



oneview

APPENDIX 4E
PRELIMINARY FINAL REPORT
YEAR ENDED
31 DECEMBER 2018



Appendix 4E

Preliminary Final Report

Oneview Healthcare PLC

ABN 610 611 768

1. Company Details

Name of Entity

Oneview Healthcare PLC

ABN or equivalent
reference

610 611 768

Financial year ended
(current period)

31 December 2018

Financial year ended company
(previous period)

31 December 2017

2. Results for announcement to the market

	Up/down	% change	31 December 2018 €'000	31 December 2017 €'000
Recurring revenue from ordinary activities	Up	35%	3,439	2,546
Total revenue from ordinary activities	Up	30%	8,200	6,313
(Loss) from ordinary activities after tax attributable to members (including significant items)	Down	22%	(20,278)	(25,901)
(Loss) from ordinary activities after tax attributable to members (excluding significant items *)	Down	9%	(20,075)	(21,996)

* Significant items incurred include FX and non-cash share based payments.

3. Net Tangible Assets Per Security

	31 December 2018 €	31 December 2017 €
Net Tangible Assets Per Security	0.12	0.42

Net tangible assets are defined as the net assets of Oneview Healthcare PLC less intangible assets. A small proportion of the Company's assets are intangible in nature. These assets are excluded from the calculation of net tangible assets per security shown above.

4. Commentary on Results

The principal activity of the Group is the development and sale of software for the healthcare and aged care sectors and the provision of related consultancy services.

The directors report that revenue for the year from continuing operations amounted to €8,200,358 (2017: €6,312,713), an increase of 30%. Recurring revenue for the year amounted to €3,439,113 (2017: €2,546,104), an increase of 35% and continues to grow as the company deploys across its increasing customer base.

At the beginning of the year, the Company announced the signing of a 5-year contract with Mater Misericordiae Limited, a network of hospitals and healthcare facilities throughout Brisbane, Redland and Springfield, Australia, to deploy the Oneview patient engagement and clinical workflow solution in 904 beds across 9 facilities. Implementation of the project commenced in the second half of the year with a small number of beds going live prior to year-end. The remainder of the project will be delivered in 2019. In the first quarter of the year, we also agreed terms with the high-profile NYU Langone Medical Center in New York City to expand the scope of our implementation to include an additional 124 beds across a number of Periop/NIB bays and paediatric rooms. Oneview proudly delivered the first version of its new Gen 3 Android product to 374 rooms in the Kimmel Pavilion at NYU Langone during June 2018.

In May, we announced an expansion in our global footprint with the signing of a new contract with Bumrungrad International Hospital ("Bumrungrad") in Bangkok, Thailand. This is our first entry into the medical tourism market in South East Asia and was one of our strategic priorities announced at the time of our initial public offering. This win serves to reaffirm the global appeal of the Oneview platform and the fact that patient experience is a global priority. The inaugural three-year contract involves deployment of the Oneview solution in 497 beds and 110 digital signage locations at Bumrungrad's flagship hospital at Sukhumvit 3 in Bangkok, with a go-live being achieved in December.

In the first half of the year, we also announced that an existing Oneview customer, Mediclinic Middle East in the UAE, (part of Mediclinic International PLC, a private healthcare company with operations in Southern Africa, Switzerland and the United Arab Emirates), had signed an extension agreement to deploy the Oneview inpatient solution at their new Mediclinic Parkview Hospital to enhance patient engagement. The new hospital was opened to the public in November 2018 with the Oneview solution being deployed across 168 patient rooms and 144 digital signage locations.

In the second half of the year, the company achieved a number of expansion deals with existing customers including:

- BJC Healthcare signed an extension agreement to expand the Oneview platform across an additional 126 beds at their BJC South facility and 103 beds at their BJC West County hospital.
- UCSF signed an agreement to expand the Oneview solution to their new Precision Cancer Medical Building (PCMB). This is a new state of the art building opening in early 2019 on the Mission Bay campus. Oneview will be deployed across 60 end points including infusion chairs, individual chemotherapy bays and common areas.

In September, Oneview Healthcare went live in its first residential aged care facility in Australia with the opening of the new 120-bed Thomas Holt facility at Kirrawee in Sydney.

