crimson tide plc

annual report & accounts 2015

mpro5

2015 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Profit Before Tax increased by 100% to £168k (2014: £84k)
- EBITDA up 30% to £431k (2014: £330k)
- All KPIs at record levels

OPERATIONAL HIGHLIGHTS

- Contracted subscribers and subscriber revenues at record levels
- Landmark supermarket agreement
- Pursuing of healthcare and geographic opportunities
- Equipment purchases funded by new debt facilities
- Continuing cash generation

Barrie Whipp, Executive Chairman of Crimson Tide, commented:

"Crimson Tide had an excellent year by all measures in 2015. The contract for a leading supermarket that we had been working on for years came to fruition and we delivered ahead of schedule. We believe that mpro5 has become the de facto mobility service in facilities management and we continue to make strides in logistics, healthcare and other industries. We are very well placed for future growth."

Contents

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mpro5 helps:-

- Deliver the Metro newspaper
- Keep most supermarkets clean
- Audit M&S
- Clean Premier Inns
- Audit The Shard
- Patients use the right drug
- Collect data on how people age
- Help the police help people with autism
- Deliver bread across Ireland
- Deliver Nestle products in Australia and Germany
- Audit Matalan stores
- Make sure your Illy coffee tastes right
- Track prosthetics in hospitals
- Record windscreen repairs
- Collect used oil from McDonalds (and KFC)
- Capture signatures
- Collect barcodes
- Clean the London underground

And many more....

CHAIRMAN'S STATEMENT

All of our key metrics for the business were exceeded in 2015. Turnover grew by 16%, Profit Before (and after) Tax by 100% and we grew our subscriber numbers and contracted revenues to record numbers.

Technically, the mpro5 service has undergone another sea change in 2015. Developments for our clients are incorporated for all users of the platform and this has seen the addition of items such as temperature recording in food handling, enhancements to global deliveries, attachments of documents to jobs and many more. From the point of view of web development, we have added significantly enhanced dashboards and reports and further enhanced the look and feel. There are always ongoing developments to the system based upon feedback and these improvements benefit all customers.

In facilities management, we have become the de facto mobility service for the significant industry players. Two of the largest organisations rely on mpro5 in their retail, public services and transportation environments. Having developed this business over a number of years, we are extremely confident of continued growth. If one travels down a typical high street, mpro5 will be being used in many retail stores. It is used in some form or other in the majority of the major supermarkets and is used for security and delivery of newspapers.

In logistics, we are only held back by the speed that our clients can roll out, and this is on an international basis. We believe we have a strong offering that can be rolled out exponentially, especially as mpro5 is available worldwide and used in an increasing number of languages in food delivery as well as for cooking oil and bread.

In healthcare, we have progressed with a number of transactions and hope to report on further progress in 2016. Some of the applications of mpro5 in healthcare are extremely interesting and, in some cases ground-breaking. mpro5 is used by people with haemophilia and people with autism. The system is also used to track prosthetics around hospitals and we are working on further data collection models in virus and pharmacovigilance.

One of the keys to our business model is the ability to finance smartphones, tablets and PDAs for a number of our contracts. During the year we extended our relationship with Lombard Technical Services, so we can secure business knowing that the capital requirement is financed. We are confident that Lombard will continue to support our efforts.

Cash generation was strong. We have no long term debt other than the Lombard facilities that match our long term contracts and a small loan in Ireland. At the year end cash balances were around £500k.

During the year we decided to undergo a capital reconstruction to allow the Company, if appropriate, to pay dividends in the future. This process was completed in the first quarter of 2016 and the Balance Sheet is now well set for the future.

In summary, 2015 was an excellent year for Crimson Tide and provides a platform to take the business further. 2016 will be a year of investment towards further growth, technically and financially and the Directors look forward with optimism.

Our staff count has grown significantly from a modest base. One of our biggest successes is hiring smart graduates and moulding them in the Crimson Tide way. I am very proud of our staff and it is their commitment and dedication that is the bedrock of the Company. I thank them for their efforts. In addition, we have received steadfast support from our major shareholders and again I extend my thanks for their continued commitment to our efforts.

Barrie Whipp
Executive Chairman
1 June 2016

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OPERATING AND FINANCIAL REVIEW

I am very pleased to report on our results for the year to 31 December 2015 and review our performance during this period.

OPERATING REVIEW

During 2015, we continued to make significant investments in our mpro5 software to ensure existing customers benefit from continuing improvements in technology, as well as new functionality which we regularly incorporate into the product. This strategy has ensured that subscription agreements are often renewed at the end of the initial contract term, usually 36 months, and frequently earlier, when for example additional subscribers are added. In a number of cases, we have become the solution of choice for some larger entities who incorporate our solution across a range of their customers.

The strategy has also made mpro5 the optimum solution for a growing number of new customers in a range of industries including logistics, facilities maintenance, field operations and healthcare activities. We are able to set up customers quickly and implement the solution in short timescales so that the productivity gains that result are immediately realised. A number of related announcements were made during 2015 and can be found on our website.

Early in the year we repaid the remaining balance on the term loan from HSBC Bank and concluded financing arrangements with Lombard for the smartphone and ruggedised devices we supply to some customers. We have sought debt funding for this expenditure for some time as repayments are matched by customers' subscription receipts, and so are very pleased with the Lombard relationship which we see growing, as new customers are added. The asset funding has allowed us to invest more of our operating cashflows in additional sales resources, new sales channels and marketing activities. We will continue to focus on these areas in the months ahead to accelerate growth in revenues and contracted incomes.

As our revenues have increased, our costs have remained proportionately low. This operational gearing is another of the key ingredients for an increasingly profitable future. The Crimson Tide team increased to 14 employees by the 2015 year end and is now 17. All have performed magnificently over the year, rising to a number of challenges. Their dedication and teamwork have allowed us to attract blue-chip customers and achieve a well-earned reputation for delivering a valuable product of leading edge software integrated with enterprise class systems.

FINANCIAL REVIEW

Turnover in 2015 totalled £1.4m (2014: £1.2m), comprising mostly longer-term subscription income (over 80%) arising from contracts that typically cover an initial three year term. Contracted income for future periods is not recognised in the accounts and therefore any new deals closed in 2015 have a greater positive impact in following periods.

Gross margin at over 92% in 2015 (2014: 86%) and operating margin before depreciation at 31% in 2015 (2014: 27%) both continue to improve, positively impacting operating profit before depreciation, amortisation and interest which amounted to £431k in 2015, up 30% from £330k in 2014.

After depreciation, amortisation and interest, the Company achieved a profit before tax of £168k, double the £84k reported for 2014.

Net cash generated from operations once again increased year on year. In 2015, cash from operations totalled £521k (2014: £433k) of which capital expenditure of £222k net of additional borrowings was mostly invested in the mpro5 software and devices for customers resulting in increased cash balances of £299k (2014: £107k). Net cash at bank at the end of 2015 totalled £538k (2014: £239k).

FUTURE PROSPECTS

The outlook for Crimson Tide looks more positive than ever before. There is a much greater understanding in the market of the significant benefits that mobilising the workforce can realise and an increasing urgency to utilise technology to achieve these aims. Crimson Tide's mpro5 solution, offered on a subscription basis and therefore avoiding the need for capital expenditure, is ideally placed to satisfy this growing demand. Our reputation continues to be enhanced by the contracts we are winning and the results we are delivering for our customers. The Board remains extremely positive that the growth and success of the Company will continue.

