Beeks Financial Cloud Group plc
("Beeks" or the "Company")

Interim Results

22 February 2018 – Beeks Financial Cloud Group plc (AIM: BKS), a niche cloud computing and connectivity provider for financial markets, is pleased to announce its unaudited results for the six months ended 31 December 2017.

Financial Highlights

- Record results in line with management expectations
- Revenue increased by 40% to £2.57m (H1 2017: £1.83m)
- Good revenue visibility maintained with Annualised Committed Monthly Recurring Revenue up 50% at £5.93m (H1 2017: £3.96m), in line with management expectations
- Gross profit up 62% to £1.20m (H1 2017: £0.74m)
- Gross profit margin 46% (H1 2017: 40%)
- Underlying* EBITDA increased by 92% to £0.63m (H1 2017: £0.33m)
- Underlying* profit before tax up 124% to £0.28m (H1 2017: £0.13m). Net loss before tax of £0.11m, reflecting exceptional items of £0.34m relating to the listing of the Group on AIM (H1 2017; loss of £0.18m)
- Underlying* basic EPS up 31% to 0.51 pence (H1 2017: 0.39 pence). Basic and diluted EPS loss 0.39 pence (H1 2017: Loss 0.38 pence)
- Net cash of £2.55m as at 31 December 2017 (31 December 2016: net debt £0.68m)
- Successful IPO on AIM in November 2017 raising £4.5m (before expenses)

**Underlying excludes IPO exceptional costs relating to AIM listing and amortisation on acquired intangibles*

Operational Highlights

- Launch of a new cloud hosting site in New Jersey, US, bringing the total number of sites to nine
- Delivery of the first Fixed Income project, opening up a new asset class for the Group
- Number of institutional clients increased to 170 as at 31 December 2017 (31 December 2016: 113)
- Increased headcount for technical support and delivery
- Enhanced sales channels through the launch of the Beeks Partner Portal, a self-service portal, and by joining the Equinix Cloud Exchange Fabric, the largest cloud marketplace of its kind in the world

Outlook

- Exited first half of year in line with management expectations
- Confident of continued growth and a successful outcome to the year

Gordon McArthur, CEO of Beeks Financial Cloud commented, *"We are pleased to report on our first six months trading as a public company and are extremely proud of the organisation's achievements since we were formed in 2011. We have established Beeks as a leading technology provider in the growing global markets of automated trading in Forex and Futures financial products. We have continued to increase the number of financial institutions using our platform and now have connections to 180 trading venues around the world and nine data centre locations.*

"Our business opportunities remain strong going into the start of the second half of the year as we see continued momentum to our infrastructure as a service model. We are confident the business will continue to grow. We will roll out more cloud hosting and have a strategic focus on Asia over the near term. The formation of our Chinese entity and offering is progressing well. We are investing in our sales team to exploit and drive our business forward.

"With an established and growing customer base, high levels of recurring revenue and strong market drivers, we are confident in delivering a successful outcome for the year."

For further information please contact:

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ABOUT BEEKS FINANCIAL CLOUD

Beeks Financial Cloud is a UK-based low-latency service provider for automated (also known as algorithmic) trading in Forex and Futures financial products. With nine data centres globally and low-latency connectivity between sites, Beeks Financial Cloud focuses on reducing barriers to entry and time to market for institutional clients trading forex/futures. For more information, visit: www.beeksfinancialcloud.com.

Chairman's Statement

I am delighted to report on a successful first trading period for Beeks Financial Cloud as a public company. The strong revenue growth delivered each year since inception has continued in the first half of FY2018 with revenues growing by 40% to £2.6m, resulting in an increase in underlying EBITDA of 92% to £0.63m.

The successful IPO on AIM in November 2017 was a key strategic development for the business in the first half of the year, providing Beeks with the funds to continue to invest in the expansion of its offerings and geographical presence, capitalising on the global growth in automated trading.