Subsequent to year-end, the company announced its inaugural contract in the Senior Living industry in the critical US market with Christian Living Communities. The initial deployment of this product is scheduled for 2019.

During the high profile HIMMS (Healthcare Information and Management Systems Society) event in Las Vegas early in the year at which the company presented, Oneview along with the Sydney Children's Hospital Network were jointly announced as winners of the Microsoft 2018 Health Innovation Award for "Engage Your Patients." The award recognises health organisations and their technology solution partners for using Microsoft's Azure technology in innovative ways that help engage patients, empower care teams, optimise clinical and operational effectiveness, and transform health. In announcing the award, Microsoft stated that the 2018 winners are impacting the industry by creating breakthrough solutions that empower health and life sciences organisations, while meeting global, local and industry-specific compliance and security standards.

A strategic review to optimise capital allocation and governance to sustainably deliver shareholder returns was completed during the period. As a result of this review:

- The existing product portfolio has been reduced from four products (Inpatient, Senior Living, Pathways and Connect) to two products only (Inpatient and Senior Living);
- New feature development on Connect has been suspended for at least the next 12 months. However, this mobile application will be converged with our Inpatient product; and
- The company is seeking a strategic partner to fund the continued development of the Pathways product with Oxford.

Simplification of the portfolio will allow Oneview to focus its resources on accelerated delivery and innovation of its Inpatient product (currently 90% of revenues) and Senior Living product. It also reduces complexity and is expected to result in targeted 2019 operating cost savings (including the impact of previously announced leadership reorganisation) of approximately €4.0 million vs prior estimates. Consistent with this approach to streamline operations, the Board of Directors of Oneview Healthcare has reviewed its corporate governance and has reduced the number of executive Directors appointed to the Board from three to two; and reduced the number of non-executive Directors from six to three, commensurate with listed Boards of similar sized businesses on the ASX.

As at 31 December 2018, the Oneview Inpatient solution was live in 6,258 beds with a further 4,452 beds contracted but not yet installed. The Company expects the majority of these contracted beds to be installed during the 2019 calendar year. There were a further 9,667 beds in contract negotiation and 9,193 in tender process.

The company continues to carefully control expenses and has managed a reduction in full time headcount from a peak of 185 during 2017 to 133 at the end of December.

5. Dividends

The Company has not declared, and does not propose to pay, any dividends for the year ended 31 December 2018 (31 December 2017: Nil). There are no dividend or dividend reinvestment plans in operation.

6. Details of entities over which control has been gained or lost during the period

There are no entities over which control has been gained or lost in the period.

7. Associates and joint venture entities

There are no associate or joint venture entities.

8. Audit status

This Appendix 4E and the included financial information are based on financial statements which are in the process of being audited.

9. Foreign entity accounting standards

The Financial Statements contained within the Preliminary Final Report are measured and recognised in accordance with International Financial Reporting Standards, as adopted by the European Union.

10. Financial Report

The following financial report included in this Appendix 4E does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financial and investing activities of the consolidated entity as the full financial report. The financial report should be read in conjunction with any public announcements made by Oneview Healthcare PLC in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies are the same as those applied in the most recent interim financial report and the previous annual report, with the exception of the adoption of IFRS 15 and IFRS 9, effective from 1 January 2018.

Consolidated Statement of Total Comprehensive Income

for the year ended 31 December 2018

		2018	2017
	Note	€	€
Revenue - continuing operations	2	8,200,358	6,312,713
Cost of sales		(4,153,811)	(2,760,649)
Gross profit		4,046,547	3,552,064
Sales and marketing expenses		(7,864,255)	(8,946,216)
Product development and delivery expenses		(12,637,659)	(13,802,849)
General and administrative expenses		(3,949,785)	(4,869,978)
Operating loss		(20,405,152)	(24,066,979)
Finance charges		(23,297)	(1,738,626)
Finance income		208,882	1,492
Loss before tax		(20,219,567)	(25,804,113)
Income tax		(58,802)	(97,035)
Loss for the year		(20,278,369)	(25,901,148)
Attributable to ordinary shareholders		(20,278,369)	(25,901,148)
<i>Loss per share</i>			
Basic	3	(0.29)	(0.47)
Diluted	3	(0.29)	(0.47)
Other comprehensive gain			
<i>Items that will or may be reclassified to profit or loss</i>			
Foreign currency translation differences on foreign operations (no tax impact)		(292,481)	263,691
Other comprehensive (loss)/gain, net of tax		(292,481)	263,691
Total comprehensive loss for the year		(20,570,850)	(25,637,457)

The total comprehensive loss for the year is entirely attributable to equity holders of the Group.