Stephen Goodwin
Finance Director
1 June 2016

CRIMSON TIDE: INVESTING IN THE FUTURE OF OUR MARKETING

Remarkably, our impressive 2015 growth in pre-tax profits was achieved with very little marketing activity. The new financial year has seen marketing become a high priority. As such, we have recently established our team of marketing experts. We are now in the final stages of completing our marketing strategy, which addresses both our immediate goals, as well as our longer term objectives, namely to position mpro5 as the de facto mobility platform of choice for any size of business in any industry sector, based anywhere in the world. We are focussing on several key marketing activities such as:

- Branding: achieve a consistent look & feel across all areas of visibility to position ourselves as business and field experts.
- Marketing Communications: ensure all communications are addressed to the correct audience, with relevant content in a timely manner and delivered via the appropriate channels.
- Social Media Marketing: create a business orientated online presence to inform & stimulate discussion, as well as obtain user engagement and drive traffic to our websites. Take advantage of online analytics to tweak our presence as necessary.
- Event Marketing: attend relevant tradeshows and seminars to showcase our solution offering
- New Channel Business Development: build a channel of value added resellers both in the UK and abroad
- Lead Generation: research and identify key target audiences, introducing our value proposition and ensure immediate follow up is made.
- Client nurturing: segment our client database to establish customers with both high and low lifetime values, industry sectors and countries to ensure relevant nurturing activities are carried out.
- Marketing collateral base: consolidate all intellectual marketing collateral; hard and soft materials. Define, document and enforce standardised procedures.

We know this structured and analytical approach to marketing and the organised execution of activities therein will provide a solid foundation leading to greater business growth opportunities.

Our marketing messages:

1.Our business: Crimson Tide

For more than 12 years Crimson Tide has been at the forefront of mobile technology helping ambitious companies to transform and strengthen their global workforces.

Founded by Barrie Whipp in 1996, Crimson Tide's primary focus was in CRM and telecoms software solutions. Using the experience built up over that period, Crimson Tide went on to develop mpro5, a mobile solution that transforms the way businesses manage their out-of-office workforce. mpro5 is now the focus of the business, and is constantly adapting and innovating to meet the pressing needs of the increasingly mobile workforce

We're proud to be leaders in enterprise mobility solutions. We know our customers have busy lives and we strive to keep everything we do, smart and simple; from the software we use, to our straightforward price plan. Industries as diverse as healthcare providers, logistics companies and facilities management organizations have all seen efficiency, productivity and customer satisfaction improve with the help of mpro5.

On 22nd August 2006 Crimson Tide plc (UK:TIDE) floated on the AiM market of the London stock exchange by way of a reverse takeover of A. Cohen & Co. Plc.

2.Our solution: mpro5

mpro5 is a mobility platform – it's not just another app.

mpro5 improves business efficiency by providing out of office staff with the tools they need to complete their jobs. Detailed tasks are scheduled from the mpro5 website, then pushed to a device. Paperwork, signed authorisations, photographic evidence, geo location tagging, etc. can all be carried out and recorded and stored remotely. Via in-range instantaneous cloud synchronisation, real time reports can be generated & shared for auditing purposes. Additional functionality such as automatic alerts, predefined notifications and integration to 3rd party solutions are all included.

Our mpro5 mobility platform is available on a monthly subscription service and includes full support; commencing at initial business process definition, through implementation, to post purchase, therefore ensuring all required workflow processes are replicated in our solution. Finally, any physical device requirements can be rolled into the monthly subscription.

Tonya Williams
Head of Marketing
1 June 2016

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BOARD OF DIRECTORS

Barrie Reginald John Whipp (55)
Executive Chairman and CEO
Barrie founded Crimson Tide in 1996 and he formulated the ideas behind the Group's mobile data solutions in 2003. He is responsible for setting the Group's vision and strategy as well as setting goals and targets for the business. In September 2013, Barrie took on the role of CEO responsible for the day-to-day management of the Group. After an early career in finance and business administration with Dowell Schlumberger S.A. and UDS Group plc, Barrie joined Tiphook plc where he founded the financial services arm in 1986. He became Group Managing Director of IAF Group plc, which was admitted to the Official List in April 1994. He has served as a non-executive Director of pump distributor Wills Group plc as well as a number of private companies. Barrie is currently a non-executive director of Wey Education plc.

Stephen Keith Goodwin (57)
Finance Director
Steve served as Crimson Tide's Chief Executive from April 2004 to August 2013 and is now the Group's Finance Director responsible for all financial matters. Steve is a Certified Accountant with over 20 years' experience at Board level. After training as an accountant working for Shell International, he joined Tiphook plc in 1988 where he became Group Financial Controller and later Finance Director of the trailer division. In 1994 Steve was appointed Managing Director of the rail division and in 1996 led the management team in a £30m management buyout. The business was sold two years later to GE Capital where he stayed on as Managing Director of GE's European rail business and gained further experience in negotiating and integrating acquisitions.

Luke Anthony Jeffrey (33)
Technical Director
Luke joined Crimson Tide from university in July 2005 having achieved a Masters in Advanced Computing Science and has been regularly promoted since. He has made an invaluable contribution to the development of our mobility solutions and been fully involved in many other software developments delivered to customers. Luke joined the Board in July 2012 as Technical Director and is responsible for the continuing evolution and implementation of our software products and services.

Samuel John Roberts (41)
Sales & Marketing Director
Sam joined the Company in February 2015 from Samsung, where he worked as Account Director, Mass Merchants. He previously worked for RIM (BlackBerry) as a Senior Commercial Manager and worked for Crimson Tide in a sales role earlier in his career. Sam is responsible for leading the sales drive to meet Company targets for retention, growth and profitability.

Graham Basil Ashley (69)
Non-Executive Director
Graham has over 40 years' experience in stockbroking and corporate finance and was a founding director and shareholder of stockbrokers Greig Middleton Holdings Limited. Graham has advised on acquisitions and disposals and fund-raisings across a wide range of sectors and industries. Graham became a Non-Executive Director of Crimson Tide Limited in April 2004. Graham was appointed as a Director of A. Cohen & Co. Plc on 20 October 2004 and was Chairman from February 2005 until the reverse acquisition of Crimson Tide Limited in August 2006. Graham is Chairman of the Audit Committee.

Robert Kenneth Todd (50)
Non-Executive Director
Robert was appointed a Director of the Company in March 2015. He founded Todd Meat Trading Co Ltd in 1989 and is a Director of that Company and a Director of United Foods Direct Limited since 2012. Robert is Chairman of the Remuneration Committee.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2015.

Principal Activities

The principal activity of the Group during the period was the provision of mobility solutions and related software development. The principal activity of the Company was to provide management and support to other Group companies.

Results and Dividends

The trading results for the year ended 31 December 2015 and the Group's financial position at the end of the financial period are shown in the attached financial statements. The statements have been prepared under International Financial Reporting Standards ("IFRS").

Turnover for the year ended 31 December 2015 was £1,401,905 (2014: £1,210,084) and the total profit for the period before taxation was £168,342 (2014: £84,078). The Directors do not recommend payment of a final dividend.

