issue at the end of the year. The share price of the Ordinary Shares at 31 March 2018 of 18.35 pence (2017: 8.62 pence) was below the exercise price of any of the Options (lowest exercise price of 19.00 pence). Therefore, as at 31 March 2018 the Options had no dilutive effect.

18. Related Parties

Mr Mellon, a director of FastForward, is a life tenant of a trust which owns Galloway Limited ("**Galloway**"), which held 10,425,991 (2017: 10,425,991) Ordinary Shares in the Company at 31 March 2018 and at the date of signing this report.

At 31 March 2018 FastForward held 25,978 Ordinary Shares in The Diabetic Boot Company Ltd ("**DBC**"). Galloway also hold shares in DBC. The combined shareholding in DBC is in excess of 30%.

Mr Burns, a director of FastForward, is the legal and beneficial owner of Smoke Rise Holdings Limited ("**Smoke**"), which held 1,374,024 (2017: 1,374,024) Ordinary Shares in the Company at 31 March 2018 and at the date of signing this report.

Mr Abony, a director of FastForward, held 12,248,436 (2017: 24,496,871) Ordinary Shares in the Company at 31 March 2018 and at the date of signing this report.

In March 2017, FastForward was transferred an additional 2,000,000 shares in Vemo Education Inc by Mr Abony. The transfer performed was for nil consideration, however, at the date of transfer the fair

value of the shares equated to £159,000 (note 13). As at 31 March 2018 FastForward held 3,527,059 (2017: 3,527,059) non-assessable series-2 preferred stocks in Vemo Education. Inc (“Vemo”), a company related by virtue of common shareholdings with Mr Abony. Mr Abony is also the non-executive Chairman of Vemo.

As at 31 March 2018 FastForward holds a total of 3,288,436 (2017: 1,938,909) shares in Schoold. Mr Abony is a substantial shareholder and the non-executive chairman of Schoold.

Mr McDermott is part of the corporate finance team at Optiva Securities Limited, the Company’s Broker. A total of £38,000 was incurred by the Company in respect of Broker fees to Optiva Securities Limited during the year.

The Directors’ remuneration for the year ended 31 March 2018 is disclosed in note 8. The Directors consider that there is no immediate or ultimate controlling party.

19. Financial Risk Management

Treasury policies

The objective of the Company’s treasury policies is to manage the Company’s financial risk, secure cost effective funding for the Company’s operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company’s financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash and short-term deposits, with maturities of three months or less. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company’s operating activities. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company’s treasury policies.

The financial assets and liabilities of the Company were:

	31 March 2018	31 March 2017
	<i>£’000</i>	<i>£’000</i>
<i>Financial assets at fair value through profit or loss</i>		
Investments	12,410	9,955
<i>Financial assets at amortised cost</i>		
Other receivables	1,086	35
Cash and cash equivalents	72	164
	<u>1,158</u>	<u>199</u>
<i>Financial liabilities at amortised cost</i>		
Other payables	34	53

The main risks arising from the Company’s financial assets and liabilities are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Company’s credit risk is primarily attributable to its other receivables and cash and cash equivalents. In order to mitigate credit risk, the Company seeks to trade only with reputable counterparties that the management believe to be creditworthy.

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies.

At the year end, the entire amount of cash and cash equivalents of £72,000 (100.00%) was placed with HSBC Bank plc (2017: £164,000). The Moody's credit rating for HSBC Bank plc was Aa3 as at 31 March 2018.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company invests in private equities, which, by their very nature, are illiquid. During the year the Company has chosen to dispose of specific investments when appropriate opportunities arose. The Company incurs a range of fixed expenses for which it can budget. As such it can appropriately plan as to how to maintain a sufficient cash balances to meet its working capital requirements.

Should it be identified that additional cash resources are required, the Company would propose to issue further equity to the market.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, are all payable within three months to the sum of £34,000 (2017: £53,000). The Company has no contractual commitment to invest further in any of its existing investments.

The Board monitors the Company's liquidity position on a regular basis. In addition, the Company's Administrator continually monitors the Company's liquidity position and reports to the Board when appropriate.

Market risk

(i) Price risk

The Company's private equity investments and derivative financial instruments are susceptible to price risk arising from uncertainties about future values of the private equity investments or derivative financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market, if any.