Consolidated Statement of Financial Position

as at 31 December 2018

		2018	2017
	Note	€	€
Non-current assets			
Intangible assets	4	1,258,806	1,029,039
Property, plant and equipment	5	610,841	887,653
Director's loan		252,469	252,469
Research and development tax credit	6	536,962	353,014
Total non-current assets		2,659,078	2,522,175
Current assets			
Inventories		671,904	308,951
Trade and other receivables	6	4,184,167	3,955,823
Cash and cash equivalents		9,330,948	28,610,543
Total current assets		14,187,019	32,875,317
Total assets		16,846,097	35,397,492
Equity			
Issued share capital	8	69,546	69,406
Share premium	8	85,828,481	85,825,987
Treasury reserve		(2,586)	(2,586)
Other undenominated capital		4,200	4,200
Reorganisation reserve		(1,351,842)	(1,351,842)
Share based payments reserve		5,911,172	5,938,703
Translation reserve		(42,466)	250,015
Retained earnings		(80,489,997)	(60,511,709)
Total equity		9,926,508	30,222,174
Non-current liabilities			
Deferred income		567,858	630,531
Total non-current liabilities		567,858	630,531
Current liabilities			
Trade and other payables	7	6,351,731	4,544,787
Total current liabilities		6,351,731	4,544,787
Total liabilities		6,919,589	5,175,318
Total equity and liabilities		16,846,097	35,397,492

Consolidated Statement of Cash Flows

for the year ended 31 December 2018

		2018	2017
	Note	€	€
Cash flows from operating activities			
Receipts from customers		9,981,729	7,351,914
Payments to suppliers		(11,055,651)	(9,412,972)
Payments to employees		(17,859,828)	(19,591,645)
Finance charges paid		(23,297)	(24,609)
Interest received		1,742	1,492
Research and development tax credit received		310,456	154,902
Income tax paid		(31,938)	(107,532)
Net cash used in operating activities	9	(18,676,787)	(21,628,450)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(80,956)	(579,885)
Proceeds on disposal of property, plant and equipment		9,058	-
Acquisition of intangible assets	4	(665,753)	(652,398)
Net cash used in investing activities		(737,651)	(1,232,283)
Cash flows from financing activities			
Proceeds from issue of shares		2,634	19,208,039
Transaction costs		-	(1,393,812)
Net cash provided by financing activities		2,634	17,814,227
Net decrease in cash held		(19,411,804)	(5,046,506)
Foreign exchange impact on cash and cash equivalents		132,209	(1,430,727)
Cash and cash equivalents at beginning of financial year		28,610,543	35,087,776
Cash and cash equivalents at end of financial year		9,330,948	28,610,543