Directors

The following Directors have held office during the year:

Name	Position
B R J Whipp	Executive Chairman and CEO
S K Goodwin	Finance Director
L A Jeffrey	Technical Director
S J Roberts	Sales Director (appointed 10 February 2015)
G B Ashley	Non-Executive Director
R S Ager	Non-Executive Director (resigned 12 March 2015)
R K Todd	Non-Executive Director (appointed on 20 March 2015)

Directors' Interests in Shares

Directors' interests in the share capital of the Company, including family and pension scheme interests, were as follows:

	Ordinary shares of £0.01 each	
Director	31 December 2015	31 December 2014
B R J Whipp	102,710,132	102,710,132
S K Goodwin*	25,611,484	25,611,484
G B Ashley	18,354,718	18,354,718
R K Todd**	8,450,000	8,450,000
L A Jeffrey	63,660	-

* Mr. Goodwin also had an interest as a trustee in 9,150,000 Ordinary Shares of £0.01 each as at 31 December 2015 and 31 December 2014.

** Mr. Todd's shareholding includes shares held in the Todd Meat Pension Fund of which Mr Todd is a beneficiary.

Directors' interests in the share options, issued under the Group's Enterprise Management Incentive Scheme, were as follows:

	Number of Share options	
Director	31 December 2015	31 December 2014
S K Goodwin	7,500,000	7,500,000
L A Jeffrey	3,000,000	3,000,000

DIRECTORS' REPORT CONTINUED

Directors' interests in unapproved share options were as follows:

Director	Number of Share Options 31 December 2015	31 December 2014
B R J Whipp	2,500,000	2,500,000

Directors' Remuneration

The remuneration of the Directors during the period is summarised below:

	Fees and salaries £	Benefits £	Pension £	Total 2015 £	Total 2014 £
Non-Executive					
R S Ager	1,817	-	-	1,817	9,000
G B Ashley	10,500	-	-	10,500	9,000
R K Todd	2,500	-	-	2,500	-
Executive					
B R J Whipp	88,000	16,363	50,000	154,363	100,807
S K Goodwin	28,000	-	-	28,000	24,500
L A Jeffrey	74,250	405	-	74,655	55,280
S J Roberts	99,477	5,350	-	104,827	-
Total	**304,544**	**22,118**	**50,000**	**376,662**	**198,587**

Mr Ager resigned as a Non-Executive Director on 12 March 2015.

Significant Shareholdings

As at 24 May 2016 the shareholders' register showed that the following shareholders had interests in 3% or more of the share capital of the Company:

Shareholder	Ordinary shares currently held as at 24 May, 2016	Percentage of issued share capital
B R J Whipp	102,710,132	23.1%
Helium Special Situations Fund	94,080,000	21.1%
Fitel Nominees	46,815,532	10.5%
J W F Roth	26,131,159	5.9%
S K Goodwin	25,611,484	5.7%
S J M Morris	21,707,817	4.9%
G B Ashley	18,354,718	4.1%

Financial Risk and Capital Management

The Company's exposure to financial risk is set out in note 17 to the accounts.

Crimson Tide maintains a strong focus on working capital management.

Policy on Payments to Suppliers

It is the policy of the Company in respect of all its suppliers, where reasonably practicable, to settle the terms of payment with those suppliers when agreeing the terms of each transaction, to ensure that those suppliers are made aware of the terms of payment, and to abide by those terms. The number of trade creditor days outstanding at the period end for the Group was 29 days (2014: 44 days). The company is a holding company and has no significant trade creditors.

Health, Safety and the Environment

Crimson Tide operates responsibly with regard to its shareholders, the environment and the wider community. The Group and Company are committed to the well-being of all employees and ensure that their health, safety and general welfare is paramount at all times.
We also maintain open and fair relationships with all clients and suppliers while ensuring that all transactions are operated on an arm's length, commercial basis.

Political and charitable contributions

No political or significant charitable donations were made during the period.

DIRECTORS' REPORT CONTINUED

Statement of Directors' responsibilities

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

UK Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law and have also elected to prepare the Company financial statements in accordance with IFRSs as adopted by the European Union and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

In the case of each of the persons who were Directors of the Company at the date when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditors are unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's Auditors are aware of that information.

Independent auditors

Shipleys LLP has indicated its willingness to remain in office and a resolution to reappoint Shipleys LLP as auditors will be proposed at the Annual General Meeting.

Signed by order of the Board

Stephen Goodwin
Company Secretary
1 June 2016

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Strategy and objectives

The company's strategy is to continue to develop its mobility solutions and grow the contracted number of subscribers currently using its mpro5 service. In doing so, the targeted objectives of:

- Increased contracted revenues
- Strengthened cashflows
- Increased profitability
- Higher returns for stakeholders will be achieved.

Business model

The Crimson Tide group provides its mpro5 software, usually with a handheld mobile device, to subscribers who typically contract for three years. Crimson Tide incurs the up-front costs of software development and investment in equipment, such as smartphones, rugged devices, tablets, etc., and recovers these costs as quickly as possible over the contract term.

The group is operationally geared with relatively fixed overheads so a greater proportion of turnover growth favourably impacts profitability and net cash.

Review of the business

A review of the year and future developments are given in the Operating and Financial Review on page 6.

Key performance indicators

Crimson Tide management use a number of KPIs to measure the performance of the business and to assess current trends. These statistics are regularly reviewed and action is taken by management as appropriate.

Other measures used by management to ensure the Group is likely to perform as forecast include; expected contract wins, renewal rates and losses, and sales opportunity pipeline.

Principal risks and uncertainties

The Board of Directors and management team continually review key performance indicators and business trends, as well as regular financial information, to help identify future risks and uncertainties in the business.

The principal risks and uncertainties facing the business remain unchanged as they potentially stem from attempts to accelerate growth, for example by increasing spending on marketing, if this utilises cash resources that are then not available to fund devices for new subscribers. The level of risk however, is now significantly reduced. Operating cashflows generated by our growing contracted subscriber book provide increasing amounts of cash to re-invest in the business. Furthermore, the new facilities offered by NatWest and Lombard provide additional means to finance new devices and accelerate growth

Signed on behalf of the Directors

Barrie Whipp
Executive Chairman
1 June 2016

CORPORATE GOVERNANCE REPORT

The requirements of the combined code of principles of corporate governance set out in the listing rules of the Financial Services Authority are not mandatory for companies traded on AIM. However, the Directors are committed to complying with best practice in this area, and have adopted its principles where they have been considered appropriate.

Shareholder communication

The Group seeks to ensure that all shareholders are kept informed about the Group and its activities. A comprehensive annual report and accounts and an interim report are made available to shareholders on the Group's website and sent to those shareholders requesting a paper copy.

The Annual General Meeting is a forum for shareholders' participation with the opportunity to meet and question Board members including the non-executive members and the Chairmen of the Board committees.

Additionally, the Group operates an investors' section on its website to provide further details of the Group's activities.

Board of Directors and Board Committees

The Board of Directors, which now consists of four Executive and two Non-Executive Directors, is responsible for the Group's system of corporate governance. The role of the Non-Executive Directors is to bring independent judgement to Board discussions and decisions. The Board meets regularly throughout the year. It has a schedule of matters referred to it for decision, which includes Group strategy and future developments, allocation of financial resources, investments, annual and interim results, and risk management. The Group has two Board committees, which operate within defined terms of reference.

Audit Committee

The Audit Committee, comprising Mr. Ashley (Chairman), Mr. Todd, Mr. Whipp and Mr. Goodwin, is responsible for reviewing the full and half year results. In addition, the Audit Committee monitors the framework of internal control.

Remuneration Committee

The Remuneration Committee, comprising Mr. Todd (Chairman), Mr. Ashley, Mr. Whipp and Mr. Goodwin, reviews the remuneration of the Executive Directors and any senior executive of the Group and considers the grant of options and payment of performance related bonuses.