Beeks' cloud based infrastructure and connectivity considerably reduces barriers to entry and time to market for financial institutions looking to increase their Foreign Exchange and Futures automated trading capability. The Company's business model generates high levels of recurring revenue from a growing number of clients with a high retention rate. This, coupled with the investments made into the infrastructure of the business over the past year provides Beeks with a highly scalable business.

As we move into the second half of the year, activity will be focused on geographical expansion and continued enhancements to our offerings. The Board remains confident in the growth prospects of the Group and in a successful outcome to the current year and beyond.

We would like to take this opportunity to thank our teams in Scotland, Indonesia and the United States for all their hard work which has enabled our evolution into a public company and will be the backbone of our future growth.

Chief Executive Officer's Review

Our vision is simple, it is to provide a secure and scalable Cloud environment for automated trading applications.

We are pleased to report on our first six months trading as a public company and are extremely proud of the organisation's achievements since we were formed in 2011. We have established Beeks as a leading technology provider in the growing global markets of automated trading in Forex and Futures financial products. We have continued to increase the number of financial institutions using our platform, and now have connections to 180 trading venues around the world and nine data centre locations.

We continue to see considerable momentum towards our business model in our marketplace. Our cloud-based Infrastructure as a Service ('IaaS') model allows financial organisations the flexibility and agility to deploy and connect to a variety of trading venues globally, at speed and at a fraction of the cost of building their own networks.

The admission of our shares to trading on AIM in November 2017 is a significant milestone in our Company's evolution.

Being part of a regulated market was always part of the management team's business plan and the successful capital raise puts the Company on a sound footing and also provides the business with a strong platform from which to expand its geographic offering and exploit any acquisitions that we believe may add value to our Group.

Financial Performance

The first six months of the year progressed extremely well. Revenue increased by 40% year on year and most pleasingly our annualised committed monthly recurring revenues at 31 December 2017 reached £5.93m, meaning we have good visibility towards the full year end in June.

Across the board, we saw our margins increase as expected as we continue to utilise the capacity and investments already made in the Group over the last 12 to 18 months, resulting in underlying EBITDA increasing 92% to £0.63m (H1 2017: £0.33m).

Market & Strategy

Our principal strategy is to grow our institutional customer base in the automated Futures and Forex markets. These are both high growth areas of the automated trading industry, with financial institutions around the world looking to increase their customer offerings and requiring sophisticated cloud-based technology platforms to do so. We have an established customer base in both markets and a strong competitive advantage through the breadth of our cross-connects to trading venues, the sophistication of our self-service web portal and the breadth of our services.

Organic growth will be achieved through the entry into new geographies, the continued evolution of our self-service web portal, and the addition of further services to our platform, such as data feeds from additional trading venues, data normalisation (where data from Trading Venues is collated and packaged), cloud data recovery and additional connectivity offerings and WAN capacity.

The Group continues to evaluate opportunities in our sector to add value to our core business. We are looking for both bolt on acquisition opportunities and larger more strategic initiatives. We have strict criteria for both valuation metrics and target performance which will be used to evaluate any potential opportunities.

Operational Expansion

The first half of the year saw the expansion of our business in several key areas. Headcount increased to 28 as at 31 December 2017, up from 19 as at 31 December 2016, predominantly in the areas of technical support and delivery. The Group is currently recruiting for senior positions in the technical and commercial sides of the business.

In November, we officially launched our new Beeks Partner Portal, a self-service programme that automates the creation of infrastructure so that clients can build their servers themselves. This allows our customers to see the price as they customise their products without any back-and-forth to obtain sales quotes. By reducing human intervention, the speed and ease of the provision of products is greatly improved; a basic Virtual Private Server ("VPS") can be ready in five minutes. There are also alternative language options for our many international clients, again avoiding language barriers that arise from human interactions. This has been in the works for a long time and is the only programme of its kind in the industry. Many of our orders are standard requests therefore this method can help to greatly increase efficiency, and as a technology company, we like everything to be streamlined.