Consolidated Statement of Changes in Equity

as at 31 December 2018

	Share Capital	Share Premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
Balance at 1 January 2017	54,297	66,633,057	(2,586)	4,200	(1,351,842)	3,846,915	(13,676)	(33,316,104)	35,854,261
Loss for the year	-	-	-	-	-	-	-	(25,901,148)	(25,901,148)
Foreign currency translation	-	-	-	-	-	-	263,691	-	263,691
Total comprehensive loss	-	-	-	-	-	-	263,691	(25,901,148)	(25,637,457)
<i>Transactions with shareholders</i>									
Share based compensation	-	-	-	-	-	2,191,143	-	-	2,191,143
Issue of ordinary shares	15,006	19,174,198	-	-	-	-	-	(1,393,812)	17,795,392
Exercise of options	103	18,732	-	-	-	(99,355)	-	99,355	18,835
As at 31 December 2017	69,406	85,825,987	(2,586)	4,200	(1,351,842)	5,938,703	250,015	(60,511,709)	30,222,174
Adjustment on initial application of IFRS 15, gross of tax	-	-	-	-	-	-	-	(138,166)	(138,166)
Adj Balance at 1 January 2018	69,406	85,825,987	(2,586)	4,200	(1,351,842)	5,938,703	250,015	(60,649,875)	30,084,008
Loss for the year	-	-	-	-	-	-	-	(20,278,369)	(20,278,369)
Foreign currency translation	-	-	-	-	-	-	(292,481)	-	(292,481)
Total comprehensive loss	-	-	-	-	-	-	(292,481)	(20,278,369)	(20,570,850)
<i>Transactions with shareholders</i>									
Share based compensation	-	-	-	-	-	410,716	-	-	410,716
Exercise of options	140	2,494	-	-	-	(184,650)	-	184,650	2,634
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(253,597)	-	253,597	-
As at 31 December 2018	69,546	85,828,481	(2,586)	4,200	(1,351,842)	5,911,172	(42,466)	(80,489,997)	9,926,508

1. Statement of Significant Accounting Policies

Statement of compliance

This report is not a set of statutory financial statements and does not include all the information required for a complete set of financial statements, prepared in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2017. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS as adopted by the European Union, as at and for the year ended 31 December 2017 and also in conjunction with any public announcements made by Oneview Healthcare PLC during the year.

Going Concern

The Group's financial statements have been prepared and presented on a going concern basis.

This report adopts the going concern basis of accounting, which contemplates the realisation of assets and the discharge of liabilities and commitments in the ordinary course of business.

Management understands that its current commitment to fund the ongoing growth and commercial objectives of the Group and to continue as a going concern may require funds to be raised. This requirement for funds is dependent upon the continuing revenue generated in the business, new business secured in the inpatient hospital space, new business in the Aged Care sector and the ongoing careful management of expenses in the business.

The Directors have a reasonable expectation that they will be able to raise sufficient funds in the equity markets to provide adequate levels of working capital to fund the Group's strategic goals. They believe therefore that the Group continues to be a going concern and that it will be able to pay its debts as and when they fall due, for a period of at least 12 months from the date of this report.

On this basis, the Directors believe that the going concern basis of presentation is appropriate. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group not have the ability to continue as a going concern. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In preparing this financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to the consolidated financial statements for the year ended 31 December 2017, with the exception of judgments arising from the adoption of IFRS 15 and IFRS 9 as described further below.

New standards adopted

IFRS 15 'Revenue from Contracts with Customers'

As of 1 January 2018, the Group changed its accounting policies to adopt IFRS 15 'Revenue from Contracts with Customers'. In applying IFRS 15, the Group has used the cumulative net effect method to recognise the change in accounting policy.

Basis for revenue recognition

IFRS 15 establishes a new control-based revenue recognition model (as opposed to the risk and reward model of IAS 18 'Revenue') and changes the criteria for determining whether revenue is recognised at a point in time or over time. Following this change in revenue recognition criteria, the Group has assessed its current revenue recognition policy, applying the five-step framework included in IFRS 15. The nature of the Group's business is such that the customer benefits from the platform only in conjunction with other services. The customer expects that we will continue to provide those other services so as to ensure the continued functionality of the product. As such, the consumption of the software services is deemed to be a Software-as-a-Service model (SaaS).

The cornerstone of the IFRS 15 model is the fact that revenue is recognised upon satisfaction of 'distinct' performance obligations, rather than the contract as a whole. A promised good or service is 'distinct' if both:

- the customer benefits from the item on its own or along with other readily available resources; and
- it is "separately identifiable", e.g. the supplier does not provide a significant service integrating, modifying or customising the various performance obligations.

In complying with this principle, the Group is now recognising integration and configuration revenue over the life of the contract. Under IAS 18, the majority of this revenue was recognised rateably, as standard integration revenue was included as part of the per diem or software licence, whilst, non-standard integration revenue was recognised on 'a point in time' basis where additional professional services were being provided. It is this revenue that is driving the adjustment under IFRS 15. The table below details the previous revenue recognition policies under IAS 18 and the change under IFRS 15.