Internal control

The Directors are responsible for ensuring that the Group maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded. There are inherent limitations in any system of internal financial control. On the basis that such a system can only provide reasonable but not absolute assurance against material misstatement or loss and that it relates only to the needs of the business at the time, the system as a whole was found by the Directors at the time of approving the accounts to be generally appropriate to the size of the business.

Going concern

After reviewing budgets and forecasts, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue as an operational business for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Employment policy

The Board places considerable value on the involvement of its employees and has effective arrangements for communicating the Group's results and significant business issues to them. The Directors recognise that continued and sustained improvement of the Group depends on its ability to attract, motivate and retain employees of the highest calibre. Furthermore, the Directors believe that the Group's ability to sustain the competitive advantage in the long term depends on ensuring that all employees contribute to the maximum of their potential. The Group is committed to improving the performance of all its employees through appropriate development and training. Share ownership is at the heart of the Group's remuneration philosophy and the Directors believe that the key to the Group's future success lies in a motivated workforce holding a stake in the Group. For this reason the Board implemented an Enterprise Management Incentive share option scheme in 2006 which is available to all Group employees subject to meeting certain qualifying rules. The Group is an equal opportunity employer. Entry into and progression within the Group is solely determined on the basis of work criteria and individual merit. The Group gives full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities. The policy includes, where practicable, the continued employment of those who may become disabled during their employment and the provision of training and career development and promotion, where appropriate.

CORPORATE GOVERNANCE REPORT CONTINUED

Corporate Responsibility

Crimson Tide plc operates responsibly with regard to its shareholders, employees, other stakeholders, the environment and the wider community. The Group is committed to the wellbeing of all employees and ensures that their health, safety and general welfare is paramount at all times. We also maintain open and fair relationships with all clients and suppliers while ensuring that all transactions are operated on an arm's length, commercial basis. As part of this culture, the Group ensures that all suppliers are paid in a timely fashion, unless there are sound commercial reasons why payment should not be made.

REPORT OF THE REMUNERATION COMMITTEE

The Remuneration Committee was established to determine the Group's policy on executive remuneration and to consider and approve the remuneration packages for the Directors, subject to ratification by the Board.

The Group's current and ongoing remuneration policy aims to ensure executive directors and senior executives are fairly rewarded for their individual contributions to the Group's overall performance and is designed to retain and motivate executives of the right calibre and experience. The Committee is responsible for recommendations on all elements of directors' remuneration including basic salary, annual bonus, share options and any other incentive awards.

The Committee determines the Group's policy on executive directors' remuneration with reference to comparable companies and the achievement of the Group's strategic objectives. In designing and reviewing schemes for performance related remuneration, the Committee gives full consideration to the provisions of Schedule A to the Combined Code.

The Board determines the Company's policy on Non-Executive Directors' fees and will set fees with reference to the individual director's role, the Company's market capitalisation and business sector.

At the last Remuneration Committee meeting it was agreed that the remuneration of certain Directors would be increased to reflect the Company's performance and and current financial circumstances. In assessing these increases, the committee took into account the market rates relevant to the individual concerned.

On behalf of the Board

Robert Todd
Chairman - Remuneration Committee
1 June 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRIMSON TIDE PLC

We have audited the financial statements of Crimson Tide plc for the year ended 31 December 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 11), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Reports and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion of Financial Statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by The Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

STEWART JELL (Senior Statutory Auditor)
For and on behalf of SHIPLEYS LLP Chartered Accountants & Statutory Auditor
10 Orange Street, Haymarket, London, WC2H 7DQ
1 June 2016

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Total Revenue	1	1,402	1,210
Cost of sales		(104)	(166)
Gross Profit		**1,298**	**1,044**
Total operating expenses		(1,113)	(952)
Profit from operations	2	185	92
Interest Income	3	-	-
Interest payable and similar charges	3	(17)	(8)
Profit before taxation		**168**	**84**
Taxation	5	-	-
Profit for the year available to equity holder of parent		168	84

		Year ended 31 December 2015	Year ended 31 December 2014
Earnings per share			
Basic and diluted earnings per ordinary share (pence)	6	**0.04**	0.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Net Profit for the year		**168**	84
Other comprehensive income/(loss) for the year:			
Exchange differences on translating foreign operations		**(5)**	(9)
Total comprehensive profit for the year		**163**	75

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015

	Notes	As at 31 December 2015 £000	As at 31 December 2014 £000
Assets			
Intangible assets	7	**1,373**	1,260
Equipment, fixtures & fittings	8	**527**	339
Total non-current assets		**1,900**	1,599
Inventories		**15**	30
Trade and other receivables	10	**634**	563
Cash and cash equivalents	11	**539**	239
Total current assets		**1,188**	832
Total Assets		**3,088**	2,431
Equity and liabilities			
Share capital	12	**7,335**	7,335
Capital redemption reserve	13	**49**	49
Share premium	13	**1,090**	1,090
Other Reserves	13	**421**	426
Reverse acquisition reserve	13	**(5,244)**	(5,244)
Retained earnings	13	**(1,618)**	(1,786)
Total equity		**2,033**	1,870
Trade and other payables			
Amounts falling due within one year	14	**806**	561
Amounts falling after more than one year	15	**249**	-
Total liabilities		**1,055**	561
Total equity and liabilities		**3,088**	2,431

The financial statements were approved by the board of directors on 1 June 2016 and are subject to the approval of the shareholders at the Annual General Meeting on 28 June 2016 and signed on its behalf by:

B R J Whipp
Director

S K Goodwin
Director

Company registration number: 0113845

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2015

Group	Share Capital £000	Capital redemption reserve £000	Share Premium £000	Other Reserves £000	Reverse acquisition reserve £000	Retained Earnings £000	Total £000
Balance as at 1 January 2014	7,335	49	1,090	435	(5,244)	(1,870)	1,795
Profit for the year	-	-	-	-		84	84
Translation movement	-	-	-	(9)	-	-	(9)
Balance as at 31 December 2014	7,335	49	1,090	426	(5,244)	(1,786)	1,870
Profit for the year	-	-	-	-	-	168	168
Translation movement	-	-	-	(5)	-	-	(5)
Balance as at 31 December 2015	**7,335**	**49**	**1,090**	**421**	**(5,244)**	**(1,618)**	**2,033**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2015

	Year ended 31 December 2015	Year ended 31 December 2014
Cash flows from operating activities	£000	£000
Profit before taxation	168	84
Adjusted for:		
Amortisation of intangibles	90	83
Depreciation of equipment, fixtures and fittings	155	154
Profit on sale of assets	-	(6)
Net interest expense	17	8
Operating cash flows before movement in working capital	430	323
Decrease in inventories	15	18
Increase in trade and other receivables	(71)	(67)
Increase in trade and other payables	147	159
Cash generated from operating activities	521	433
Taxes paid	-	-
Net cash generated from operating activities	521	433
Cash flows used in investing activities		
Purchases of fixed assets	(552)	(218)
Sale of fixed assets	-	19
Interest received	-	-
Net cash used in investing activities	(552)	(199)
Cash flows from financing activities		
Interest paid	(17)	(8)
Net increase / (decrease) in borrowings	347	(119)
Net cash from financing activities	330	(127)
Net increase in cash and cash equivalents	299	107
Net cash and cash equivalents at beginning of period	239	132
Net cash and cash equivalents at end of period	538	239
Analysis of net funds:		
Cash and cash equivalents	539	239
Bank overdraft	(1)	-
	538	239
Other borrowing due within one year	(157)	(59)
Borrowings due after one year	(249)	-
Net funds	132	180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2015

A) Corporate information
Crimson Tide plc (the "Company") is a public limited company incorporated in the United Kingdom. The address of the registered office is 10 Orange Street, London, WC2H 7DQ. Crimson Tide plc's shares are publicly traded on the Alternative Investment Market of the London Stock Exchange (AIM).

