Oneview

Unifying the care experience

APPENDIX 4E PRELIMINARY FINAL REPORT YEAR ENDED 31 DECEMBER 2019

Appendix 4E
Preliminary Final Report
Oneview Healthcare PLC
ABN 610 611 768

1. Company Details

Name of Entity

Oneview Healthcare PLC

ABN or equivalent company reference	Financial year ended (current period)	Financial year ended (previous period)
610 611 768	**31 December 2019**	**31 December 2018**

2. Results for announcement to the market

	Up/down	**% change**	**31 December 2019 €'000**	**31 December 2018 €'000**
Recurring revenue from ordinary activities	Up	32%	4,528	3,439
Total revenue from ordinary activities	Down	13%	7,098	8,200
(Loss) from ordinary activities after tax attributable to members (including significant items)	Down	16%	(16,941)	(20,278)
(Loss) from ordinary activities after tax attributable to members (excluding significant items *)	Down	15%	(16,972)	(20,075)

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

3. Net Tangible Assets Per Security

	31 December 2019 €	**31 December 2018 €**
Net Tangible Assets Per Security	0.04	0.12

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 €7,097,701 *(2018: €8,200,358)*, a decrease of 13%. Recurring revenue for the year amounted to €4,527,548 *(2018: €3,439,113)*, an increase of 32% and continues to grow as the company deploys across its customer base.

During the year, the Company successfully conducted a conditional placement which raised A$25 million before costs, together with a security purchase plan which raised A$837,500 before costs. The net proceeds of these issues are being used to accelerate sales of the core Inpatient solution and strengthen the balance sheet to facilitate growth.

As at 31 December 2019, the Oneview Inpatient solution was live in 8,517 beds with a further 2,322 beds contracted but not yet installed. The Company expects the majority of these contracted beds to be installed during the 2020 calendar year. There were 6,855 beds identified as existing customer expansion opportunities and a further 12,463 beds in the sales pipeline.

The Company continues to carefully control expenses and has managed a reduction in full time headcount from 133 at the beginning of the year to 109 at 31 December 2019.

5. Dividends

The Company has not declared, and does not propose to pay, any dividends for the year ended 31 December 2019 (31 December 2018: 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 16, effective from 1 January 2019.

Consolidated Statement of Total Comprehensive Income

for the year ended 31 December 2019

	Note	2019 €	2018 €
Revenue - continuing operations	2	**7,097,701**	8,200,358
Cost of sales		**(2,838,185)**	(4,153,811)
Gross profit		**4,259,516**	4,046,547
Sales and marketing expenses		**(4,290,333)**	(6,055,547)*
Product development and delivery expenses		**(12,036,302)**	(11,961,420)*
General and administrative expenses		**(4,708,796)**	(6,434,732)*
Operating loss		**(16,775,915)**	(20,405,152)
Finance charges		**(110,324)**	(23,297)
Finance income		**49,460**	208,882
Loss before tax		**(16,836,779)**	(20,219,567)
Income tax		**(104,376)**	(58,802)
Loss for the year		**(16,941,155)**	(20,278,369)
Attributable to ordinary shareholders		**(16,941,155)**	(20,278,369)
Loss per share			
Basic	3	**(0.12)**	(0.29)
Diluted	3	**(0.12)**	(0.29)
Other comprehensive loss			
Items that will or may be reclassified to profit or loss:			
Foreign currency translation differences on foreign operations (no tax impact)		**(5,431)**	(292,481)
Other comprehensive loss, net of tax		**(5,431)**	(292,481)
Total comprehensive loss for the year		**(16,946,586)**	(20,570,850)

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

* *Prior year items re-stated for comparative purposes*

Consolidated Statement of Financial Position
as at 31 December 2019

	Note	2019 €	2018 €
Non-current assets			
Intangible assets	4	**768,822**	1,258,806
Property, plant and equipment	5	**1,993,345**	610,841
Research and development tax credit	6	**620,479**	536,962
Director's loan		**-**	252,469
Total non-current assets		**3,382,646**	2,659,078
Current assets			
Inventories		**235,319**	671,904
Trade and other receivables	6	**3,519,224**	2,734,989
Contract assets		**348,666**	1,449,178
Current income tax receivable		**18,180**	-
Cash and cash equivalents		**10,262,820**	9,330,948
Total current assets		**14,384,209**	14,187,019
Total assets		**17,766,855**	16,846,097
Equity			
Issued share capital	8	**175,288**	69,546
Share premium	8	**101,630,025**	85,828,481
Treasury reserve		**(2,586)**	(2,586)
Other undenominated capital		**4,200**	4,200
Translation reserve		**(47,897)**	(42,466)
Reorganisation reserve		**(1,351,842)**	(1,351,842)
Share based payments reserve		**3,467,957**	5,911,172
Retained earnings		**(96,196,006)**	(80,489,997)
Total equity		**7,679,139**	9,926,508
Non-current liabilities			
Lease liabilities		**1,499,310**	-
Deferred income		**394,518**	567,858
Total non-current liabilities		**1,893,828**	567,858
Current liabilities			
Trade and other payables	7	**7,952,171**	6,333,631
Lease liabilities		**241,717**	-
Current income tax liabilities		**-**	18,100
Total current liabilities		**8,193,888**	6,351,731
Total liabilities		**10,087,716**	6,919,589
Total equity and liabilities		**17,766,855**	16,846,097