The Group also extended its relationship with Equinix and became part of the Equinix Cloud Exchange™ Fabric which is the largest Cloud marketplace of its kind in the world and allows anyone within the Equinix Cloud Exchange participants to connect to Beeks via the Exchange.

We launched a new Datacentre site at 165 Halsey in New Jersey which will become the Beeks Point of Presence for the USA. The Halsey Datacentre is one of the most connected centres in the world and allows us to connect to a wide variety of ISP's to extend our WAN presence and other offerings.

Customers

Institutional customer numbers utilising the platform grew from 113 at 31 December 2016 to 170 at 31 December 2017. Beeks now caters for Banks as well as broker and hedge funds, we also delivered our first Fixed Income project with a large institution to open up a new asset class for the Group.

Future Growth and Outlook

Our business opportunities remain strong going into the start of the second half of the year as we see continued momentum to our infrastructure as a service model. We are confident the business will continue to grow. We will roll out more cloud hosting and have a strategic focus on Asia over the near term. The formation of our Chinese entity and offering is progressing well. We are investing in our sales team to exploit and drive our business forward.

With an established and growing customer base, high levels of recurring revenue and strong market drivers, we are confident in delivering a successful outcome for the year.

Chief Financial Officer's Review

Financial Review

We are pleased to report a strong first half to the year, demonstrating growth in all our key financial metrics. Our IaaS service offering generates recurring monthly revenue from a growing number of clients with a high retention rate.

Group revenues grew by 40% to £2.57m (H1 2017: £1.83m) driven by organic growth of the institutional client base which now accounts for 83% of revenues (H1 2017: 76%). Annualised Committed Monthly Recurring Revenues have reached £5.93m, up 50% on the comparative period (H1 2017: £3.96m). Customer retention rates remained high. The largest customer accounted for 4% of revenues (H1 2017: 8%), with the top ten customers accounting for 26% (H1 2017: 36%), demonstrating the broadening base of the business.

Gross profit earned increased 62% to £1.20m (H1 2017: £0.74m) and the Group saw an increase in gross margin from 40% to 46% as the investment in capacity in 2016 and 2017 began to generate returns.

Earnings before interest, tax, depreciation, amortisation and exceptional items ("Underlying EBITDA") increased by 92% to £0.63m (H1 2017: £0.33m) with EBITDA margins increasing to 25% (H1 2017: 18%). We are pleased to report we have performed in line with management expectations for the period.

Profit before tax

Underlying EBITDA increased 92% to £0.63m (H1 2017: £0.33m). Cost of sales increased 26% with 52% of the increase due to depreciation on fixed assets due to capital spend. Administrative expenses increased by 42% to £1.24m (H1 2017: £0.87m). Administrative expenses include £0.34m (H1 2017: £0.27m) of exceptional items relating to the Group's Admission to AIM in November 2017. Staff costs increased by 55% to £0.6m (H1 2017: £0.4m), reflecting the growth of our technical and support teams and the strengthening of the back office functions.

Finance costs have increased to £0.06m (H1 2017: £0.04m) due to additional finance leases being taken on. These costs are expected to decrease as the leases come to the end of their terms and are not replaced.

Underlying profit before tax and underlying earnings per share are alternative performance measures, considered by the Board to be a better reflection of true business performance than looking at the Group's results on a statutory basis only. A full reconciliation between underlying profit and the profit attributable to shareholders is provided in the following table:

Underlying profit before tax	**6 months to 31 December 2017 (unaudited) £000**	**6 months to 31 December 2016 (unaudited) £000**
Loss before tax for the period	(106)	(180)
Add back:		
Amortisation on acquired intangibles	43	40
Exceptional costs relating to AIM listing	343	267
Underlying profit for the period	**280**	**127**

Reported loss before tax reduced to £0.11m (H1 2017: loss £0.18m), because of increased revenues and improved gross margin and despite higher exceptional costs.

Underlying profit for the period increased by 124% £0.28m (H1 2017: £0.13m).

The Group has invested in developing innovative technology solutions and has incurred capitalised Research and Development costs of £0.11m (H1 2017: £nil).