B) Basis of consolidation
The consolidated financial statements of the Company for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

On an acquisition, fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill, which is capitalised and subjected to annual impairment reviews. The results of acquired companies are brought in from the date of their acquisition.

C) Basis of preparation
The consolidated financial statements of Crimson Tide plc have been prepared in accordance with applicable law and International Financial Reporting Standards incorporating International Accounting Standards and Interpretations (collectively "IFRS") as endorsed by the European Union.

The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which have been measured at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in UK sterling and have been prepared on a going concern basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently by Group entities to all periods presented in these consolidated financial statements, except where noted.

D) Significant judgements and major causes of estimation uncertainty
As noted above, the Group makes estimates and assumptions concerning the future. Those that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Estimated impairment of goodwill
The Group tests semi-annually whether goodwill has suffered any impairment in accordance with the accounting policies stated in Notes G ii) and H) below. The recoverable amounts of cash generating units have been determined based on value-in-use calculations requiring the use of estimates.

ii) Fair value of development costs
Research costs are not capitalised. Development costs, however, are capitalised from the point that it is sufficiently certain that future economic benefits to the Group will cover all selling, administration and support costs as well as the development costs themselves. The Board will continue to review the nature of the Group's development activities on an ongoing basis and consider whether the conditions are being satisfied. Development costs include work completed on mobility software applications.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

E) Changes in accounting policy

Standards, amendments to standards, and interpretations adopted in the 2015 financial statements or that have previously been early-adopted in the Company's annual financial statements

IFRS 9 *Financial Instruments* (as revised in 2010)

Amendments to IFRS 9 and IFRS 7
Mandatory Effective Date of IFRS 9 and Transition Disclosures

Future standards, amendments to standards, and interpretations not early-adopted in the 2015 financial statements

Effective for periods beginning on or after 1 January 2016:

IFRS 14 Regulatory Deferral Accounts

The adoption of these standards, amendments and interpretations is not expected to have a material impact on the Company's profit for the year or equity. Application of these standards may result in some changes to presentation of information within the Company's financial statements in future years.

F) Equipment, fixtures and fittings

i) Owned assets
Items of equipment, fixtures and fittings are stated at historic cost less accumulated depreciation with different useful lives (see below).

ii) Leased assets
Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired in terms of finance leases are capitalised at their fair value at inception of the lease, and depreciated over the estimated useful life of the asset. The capital element of future obligations under the leases is included as a liability in the balance sheet.

iii) Depreciation
Depreciation is charged to the income statement over the estimated useful lives of each part of an item of equipment, fixtures and fittings. The depreciation rates are as follows:

- Office and computer equipment: 20% on cost on a straight-line basis
- PDA, tablet and smartphone equipment: cost spread over useful life of 3 to 5 years
- Fixtures and fittings: 25% on a reducing balance basis.

G) Intangible assets

i) Development Expenditure
The costs of developing software for commercial resale are capitalised and amortised on a straight line basis over the expected useful life of the product. In 2014, the useful life of the Company's mpro software solution was re-assessed to be 10 years, differentiating it from previous solutions developed by the company considered to have a 5 year useful life. This re-assessment took into account current contracts using mpro5, renewal rates and ongoing development of the solution. Amortisation commences when revenues from the product begin to be received. The carrying value of development costs is reassessed semi-annually.

ii) Goodwill
Goodwill represents the excess of the fair value of the consideration given for investments in subsidiary undertakings over the fair value of the underlying assets at the date of their acquisition. The carrying value of goodwill is reassessed semi-annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

H) Impairment
The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of its net selling price and its value in use. For intangible assets that are not yet available for use, goodwill or intangible assets with an indefinite useful life, an impairment test is performed at each balance sheet date.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.
A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. For goodwill, a recognised impairment loss is not reversed.

I) Inventories
Inventories consist entirely of mobile devices held not for re-sale but as spares and trial equipment. All are individually stated at the lower of their cost or net realisable value.

J) Turnover and revenue recognition
The turnover shown in the profit and loss account represents amounts receivable for services provided to customers, exclusive of Value Added Tax. Subscription income and support and maintenance income is credited to turnover in equal monthly instalments over the period of the related agreement. There is no recognition in the Consolidated Income Statement of the contracted values of future revenues.

K) Expenses
i) Operating lease payments
Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

ii) Finance lease payments
The capital element of finance lease repayments is treated as a reduction in the balance sheet liability and the interest element is charged to the profit and loss account on a "sum of digits" basis.

L) Deferred taxation
Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

M) Government grants
Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to capital expenditure are deducted in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of the asset as a reduced amortisation expense. Revenue related grants are credited to the income statement when the related expenditure is expensed.

The Group has benefitted from small research and development grants in recent years that have contributed to meeting the costs of new software development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

N) Financial instruments

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

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Income Statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited to equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

1. Segmental reporting

The Group has two main regional centres of operation; one in the UK, the other in Ireland but the Group's resources, including capital, human and non-current assets are utilised across the Group irrespective of where they are based or originate from. The Board via the management team, allocate these resources based on revenue generation, which due to its high margin nature and the Group's reasonably fixed overheads, in turn drives profitability and cashflow generation. The Board consider it most meaningful to monitor financial results and KPIs for the consolidated Group, and decisions are made by the Board accordingly.

In due consideration of the requirements of IFRS 8 Operating Segments, the Board consider segmental reporting by (i) region, including turnover, operating profit and non-current assets and (ii) business activity, by turnover, to be appropriate. Business activity is best split between (i) the strategic focus of the business, i.e. mobility solutions and the resulting development services that emanate from that, and (ii) non-core software solutions, including reselling third party software and related development and support services.

The analysis of each follows:

	Turnover Year ended 31 December		Operating profit Year ended 31 December		Non current assets Year ended 31 December	
	2015	2014	2015	2014	2015	2014
Region:	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
UK	**1,222**	983	**153**	67	**1,882**	1,557
Ireland	**180**	227	**32**	25	**18**	42
Total	**1,402**	1,210	**185**	92	**1,900**	1,599

Turnover can be analysed by business activity as follows:

	Year ended 31 December 2015	Year ended 31 December 2014
Business activity:	**£000**	£000
Mobility solutions and related development services	**1,302**	1,081
Software solutions reselling, development and support	**100**	129
Total Turnover	**1,402**	1,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

2. Profit from operations

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Amortisation of intangible assets	90	83
Depreciation on equipment, and fixtures and fittings	155	154
Operating lease costs	22	22
Auditors remuneration for:		
- Audit services	10	10
- Other services:		
- The auditing of accounts of associates of the Company pursuant to legislation	11	10
- Other services supplied pursuant to such legislation	6	9

3. Finance income and costs

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Loan interest	3	8
Finance lease interest	12	-
Other interest costs	2	-
Interest receivable	-	-
Net finance costs	17	8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

4. Employees

Staff costs (including Directors) were as follows:

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Wages and salaries	385	467
Non-Executive Directors' fees	15	18
Compulsory social security contributions	64	45
Other pension costs	50	-
Personnel costs	514	530

The following amounts are included above in relation to Directors:

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Wages and salaries	312	181
Non-Executive Directors' fees	15	18
Compulsory social security contributions	23	21
Pension costs	50	-
Directors' costs	400	220

A detailed breakdown of the remuneration of the Directors is shown on page 10.