Recurring revenue

Revenue Stream	Revenue Recognition under IAS 18	Nature of change in accounting policy
Software usage and content	Recognised rateably over the term of the contract once User Acceptance Testing ("UAT") has been obtained and commencing at the point of software go-live.	No change
Support income	Recognised rateably over the term of the contract.	No change
Licence fee	Recognised rateably over the term of the contract once UAT has been obtained and commencing at the point of software go-live.	No change
Configuration and Integration Services	Where this service is bundled as part of the licence fee, revenue is recognised over the term of the contract once UAT has been obtained. Where this service is separately quoted in a customer contract, revenue is recognised upon successful UAT.	Software licence, software configuration and integration, software support are now deemed a single performance obligation. Therefore, revenue is recognised rateably over the term of the contract once UAT has been obtained and commencing at the point of software go-live.

Non-recurring revenue

Revenue Stream	Revenue Recognition under IAS 18	Nature of change in accounting policy
Hardware	On delivery	No change
Services Income	Revenue is recognised evenly over the period that the services are contracted to be provided for.	No change, except as noted above at 'Configuration and Integration Services' revenue stream.

Impact

In applying IFRS 15, the Group has not re-stated comparatives and has instead applied the cumulative effect method. The impact on the Consolidated Statement of Financial Position is to increase Retained Losses by €138,166 and to increase Deferred Income by €138,166 as at 1 January 2018.

Revised Revenue Accounting Policy

The Group's revenue consists primarily of revenues from its customer contracts with healthcare providers for the provision and support of the Oneview Solution. Revenue is based on the consideration specified in a contract with a customer and comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Group's activities. Revenue is shown net of sales tax and discounts. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

i. Software usage and content

Software usage and content revenue is earned from the use of the Group's solution by its customers. Revenue is earned by charging a fee based on the number of beds for which the Oneview Solution is installed, and is charged on a daily basis. The daily charge may vary depending on the level of functionality and content provided.

Contracts for the use of the Oneview Solution are typically five years in duration with fees typically billable annually in advance. Software usage and content revenue are recognised on a daily basis.

Revenue is recognised rateably over the life of the contract and commences following completion of user acceptance testing (UAT) by the customer.

ii. Support income

Support income relates to email and phone support, bug fixes and unspecified software updates and upgrades released during the maintenance term. Support services for hardware relates to phone and/or onsite support. The level of support varies depending on the contract.

The Company receives an annual fee, payable in advance, for hardware and software support services and is recognised on a daily basis, over the term of the contract. The fee is based on the number of devices on which the Oneview Solution is installed.

iii. License fees

License fees represent an upfront access license fee, payable in advance. The fee is based on the number of devices for which the Oneview Solution is installed. The license fee is recognised over the life of the original contract term, typically five years, as the upfront delivery of the license does not have stand-alone value to the customer. There is no stand-alone value as the licence cannot be used on its own without configuration or implementation. The licence is a right to access and future upgrades are necessary for the customer to retain continued functionality of the software.

iv. Hardware

Hardware revenue is earned from fees charged to customers for the hardware supplied to operate the Oneview Solution. Where the Company acts as the principal in the supply of hardware, hardware revenue is recognised gross upon delivery of the hardware to the customer. It is determined that the Company acts as the principal when it bears the risks appropriate to acting as the principal. Where the Company acts as an agent in the supply of hardware, the fee paid to the Company is recognised when earned, per the terms of the contract. Revenue from hardware in the years presented in the financial statements is recognised on a gross basis because the Company has acted as the principal.

v. Services income

Installation and professional services revenue is earned from fees charged to deploy the Oneview Solution and install hardware at customer sites. If the service is on a contracted time and material basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the professional services revenue is recognised by reference to the stage of completion accounting method. The Group measures percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract, or for installation of hardware based on units installed as a proportion of the total units to install. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