Earnings per share and dividends

Underlying earnings per share after adjusting for amortisation on intangibles and exceptional costs was 0.51 pence (2016: 0.39 pence).

The Board does not propose to declare an interim dividend.

Balance sheet and cashflows

The Group's balance sheet was strengthened during the period due to the successful Admission of the Company to trading on AIM in November which was accompanied by the issue of 9 million ordinary shares at a price of 50 pence each raising £4.5m before costs. The funds raised on Admission have strengthened the Group's working capital position providing us with greater financial flexibility and will enable the Group to gradually reduce its use of asset finance.

At 31 December 2017 net assets were £3.81m compared to net liabilities of £0.38m at 31 December 2016.

The Group ended the period with net cash of £2.55m (31 December 2016: net debt £0.68m; 30 June 2017 £0.74m).

The Group's outstanding borrowings and finance leases stood at £0.68m at 31 December 2017 (31 December 2016: £0.49m; 30 June 2017 £0.76m) and is expected to fall as cash resources are used to acquire additional infrastructure equipment in place of historic expensive lease finance.

Deferred income, representing invoiced subscriptions yet to be recognised in revenue stood at £0.3m (31 December 2016: £0.1m; 30 June 2017: £0.2m).

Beeks Financial Cloud Group PLC
Statement of comprehensive income
For the period ended 31 December 2017

	Note	6 months to December 2017 (unaudited) £'000	December 2016 (unaudited) £'000
Revenue	3	2,571	1,832
Cost of sales		(1,376)	(1,096)
GROSS PROFIT		**1,195**	**736**
Administrative expenses		(1,239)	(871)
OPERATING LOSS	**4**	**(44)**	**(135)**
Presented as:			
EBITDA		**289**	**62**
Depreciation and amortisation expense		(333)	(197)
OPERATING LOSS		**(44)**	**(135)**
Finance costs		(62)	(45)
LOSS BEFORE TAXATION		(106)	(180)
Taxation	5	(45)	(11)
LOSS AFTER TAXATION		**(151)**	**(191)**
Other comprehensive income for the period			
Items that may be reclassified to Statement of Comprehensive Income			
Exchange (losses) / gains on retranslation of foreign operations		(17)	39
TOTAL COMPREHENSIVE INCOME		**(168)**	**(152)**
		Pence	**Pence**
Basic and diluted loss per share	6	(0.39)	(0.38)

Beeks Financial Cloud Group PLC
Statement of financial position
As at 31 December 2017

	Note	December 2017 (unaudited) £'000	June 2017 (audited) £'000
Assets			
Non-current assets			
Property, plant and equipment		1,208	1,302
Intangibles		621	574
Deferred tax		48	27
Total current assets		**1,877**	**1,903**
Current assets			
Cash and cash equivalents		3,230	23
Trade and other receivables		648	392
Total non-current assets		**3,878**	**415**
Total assets		**5,722**	**2,318**
Liabilities			
Current liabilities			
Trade and other payables		1,164	1,868
Borrowings		341	361
Total current liabilities		1,505	2,229
Non-current liabilities			
Deferred tax		66	66
Borrowings		338	398
Total non-current liabilities		404	464
Total liabilities		1,909	2,693
Net assets		**3,813**	**(375)**
Equity			
Issued capital	**7**	61	2
Foreign currency retranslation reserve		66	83
Merger relief reserve		372	372
Other reserve		(315)	(315)
Share Premium		4,309	-
Accumulated losses		(680)	(517)
Total equity		**3,813**	**(375)**

Beeks Financial Cloud Group PLC
Statement of changes in equity
For the period ended 31 December 2017