Average monthly staff numbers in the period were as follows:

	Year ended 31 December 2015 No.	Year ended 31 December 2014 No.
Sales and marketing	3	2
Technical	7	5
Management, finance and administration	4	4
	14	11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

5. Taxation

No corporation tax charge has been incorporated into the consolidated accounts for the periods ended 31 December 2015 or 31 December 2014 due to the availability of tax losses.

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Profit on ordinary activities before tax	168	84
Profit on ordinary activities by rate of tax	47	24
Expenses not deductible for taxation purposes	18	12
Carried forward taxable losses	-	-
Utilisation of brought forward tax losses	(65)	(36)
Tax on profit on ordinary activities	-	-

Deferred tax asset

The Group has an unprovided deferred tax asset relating to carried forward taxable losses of approximately £535,000 (2014: £600,000). This asset has not been recognised in the accounts due to uncertainty of the timing of future taxable profits against which it can be utilised.

6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares that would be in issue, assuming conversion of all dilutive potential ordinary shares into ordinary shares.

Reconciliation of the weighted average number of shares used in the calculations are set out below:

Basic earnings per share	Year ended 31 December 2015	Year ended 31 December 2014
Reported profit (£000)	168	84
Reported earnings per share (pence)	0.04	0.02

Weighted average number of ordinary shares:	Year ended 31 December 2015 No.	Year ended 31 December 2014 No.
Opening balance	445,486,234	445,486,234
Effect of share placing during the year	-	-
Weighted average number of ordinary shares	445,486,234	445,486,234

The diluted earnings per share is the same as the basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015
7. Intangible assets

Group	Goodwill £000	Group development expenditure £000	Total £000
Cost			
At 1 January 2014	988	689	1,677
Additions:			
Mobile data applications development cost	-	145	145
Less Research and Development Grant	-	(26)	(26)
At 31 December 2014	988	808	1,796
Additions:			
Mobile data applications development cost	-	203	203
Less Research and Development Grant	-	-	-
At 31 December 2015	**988**	**1,011**	**1,999**
Impairment and amortisation			
At 1 January 2014	(190)	(263)	(453)
Charge for year	-	(83)	(83)
At 31 December 2014	(190)	(346)	(536)
Charge for year	-	(90)	(90)
At 31 December 2015	**(190)**	**(436)**	**(626)**
Carrying amount			
At 31 December 2015	**798**	**575**	**1,373**
At 31 December 2014	798	462	1,260
At 1 January 2014	798	426	1,224

Goodwill can be further analysed by cash generating unit the recoverable amount of each has been assessed based on estimated value in use.

	Crimson Tide (IE) Ltd (Healthcare) £000	Crimson Tide Mpro Ltd (Mobile sols.) £000	Callog Ltd (Telecoms) £000	Total £000
Cost	400	280	308	988
Less impairment	-	-	(190)	(190)
Carrying amount	**400**	**280**	**118**	**798**

Management prudently assess value in use by estimating the cashflows each unit is expected to generate in the next four years based on current levels of business activity, reducing over time if appropriate, discounted at 8% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

8. Equipment, fixtures and fittings

Group	Office and computer equipment £000	PDA, tablet & smartphone equipment £000	Fixtures and fittings £000	Total £000
Cost				
At 1 January 2014	39	690	25	754
Additions	29	60	-	89
Disposals	(6)	(113)	(4)	(123)
At 31 December 2014	62	637	21	720
Additions	29	311	1	341
Disposals	-	-	-	-
At 31 December 2015	**91**	**948**	**22**	**1,061**
Depreciation				
At 1 January 2014	(20)	(298)	(17)	(335)
Charge for year	(15)	(136)	(3)	(154)
Disposals	6	100	- 4	110
At 31 December 2014	(29)	(334)	(16)	(379)
Charge for year	(16)	(138)	(1)	(155)
Disposals	-	-	-	-
At 31 December 2015	**(45)**	**(472)**	**(17)**	**(534)**
Carrying amount				
At 31 December 2015	**46**	**476**	**5**	**527**
At 31 December 2014	33	301	5	339
At 1 January 2014	19	392	8	417

Included within the net book value of £527,000 is £354,000 (2014: £5,000) relating to PDA and smartphone equipment and computer equipment held under finance lease agreements. The depreciation charge to the financial statements in the year in respect of such equipment amounted to £63,000 (2014: £4,000). There is no material difference between the value of the minimum lease payments and their net present value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

8. Equipment, fixtures and fittings (continued)

Company	Fixtures & Fittings Total £000
Cost	
At 1 January 2014	17
Disposals	(17)
At 31 December 2014	-
Additions/Disposals	-
At 31 December 2015	-
Depreciation	
At 1 January 2014	(17)
Charge for year	-
Disposals	17
At 31 December 2014	-
Charge for year	-
At 31 December 2015	-
Carrying amount	
At 31 December 2015	-
At 31 December 2014	-
At 1 January 2014	-

9. Investments

Company

The Company is the holding company of the Group. The following table shows details of the Company's subsidiary undertakings at 31 December 2015. Each of these companies is wholly owned by Crimson Tide plc, the issued share capital of each is fully paid and each is included in the consolidated accounts of the Group:

Name of company	Activity	Country of incorporation or registration and operation
Owned directly by Crimson Tide plc		
Crimson Tide Mpro Limited	Mobile data solutions	England and Wales
Crimson Tide Services Limited	Mobile data solutions	England and Wales
A. Cohen & Co. (GB) Limited	Non-trading	England and Wales
Crimson Tide (IE) Limited	Mobile data solutions	Ireland
A.Cohen (Aust) Pty Limited	Non-trading	Victoria, Australia
Owned by Crimson Tide Mpro Limited		
Moneymotive Limited	Non-trading	England and Wales
Owned by Moneymotive Limited		
Callog Limited	Telecoms	England and Wales

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

9. Investments (continued)

Company	Shares in subsidiary undertakings £000	Trade investments £000	Total £000
Cost			
At 31 December 2014	5,297	386	5,683
Additions	-	-	-
At 31 December 2015	**5,297**	**386**	**5,683**
Provisions			
At 31 December 2014	1,929	386	2,315
Impairment	-	-	-
At 31 December 2015	**1,929**	**386**	**2,315**
Carrying amount			
At 31 December 2015	**3,368**	**-**	**3,368**
At 31 December 2014	3,368	-	3,368

10. Trade and other receivables

Group	As at 31 December 2015 £000	As at 31 December 2014 £000
Trade receivables	**449**	446
Other receivables	**37**	70
Prepayments and accrued income	**148**	47
	634	563

As at 31 December 2015, trade receivables of £106,000 (2014: £90,000) were impaired and fully provided for. The ageing of trade receivables not impaired are as follows:

Aged analysis of trade receivables:	As at 31 December 2015 £000	As at 31 December 2014 £000
Age from invoice date		
< 30 days	**400**	293
30 - 60 days	**9**	106
60 - 90 days	**21**	13
> 90 days	**19**	34
	449	446

Movements of the Group provision for impairment of trade receivables are as follows:

	£000
At 1 January 2014	59
Receivables collected in year previously provided for	(10)
Receivables written off during the year as uncollectable	(13)
Provision for receivables impairment for the year	54
At 31 December 2014	90
Receivables collected in year previously provided for	-
Receivables written off during the year as uncollectable	(17)
Provision for receivables impairment for the year	33
At 31 December 2015	**106**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

Company	As at 31 December 2015 £000	As at 31 December 2014 £000
Amounts recoverable from Group undertakings	**1,314**	1,392
Other receivables	**30**	30
Prepayments and accrued income	**8**	5
	1,352	1,427

11. Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term deposits held by Group companies. The carrying amount of these assets approximates their fair value.