2. Segmental Information

Revenue by type and geographical region

<i>Recurring revenue:</i>	2018	2017
	€	€
Software usage and content	2,233,666	1,353,453
Support income	953,532	845,762
Licence fee	251,915	346,889
	3,439,113	2,546,104
<i>Non-recurring revenue:</i>		
Hardware	3,438,126	2,176,149
Services income	1,323,119	1,590,460
	4,761,245	3,766,609
Total revenue	8,200,358	6,312,713
<i>Revenue attributable to geographic region:</i>	2018	2017
	€	€
Ireland	4,659	4,659
United States	3,587,000	3,942,776
Australia	4,115,030	2,268,463
Middle East and North Africa	493,669	96,815
Total revenue	8,200,358	6,312,713

Notes to the Preliminary Final Report
for the year ended 31 December 2018

3. Earnings per share

	2018 €	2017 €
Basic earnings per share		
Loss attributable to ordinary shareholders	(20,278,369)	(25,901,148)
Weighted average number of ordinary shares Outstanding (i)	69,476,964	55,499,315
Basic loss per share	(0.29)	(0.47)

	2018 No.	2017 No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	69,405,583	54,296,700
Effect of shares issued	71,381	1,202,615
Weighted average number of ordinary shares at 31 December	69,476,964	55,499,315

Basic loss per share is calculated by dividing the loss for the year after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2018 €	2017 €
Diluted earnings per share		
Loss attributable to ordinary shareholders	(20,278,369)	(25,901,148)
Weighted average number of ordinary shares Outstanding (i)	69,476,964	55,499,315
Diluted loss per share	(0.29)	(0.47)

	2018 No.	2017 No.
(i) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	69,405,583	54,296,700
Effect of shares issued	71,381	1,202,615
Weighted average number of ordinary shares at 31 December	69,476,964	55,499,315

Notes to the Preliminary Final Report

for the year ended 31 December 2018

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations. As the company is loss making there is no difference between the basic and diluted earnings per share. The number of shares, including potentially dilutive shares is 74,079,173.

4. Intangible assets

	Software €	Development costs €	Total €
Cost			
At 1 January 2017	52,805	3,544,589	3,597,394
Additions	147,537	504,861	652,398
At 31 December 2017	200,342	4,049,450	4,249,792
At 1 January 2018	200,342	4,049,450	4,249,792
Additions	9,304	656,449	665,753
At 31 December 2018	209,646	4,705,899	4,915,545
Accumulated amortisation and impairment losses			
At 1 January 2017	8,129	2,773,523	2,781,652
Amortisation	65,800	373,301	439,101
At 31 December 2017	73,929	3,146,824	3,220,753
At 1 January 2018	73,929	3,146,824	3,220,753
Amortisation	40,297	395,689	435,986
At 31 December 2018	114,226	3,542,513	3,656,739
Carrying amount			
At 1 January 2017	44,676	771,066	815,742
At 31 December 2017	126,413	902,626	1,029,039
At 31 December 2018	95,420	1,163,386	1,258,806

Notes to the Preliminary Final Report
for the year ended 31 December 2018

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2017	832,764	832,764
Additions during the year	579,885	579,885
At 31 December 2017	1,412,649	1,412,649
At 1 January 2018	1,412,649	1,412,649
Additions during the year	80,956	80,956
Disposals during the year	(44,078)	(44,078)
At 31 December 2018	1,449,527	1,449,527
Depreciation		
At 1 January 2017	241,235	241,235
Charge for the year	283,761	283,761
At 31 December 2017	524,996	524,996
At 1 January 2018	524,996	524,996
Charge for the year	322,361	322,361
Disposals during the year	(8,671)	(8,671)
At 31 December 2018	838,686	838,686
Net book value		
At 1 January 2017	591,529	591,529
At 31 December 2017	887,653	887,653
At 31 December 2018	610,841	610,841

Property, plant and equipment is carried at original cost less depreciation and any provision for impairment losses.