	Issued capital	Foreign currency retranslation reserve	Merger relief reserve	Other reserve	Share premium	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2016 (unaudited)	2	71	372	(315)	-	244	374
Loss after income tax expense for the period	-	-	-	-	-	(191)	(191)
Exchange gain on retranslation of foreign operations	-	39	-	-	-	-	39
Balance at 31 December 2016 (unaudited)	**2**	**110**	**372**	**(315)**	**-**	**53**	**222**
Loss after income tax expense for the period	-	-	-	-	-	(570)	(191)
Exchange loss on retranslation of foreign operations	-	(27)	-	-	-	-	39
Balance at 1 July 2017 (audited)	**2**	**83**	**372**	**(315)**	**-**	**(517)**	**(375)**
Loss after income tax expense for the period	-	-	-	-	-	(151)	(151)
Exchange loss on retranslation of foreign operations	-	(17)	-	-	-	-	(17)
Transactions with owners							
Issue of share capital	59	-	-	-	-	(12)	47
Issue of share premium	-	-	-	-	4,309	-	4,309
Balance at 31 December 2017 (unaudited)	**61**	**66**	**372**	**(315)**	**4,309**	**(680)**	**3,813**

Beeks Financial Cloud Group PLC
Statements of cash flows
For the period ended 31 December 2017

	Note	6 months to 31 December 2017 unaudited £'000	2016 unaudited £'000
Cash flows from operating activities			
Loss before income tax expense for the year		(106)	(180)
Adjustments for:			
Depreciation of property, plant and equipment		290	157
Amortisation of intangible assets		43	40
Interest and other finance costs		62	45
Operating cash flows before movements in working capital		**289**	**62**
(Increase)/decrease in trade and other receivables		(223)	9
(Decrease)/Increase in trade and other payables		(664)	170
Cash generated from operating activities		**(598)**	**241**
Income taxes paid		(32)	(37)
Net cash from operating activities		**(630)**	**204**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(382)	(160)
Acquisition of trade assets		-	(32)
Net cash used in investing activities		**(382)**	**(192)**
Cash flows from financing activities			
Proceeds from borrowings		151	90
Repayment of borrowings		(59)	(71)
Finance lease repayments		(167)	-
Interest paid		(62)	(45)
Proceeds from the issue of new share capital		4,356	-
Net cash from/(used in) financing activities		**4,219**	**(26)**
Net increase/(decrease) in cash and cash equivalents		**3,207**	**(14)**
Cash and cash equivalents at the beginning of the financial period		23	31
Cash and cash equivalents at the end of the financial year period		**3,230**	**17**

Beeks Financial Cloud Group PLC
Notes to the financial statements
31 December 2017

Note 1. General information

The financial statements cover the consolidated entity, Beeks Financial Cloud Group PLC and the entities it controlled at the end of, or during, the interim period to 31 December 2017.

The company is a public limited company which is quoted on the Alternative Investment Market and is incorporated and domiciled in United Kingdom. Its registered office and principal place of business are:

Registered office

Phoenix House,
Pegasus Avenue,
Phoenix Business Park,
Paisley,
PA1 2BH.

Note 2. Basis of preparation

The financial information for the period ended 31 December 2017 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and is unaudited. The Group's statutory financial statements for the year ended 30 June 2017 have been approved by the Board on 21st February and will be subsequently filed with the Registrar of Companies. The auditor's report on those financial statements was unmodified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

The interim financial information has been prepared using the same accounting policies and estimation techniques as will be adopted in the Group financial statements for the year ending 30 June 2018. The group financial statements for the year ended 30 June 2017 were prepared under International Financial Reporting Standards as adopted by the European Union. These interim financial statements have been prepared on a consistent basis and format. The provisions of IAS 34 'Interim Financial Reporting' have not been applied in full.

Going concern
The Directors have assessed the current financial position of Beeks Financial Cloud Group plc, taking account of exceptional costs incurred as a result of the IPO process and acquisition costs that have been paid for out of operating cash flow. Given the successful gross raise of £4.5m in November 2017 and the company's profitability excluding exceptional items, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors have adopted the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result in the going concern basis of preparation being inappropriate.

Note 3. Operating segments

Identification of reportable operating segments
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of operating segments, have been identified as the Executive Board.