12. Share capital

	As at 31 December 2015 £000	As at 31 December 2014 £000
Authorised		
Ordinary shares: 711,950,842 shares of 1p each	**7,120**	7,120
(2014: 711,950,842 shares of 1p each)		
Deferred shares: 15,160,482 shares of 19p each	**2,880**	2,880
	10,000	10,000
Issued, called up		
Ordinary shares: 445,486,234 shares of 1p each	**4,455**	4,455
(2014: 445,486,234 shares of 1p each)		
Deferred shares: 15,160,482 shares of 19p each	**2,880**	2,880
	7,335	7,335

Share options
The Company has granted equity-settled options to some of the Directors and employees under the Company's Enterprise Management Incentive Scheme (EMI Scheme) and under an unapproved scheme. The share options may not be exercised for two years from date of issue and thereafter, only if the target share price is achieved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

At 31 December 2015 the following options were outstanding in respect of ordinary shares.

Date of Grant	Target share price	Exercise Price	Expiry Date	Number Issued	Expired/ cancelled	Exercised in 2015	Number outstanding at 31 December 2015	Number exercisable at 31 December 2015
Issued under EMI scheme								
5 February 2007	2.5p	1.5p	5 February 2017	11,000,000	3,000,000	—	8,000,000	8,000,000
5 November 2008	2.5p	1.0p	5 November 2018	7,000,000	3,000,000	—	4,000,000	4,000,000
5 May 2010	2.5p	1.25p	5 May 2020	17,500,000	4,500,000	—	13,000,000	13,000,000
Issued under an unapproved scheme								
5 May 2010	2.5p	1.25p	5 May 2020	2,500,000	—	—	2,500,000	2,500,000

13. Reserves

Group	Capital redemption reserve £000	Share premium £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000
Balance as at 1 January 2014	49	1,090	435	(5,244)	(1,870)
Profit for the year	-	-	-	-	84
Translation movement	-	-	(9)	-	-
Balance as at 31 December 2014	49	1,090	426	(5,244)	(1,786)
Profit for the year	-	-	-	-	168
Translation movement	-	-	(5)	-	-
Balance as at 31 December 2015	**49**	**1,090**	**421**	**(5,244)**	**(1,618)**

Company	Capital redemption reserve £000	Share premium £000	Other reserves £000	Retained earnings £000
Balance as at 1 January 2014	49	1,090	337	(4,014)
Loss for the year	-	-	-	(55)
Balance as at 31 December 2014	49	1,090	337	(4,069)
Loss for the year	-	-	-	(1)
Balance as at 31 December 2015	**49**	**1,090**	**337**	**(4,070)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

14. Creditors: Amounts falling due within one year

Group	As at 31 December 2015 £000	As at 31 December 2014 £000
Secured loans	33	58
Bank overdraft	1	-
Trade creditors	165	61
PAYE and social security	23	13
VAT	76	62
Finance lease agreements	124	1
Other creditors	-	-
Accruals and deferred income	384	366
	806	561

Company	As at 31 December 2015 £000	As at 31 December 2014 £000
Secured loan	-	58
Trade creditors	1	16
Amounts owed to Group undertakings	4	4
Accruals	49	47
	54	125

15. Creditors: Amounts falling due after more than one year

Group	As at 31 December 2015 £000	As at 31 December 2014 £000
Finance lease agreements	202	-
Secured loans	47	-
	249	-

Maturity of debt Group	As at 31 December 2015 £000	As at 31 December 2014 £000
The loans and finance leases are repayable as follows:		
Within one year	156	59
Between one and two years	125	-
Between two and five years	125	-
	406	59

The secured loans in the Group are secured by fixed charges over specific PDA and smartphone equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

16. Operating lease commitments

At the period end, total future minimum rental commitments under non-cancellable operating leases were:

Group	As at 31 December 2015 £000	As at 31 December 2014 £000
During next year	16	22
After 1 year but not more than 5 years	-	22
	16	44

17. Financial Instruments and Risk Management

The Group uses a limited number of financial instruments, comprising cash, short-term deposits, finance leases, loans and bank overdrafts to fund the Group's operations. The Group has other financial instruments such as trade receivables and payables, that arise directly from operations. The Group does not trade in financial instruments.

Trade and other short-term debtors/creditors have been excluded from the following disclosures

Group	As at 31 December 2015 £000	As at 31 December 2014 £000
Financial Assets		
Cash at bank and in hand	539	239
Financial Liabilities		
Bank overdraft (maturing on demand)	1	-
Secured loans	80	58
Finance leases	326	1

An analysis of the maturity of the loans is given in note 15.

Financial risk factors

Exposure to currency, credit, liquidity and interest rate risk arise in the normal course of the Group's business. The Directors review and agree policies for managing each of these risks to minimise potential adverse effects on the Group's financial performance. Sensitivity analysis indicates none are likely to have a material impact on the profitability or net assets of the Group.

a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the euro. At the end of the year the Group held negligible net monetary assets in foreign currencies. Foreign exchange differences on retranslation of these assets and liabilities are taken to the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

b) Credit risk

The Group has no significant concentrations of credit risk and has policies in place to ensure that sales are made to customers with an appropriate credit history. Receivables balances are monitored on an ongoing basis and at 31 December 2015 no one customer owes more than 11% of total revenue and this debt has been paid since the year end. As a result the Group's exposure to bad debts is not significant.

The Group is exposed to the loss of future subscription revenues if subscriber customers go into liquidation. At 31 December, 2015, no one customer accounted for more than £1,016,000 (2014: £742,000) of future contracted revenue.

c) Liquidity risk

Prudent liquidity risk and capital management implies maintaining a strong focus on working capital management and sufficient cash and available funding through an adequate amount of committed credit facilities. The Group ensures it has adequate cover through the availability of bank overdraft, finance leases and loan facilities to satisfy forecast requirements taking into account all known and forecast factors.

d) Interest rate risk

The Group's policy is to minimise interest rate risk by regularly reviewing and agreeing actions to limit the Group's exposure to adverse movements in interest rates and fixing interest rates where possible.

Fair value risk factors
The net fair values of intangible assets approximate to their carrying value as disclosed in Note H and 7 are regularly assessed. The aggregate net fair values and carrying amounts of all other assets and liabilities, including financial assets and financial liabilities, are disclosed in the Statement of Financial Position and Notes.

Operational risk factors
The Board considers the key operating risk to be insufficient working capital to fund the planned growth in subscriber numbers. Funding is regularly assessed against forecasts and expected growth rates and managed accordingly to minimise this risk.

18. Related party transactions
The interests of the Directors in share options are shown on pages 9 and 10.

Other than the above, no transactions with related parties were undertaken such as are required to be disclosed under International Accounting Standard 24.