6. Trade and other receivables

	2018 €	2017 €
<i>Amounts falling due within one year:</i>		
Trade receivables	1,806,541	1,583,458
Prepaid expenses and other current assets	437,316	637,680
Deferred contract assets	1,449,178	1,045,194
Corporation tax receivable	-	16,668
Research and development tax credit	435,279	238,534
Sales tax recoverable	55,853	434,289
	<hr/> 4,184,167	<hr/> 3,955,823
<i>Amounts falling due after more than one year:</i>		
Research and development tax credit	536,962	353,014
	<hr/> 4,721,129	<hr/> 4,308,837

7. Trade and other payables (current)

	2018 €	2017 €
<i>Amounts falling due within one year:</i>		
Trade payables	1,671,023	1,500,522
Payroll related taxes	217,501	348,680
Superannuation / retirement benefit	-	21,330
Other payables and accruals	1,837,690	1,423,638
Deferred income	2,407,083	1,091,177
Corporation tax payable	-	6,238
R&D tax credit – deferred grant income	218,434	153,202
	<hr/> 6,351,731	<hr/> 4,544,787

Notes to the Preliminary Final Report
for the year ended 31 December 2018

8. Share capital

Authorised share capital	No of Shares	Par value of units	2018 €	2017 €
Ordinary shares	100,000,000	€0.001 each	100,000	100,000
“B” Ordinary share capital	420,000	€0.01 each	4,200	4,200
			<hr/>	<hr/>
Equity shares			104,200	104,200
			<hr/>	<hr/>

Issued share capital	No of shares	Par value of units	Share capital €	Share Premium €	Total €
Balance at 1 January 2017	54,296,700	€0.001 each	54,297	66,633,057	66,687,354
Exercise of options – 27 June 2017	10,000	€0.001 each	10	7,490	7,500
Exercise of options – 9 Aug 2017	10,000	€0.001 each	10	7,490	7,500
Exercise of options – 1 Nov 2017	83,360	€0.001 each	83	3,752	3,835
Share issue – 29 Nov 2017	10,877,705	€0.001 each	10,878	13,905,282	13,916,160
Share issue – 11 Dec 2017	4,127,818	€0.001 each	4,128	5,268,916	5,273,044
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	69,405,583	€0.001 each	69,406	85,825,987	85,895,393
Exercise of options – 2 March 2018	36,650	€0.001 each	37	-	37
Exercise of options – 2 March 2018	3,330	€0.001 each	3	2,494	2,497
Exercise of options – 14 Aug 2018	100,000	€0.001 each	100	-	100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	69,545,563	€0.001 each	69,546	85,828,481	85,898,027
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9. Cash flow reconciliation

	2018 €	2017 €
Reconciliation of net cash used in operating activities with loss for the year after income tax	(20,278,369)	(25,901,148)
<i>Non-cash items</i>		
Depreciation	322,361	283,761
Loss on disposal of property, plant and equipment	26,349	-
Amortisation of software and development costs	435,986	439,101
R&D credit, net	(475,199)	(375,456)
Taxation	58,802	97,035
Net finance costs	21,555	23,117
Share based payment expense	410,716	2,191,143
Foreign exchange (gain)/ loss	(207,141)	1,714,017
Changes in assets and liabilities		
Increase in inventories	(362,953)	(113,005)
Increase in trade and other receivables	(48,267)	(55,573)
Increase/(decrease) in deferred income	1,115,067	(466,084)
Increase in trade and other payables	47,343	510,389
Cash used in operating activities	(18,933,750)	(21,652,703)
Finance charges paid	(23,297)	(24,609)
Interest received	1,742	1,492
Research and development tax credit received	310,456	154,902
Income tax paid	(31,938)	(107,532)
Net cash used in operating activities	(18,676,787)	(21,628,450)



James Fitter
Chief Executive Officer

Date: 28 February 2019

Corporate Directory

Registered office and business address	Block 2 Blackrock Business Park Carysfort Avenue, Blackrock Co. Dublin Ireland
Independent auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	HSBC Bank Limited Guildford and Weybridge Commercial Centre Edgeborough Road Guildford Surrey GU12BJ United Kingdom
Solicitors	A&L Goodbody 25-28 North Wall Quay Dublin 1 Clayton Utz Level 15 1 Bligh Street Sydney NSW 2000 Australia
Company secretary	Patrick Masterson
Registry	Computershare Investor Services Pty Ltd Level 4 60 Carrington Street Sydney NSW 2001 Australia
Company number	513842
ABRN:	610 611 768
ASX Code:	ASX: ONE
Company Website:	oneviewhealthcare.com



We see a better way

www.oneviewhealthcare.com