During the period ended 31 December 2017, the Group was organised into two main business segments for revenue purposes. The group does not place reliance on any specific customer and has no individual customer that generates 10% or more of its total group revenue. Performance is assessed by a focus on the change in revenue across both institutional and retail revenue. Cost is reviewed at a cost category level but not split by segment. Assets are used across all segments and are therefore not split between segments so management review profitability at a group level.

Revenues by geographic location are as follows:

	6 months to 31 December 2017 (unaudited) £'000	6 months to 31 December 2016 (unaudited) £'000
United Kingdom	335	83
Europe	364	156
Rest of World	1,872	1,593
	2,571	**1,832**

Revenues by segment are as follows:

	6 months to 31 December 2017 (unaudited) £'000	6 months to 31 December 2016 (unaudited) £'000
Institutional Revenue	2,128	1,399
Retail Revenue	443	433
Total Revenue	**2,571**	**1,832**

Note 4. Operating Loss

Operating Loss is stated after charging:

	6 months to 31 December 2017 (unaudited) £'000	6 months to 31 December 2016 (unaudited) £'000
Depreciation	290	157
Amortisation of intangibles	43	40
Currency translation cost (gains) on settlement	38	(15)
IPO exceptional items	343	265

Note 5. Taxation

	6 months to 31 December	
	2017	2016
	(unaudited)	(unaudited)
	£'000	£'000
Current tax		
Corporation tax on profits for the period	34	17
Foreign tax on overseas companies	32	6
Total Current tax	66	23
Deferred tax		
Origination and reversal of timing differences	(21)	(12)
Total Deferred tax	(21)	(12)
Total tax charge	45	11

Note 6. Earnings per share

	6 months to 31 December	
	2017	2016
	(unaudited)	(unaudited)
	£'000	£'000
Numerator		
Loss after income tax attributable to the owners of the parent	(168)	(152)
	Number	**Number**
Denominator		
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	42,641,304	40,000,000
	Pence	**Pence**
Loss per share – basic and diluted	(0.39)	(0.38)

At 31st December 2017, there were 1,864,000 share options. In accordance with IAS 33 where there is a loss for the year, there is no dilutive effect of options in issue.

Note 7. Issued share capital

As at 30th June 2016 the Company had 2,162 ordinary shares of £1 each. Prior to being admitted to the UK Alternative Investment Market (AIM), on 8 November 2017, (a) the Company capitalised the sum of £11,959.50 standing to the credit of its distributable reserves in paying up, as a quarter paid up, 47,838 ordinary shares of £1 each; (b) each of the issued ordinary shares of £1.00 each were subdivided into 800 Ordinary Shares of £0.00125; and (c) the Company approved the re-registration of the Company as a public limited company.

As at 8th November 2017 the company had 40,000,000 ordinary shares at £0.00125 in issue. On 27th November, the date of admission to the AIM market, there was an issue of a further 9,000,000 ordinary shares at £0.00125 taking the total number of ordinary shares in issue to 49,000,000.

For EPS comparative purposes, the EPS calculation for December 2016 has been done on a like for like basis taking the number of shares at the pre-admission date of 40,000,000.

Note 8. Availability of announcement and Half Yearly Financial Report

Copies of this announcement are available on the Company's website, www.beeksfinancialcloud.com. Copies of the Interim Report will be downloadable from the Company's website and available from the registered office of the Company shortly.

Independent review report to Beeks Financial Cloud Group PLC

Introduction
We have been engaged by the company to review the financial information in the half-yearly financial report for the six months ended 31 December 2017 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related explanatory notes that have been reviewed. We have read the other information contained in the half-yearly financial report which comprises only the financial highlights, Chairman's Statement, Chief Executive's review and Chief Financial Officer's review and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with guidance contained in Independent Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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 for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM Rules for Companies of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 2.

Our responsibility
Our responsibility is to express to the company a conclusion on the financial information in the half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the six months ended 31 December 2017 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
110 Queen Street,
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21st February 2018