19. Profit of the Parent Company
As permitted by Section 408 of the Companies Act, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's loss for the financial year amounted to £967 (2014 loss: £54,798).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2015

20. Post Balance Sheet Event

At the Company's General Meeting on 26 January 2016 shareholders approved plans to undertake a capital reconstruction, the purpose of which was to create positive retained earnings in the Balance Sheet to allow the Company to, if appropriate, pay dividends in the future. Shareholders also approved future share buy-backs. Following a court hearing on 24 February 2016 the court confirmed the reduction of capital of the Company. The nominal value of each Ordinary Share in the Company reduced from one penny to 0.1 pence per share and the Company's Deferred Shares of 19 pence each, Share Premium Account and Capital Redemption Reserve were cancelled. Trading in the shares with a nominal value of 0.1 pence commenced on 25 February 2016.

The table below shows how the Consolidated Statement of Equity as at 31 December 2015 would have looked had the capital re-organisation been effective on that date.

Crimson Tide plc
Consolidated Statement Of Changes In Equity (restated)

Group	Share capital £000	Capital redemption reserve £000	Share premium £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total £000
Balance as at 31 December 2015	7,335	49	1,090	421	(5,244)	(1,618)	2,033
Reduction in capital	(6,890)	(49)	(1,090)			8,029	-
Restated balance as at 31 December 2015	**445**	**-**	**-**	**421**	**(5,244)**	**6,411**	**2,033**

COMPANY STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015

	Notes	As at 31 December 2015 £000	2014 £000
Assets			
Tangible assets	8	**-**	-
Investments	9	**3,368**	3,368
Total non-current assets		**3,368**	3,368
Trade and other receivables	10	**1,352**	1,427
Cash and cash equivalents	11	**75**	72
Total current assets		**1,428**	1,499
Total Assets		**4,795**	4,867
Equity and liabilities			
Share capital	12	**7,335**	7,335
Capital redemption reserve	13	**49**	49
Share premium	13	**1,090**	1,090
Other Reserves	13	**337**	337
Retained earnings	13	**(4,070)**	(4,069)
Total equity		**4,741**	4,742
Trade and other payables			
Amounts falling due within one year	14	**54**	125
Amounts falling after more than one year	15	**-**	-
Total liabilities		**54**	125
Total equity and liabilities		**4,795**	4,867

The financial statements were approved by the Board of Directors on 1 June 2016 and are subject to the approval of the shareholders at the Annual General Meeting on 28 June 2016 and signed on its behalf by:

B R J Whipp
Director

S K Goodwin
Director

Company registration number: 0113845

COMPANY STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2015

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Loss after tax for the year being total recognised income and expense for the year	**(1)**	(55)
Issue of share capital	**-**	-
Total changes in equity	**(1)**	(55)
Total equity as at 1 January	**4,742**	4,797
Total equity as at 31 December	**4,741**	4,742

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Year ended 31 December	
	2015	2014
	£000	£000
Cash flows from operating activities		
Loss before taxation	(1)	(55)
Adjusted for:		
Decrease in trade and other receivables	75	135
(Decrease) / increase in trade and other payables	(13)	28
Interest paid	1	8
Net cash generated from operating activities	62	116
Cash flows used in investing activities		
Acquisition of subsidiaries	-	-
Purchases of fixed assets	-	-
Interest received	-	-
Net cash used in investing activities	-	-
Cashflows from financing activities		
Interest paid	(1)	(8)
Net decrease in borrowings	(58)	(117)
Net cash from financing activities	(59)	(125)
Net increase / (decrease) in cash and cash equivalents	3	(9)
Net cash and cash equivalents at beginning of period	72	81
Net cash and cash equivalents at end of period	75	72

Analysis of Net Debt		
Cash and cash equivalents	75	72
Bank overdraft	-	-
	75	72
Other borrowing due within one year	-	(58)
Borrowings due after one year	-	-
Net funds	75	14

OFFICERS AND PROFESSIONAL ADVISERS

Board of Directors	B R J Whipp (Executive Chairman & CEO) G B Ashley S K Goodwin L A Jeffrey S J Roberts R K Todd
Secretary	S K Goodwin
Registered office	10 Orange Street Haymarket London WC2H 7DQ
Registered Number	0113845
Bankers	NatWest Bank 19 Mount Ephraim Road Tunbridge Wells Kent TN1 1EN
Auditors	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
Nominated Adviser and Broker	W H Ireland Ltd 24 Martin Lane London EC4R ODR
Solicitors	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN
Website	www.crimsontide.co.uk

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2016 Annual General Meeting of Crimson Tide plc will be convened at 10 Orange Street, Haymarket, London WC2H 7DQ on 28 June 2016 at 2:30 pm to transact the following business and consider and, if thought fit, pass the following resolutions, each such resolution to be considered as an ordinary resolution.

Ordinary Resolutions:

1 To receive the report and accounts of the Company for the year ended 31 December 2015

2 To re-appoint Messrs Shipleys LLP as Auditor and authorise the Directors to fix their remuneration

3 To re-appoint G. B. Ashley as a Director of the Company

4 To re-appoint L. A. Jeffrey as a Director of the Company

By order of the Board
Stephen Goodwin
Company Secretary
Registered Office
10 Orange Street, London WC2H 7DQ
1 June 2016

Notes

1 Proxies

Any member of the Company entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member.

2 Contracts of Service

All Directors' contracts of service having more than one year's unexpired term are available for inspection by members at the Company's registered office during business hours and will be available for inspection at the location of the meeting for the period commencing 15 minutes prior to the commencement of the meeting and ending at the conclusion of the meeting.

3 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, hereby specifies that only those shareholders registered on the Register of Members of the Company at 2.30 pm on 24 June 2016 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at the time. Changes to entries on the relevant Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.

4 The Company, pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001, hereby gives notice of its determination that only those shareholders registered on the Register of Members of the Company at the close of business on the date of this notice shall be entitled to receive notice of this meeting.

FORM OF PROXY

Crimson Tide plc
(“Crimson Tide” or “the Company”)
Annual General Meeting on 28 June 2016 at 2.30 pm

I/We (name in full) . . . .

of . . . .

hereby appoint the Chairman of the Meeting or . . . . (delete as appropriate) as my/our proxy to attend, to speak and to vote in respect of the shares registered in my/our name(s) at the Annual General Meeting of Crimson Tide plc to be held on 28 June 2016 and at any adjournment thereof. I/we direct my/our proxy to vote on the following resolution as I/we have indicated by marking the appropriate box with an ‘X’.

RESOLUTION	FOR	AGAINST	ABSTENTION
1 To approve accounts for year ended 31 December 2015			
2 To re-appoint Shipleys LLP as auditors			
3 To re-appoint G. B. Ashley as a director			
4 To re-appoint L. A. Jeffrey as director			

Signature . . . . Date . . . .

Notes on completion:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted in the space, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an ‘X’. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
   To appoint a proxy using this form, the form must be:
   - completed and signed;
   - sent or delivered to Company Secretary; and
   - received no later than 24 June 2016 at 2.30 pm.
6. If your shares are held through CREST, you may use the CREST electronic proxy appointment service.
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his or her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

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Please
Affix
Stamp
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The Company Secretary
Crimson Tide plc
Heathervale House
Vale Avenue
Tunbridge Wells
TN1 1DJ

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Crimson Tide plc

Our registered office:	10 Orange Street, London, WC2H 7DQ
UK office:	Heathervale House, Vale Road, Royal Tunbridge Wells, Kent, TN1 1DJ
Telephone:	01892 542444
Fax:	01892 510441
General email address:	info@crimsontide.co.uk
Ireland office:	Citywest Business Centre, 3013 Lake Drive, Citywest Campus, Dublin 24
Telephone:	+353 (0) 1 4693728
Fax:	+353 (0) 1 4693115
General email address:	info@crimsontide.ie
Web	www.crimsontide.co.uk