During the year, the Company did not hedge against movements in the value of its private equity investments. A 10% increase/decrease in the fair value of private equity investments would result in a £1,241,000 (2017: £995,000) increase/decrease in the net asset value.

ii) Currency risk

The Company regularly holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

The Company monitors its exposure to foreign exchange rates and, where exposure is considered significant, appropriate measures would be adopted to minimise these exposures. As at 31 March 2018, a proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

	31 March 2018	31 March 2017
<i>US Dollar</i>	<i>£'000</i>	<i>£'000</i>

Cash and cash equivalents	72	164
<i>CAD Dollar</i>		
Other receivables	1,021	-
Net currency exposure	<u>1,093</u>	<u>164</u>

At 31 March 2018, if the exchange rate of the US Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £7,200 (2017: +/- £16,400).

At 31 March 2018, if the exchange rate of the CAD Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £102,100 (2017: Nil).

iii) Interest rate risk

The Company currently funds its operations through the use of equity. Cash at bank, the majority of which was in US Dollars at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk. It is unlikely that interest rates would decrease by as much as 1% as they are currently less than 1%. Any decrease in the interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Company.

20. Capital Management Policy and Procedures

The Company's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Company does not currently intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise
- The current and future levels of gearing
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

21. Events after the Financial Reporting Date

On 3 May 2018 it was confirmed that the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

A full disposal of the investment in Aphria was concluded on 10 June 2018 for CAD 14.4m / £8.3m. The disposal was completed ahead of legislation in Canada to legalise recreational marijuana use and sales. Such a change in legislation impedes our ability to continue to hold shares (due to restrictions as a Guernsey incorporated and regulated company with shares listed on a stock exchange in the UK).

The Company announced on 12 June 2018 that it had concluded an agreement with Leap Gaming under the terms of which the Company will subscribe for 306 new Preferred A Units at a price per Unit of €3,265.31, total investment value of €1m. The price per unit gives Leap a pre-money valuation of approximately €8m.

The Company announced on 19 June 2018 that it has subscribed US\$2m for a 0.8% equity interest in the Series A shares of Juvenescence Limited, a BVI incorporated private company developing therapies to slow, halt and potentially reverse ageing. The Juvenescence founders include Mr Jim Mellon, the Non-Executive Chairman of the Company. Mr Mellon is directly and indirectly subscribing for US\$7.5m of Series A shares in Juvenescence on the same terms as the Company. Following this subscription Mr Mellon will be interested in 20.6 per cent. of Juvenescence shares on a fully diluted basis.

In addition, Mr Lorne Abony, the Chief Executive Officer of the Company is subscribing US\$1 m for Series A shares of Juvenescence Limited on the same terms as the Company. Also, Regent Mercantile Holdings Limited ("**Regent**"), a company of which Mr Ian Burns, a Director of the Company, is a Director, is an existing shareholder of Juvenescence but is not subscribing as part of this Juvenescence Series A Funding. Following the Juvenescence Series A Funding, Regent will be interested in 0.34% of Juvenescence (on a fully diluted basis).

The Company announced on 22 June 2018 that it has subscribed for 2,300 units, CAD\$2.3m, in Vogogo Inc. ("**Vogogo**"), a CSE-listed Canadian technology company focused on the mining, exchange and payments of Crypto-currencies. Each unit consists of \$1,000 principal amount of two year Debentures and 1,000 Warrants. An interest coupon of 8% per annum on outstanding Debentures is payable semi-annually in arrears. Subject to regulatory approval, the Debentures will be convertible into common shares of Vogogo at a conversion price of C\$0.50 per Common Share. Each Warrant will entitle the holder to acquire one Common Share of Vogogo at a price of \$0.70 per share for a period of two years,

There are no other material events subsequent to year end which require disclosure.

Directors and Advisers

For the year ended 31 March 2018

Directors

Jim Mellon (*Chairman*)

Ian Burns (*Chief Operating Officer and Chief Financial Officer*)

Lorne Abony (*Chief Executive Officer*)

Edward McDermott – appointed 12 February 2018 (*Non Executive Director*)

Administrator, Secretary and Registered Office

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GY1 2PF

Registrar

Link Market Services (Guernsey) Limited
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Independent Auditor

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Company Secretary (until 20
November 2017)

Joshua Epstein
11 New Street
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GY1 2PF