Consolidated Statement of Cash Flows
for the year ended 31 December 2019

	Note	2019 €	2018 €
Cash flows from operating activities			
Receipts from customers		**10,853,747**	9,981,729
Payments to suppliers		**(8,273,765)**	(10,580,452)
Payments to employees and consultants		**(15,616,634)**	(18,335,027)
Finance charges paid		**(18,595)**	(23,297)
Interest received		**774**	1,742
Research and development tax credit		**-**	310,456
Income tax paid		**(107,381)**	(31,938)
Net cash used in operating activities	*10*	**(13,161,854)**	(18,676,787)
Cash flows from investing activities			
Purchase of property, plant and equipment	*5*	**(122,668)**	(80,956)
Proceeds on disposal of property, plant and equipment		**10,120**	9,058
Acquisition of intangible assets	*4*	**(308,077)**	(665,753)
Net cash used in investing activities		**(420,625)**	(737,651)
Cash flows from financing activities			
Proceeds from issue of shares		**15,906,961**	2,634
Transaction costs		**(1,226,159)**	-
Repayment of lease liabilities		**(279,041)**	-
Net cash provided by financing activities		**14,401,761**	2,634
Net increase/(decrease) in cash held		**819,282**	(19,411,804)
Foreign exchange impact on cash and cash equivalents		**112,590**	132,209
Cash and cash equivalents at beginning of financial year		**9,330,948**	28,610,543
Cash and cash equivalents at end of financial year		**10,262,820**	9,330,948

Consolidated Statement of Changes in Equity
as at 31 December 2019

	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 2018	**69,406**	**85,825,987**	**(2,586)**	**4,200**	**(1,351,842)**	**5,938,703**	**250,015**	**(60,511,709)**	**30,222,174**
IFRS 15 Adjustment	-	-	-	-	-	-	-	(138,166)	(138,166)
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)**
Transactions with									
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**
Balance at 1 January 2019	**69,546**	**85,828,481**	**(2,586)**	**4,200**	**(1,351,842)**	**5,911,172**	**(42,466)**	**(80,489,997)**	**9,926,508**
Loss for the year	-	-	-	-	-	-	-	(16,941,155)	(16,941,155)
Foreign currency translation	-	-	-	-	-	-	(5,431)	-	(5,431)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(5,431)**	**(16,941,155)**	**(16,946,586)**
Transactions with									
Share based compensation	-	-	-	-	-	18,090	-	-	**18,090**
Issue of ordinary shares	103,350	15,801,544	-	-	-	-	-	(1,226,159)	**14,678,735**
Exercise of options	2,392	-	-	-	-	(2,259,733)	-	2,259,733	**2,392**
Transfer to retained earnings									
in respect of expired options	-	-	-	-	-	(201,572)	-	201,572	**-**
As at 31 December 2019	**175,288**	**101,630,025**	**(2,586)**	**4,200**	**(1,351,842)**	**3,467,957**	**(47,897)**	**(96,196,006)**	**7,679,139**

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 2018. 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 2018 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 additional funds to be raised. This requirement for funds is dependent upon the continuing revenue generated in the business, new business secured and the ongoing prudent management of expenses in the business.

The Directors believe the business has 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 judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, 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 2018, with the exception of new judgments arising from the adoption of IFRS 16 as described further below.

1. Statement of Significant Accounting Policies (continued)

New standards adopted

IFRS 16 Leases

IFRS 16 'Leases', issued in January 2016 by the IASB, replaced IAS 17 'Leases and related interpretations'. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. For lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model whereby all leases are accounted for as finance leases, with some exemptions. For lessors, IFRS 16 substantially carried forward the accounting requirement in IAS 17. IFRS 16, is effective for annual periods beginning on or after 1 January 2019 and the Group has applied IFRS 16 from its effective date.

The Group has applied IFRS 16 from its effective date using the modified retrospective approach, which means that comparatives do not need to be re-stated. The Group has applied the recognition exemption for both short-term and low-value leased assets. The Group has also applied the practical expedient allowing leases, previously classified as operating leases and ending within 12 months of the date of the transition, to be accounted for as short-term leases.

Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 ‘Determining Whether an Arrangement contains a Lease’. The Group now assesses whether a contract is or contains a lease, based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed after 1 January 2019.

At inception or on reassessment of a contract, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

As a lessee

The Group leases assets comprised of properties. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for certain of its property leases i.e. these leases are on-balance sheet.

The Group presents right-of-use assets in ‘Property, plant and equipment’, the same line item as it presents underlying assets of the same nature that it owns.

The Group presents lease liabilities in ‘Lease liabilities’ in the Consolidated Statement of Financial Position.

1. Statement of Significant Accounting Policies (continued)

New standards adopted (continued)

IFRS 16 Leases (continued)

Accounting Policy

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

At the transition date, the Group has calculated the lease commitments outstanding at that date and has applied a discount rate of 7%, which it considers to be its incremental borrowing rate, to calculate the present value of the lease commitments. This lease commitment has been recognised as a liability and a right-of-use asset on the Group's Consolidated Statement of Financial Position. In the Consolidated Statement of Comprehensive Income, the Group previously recognised operating lease rentals in operating expenses. Under the new standard, a right-of-use asset has been capitalised and depreciated over the term of the lease as an operating expense, with an associated finance cost applied annually to the lease liability.

The Group has applied judgment to determine the lease term for some lease contracts which include renewal options in which it is a lessee. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The Group has also applied judgment to determine the appropriate discount rate.

1. Statement of Significant Accounting Policies (continued)

New standards adopted (continued)

IFRS 16 Leases (continued)

Transition

Previously, the Group classified property leases as operating leases under IAS 17. These are comprised of office facilities. The leases typically run for a period of 2 - 7 years. Some leases include an option to renew the lease for an additional term after the end of the non-cancellable period. Some leases also provide for an increase in rent payments.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedient when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Impacts on transition

	1 January 2019 **€**
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	2,382,577
Discounted using the incremental borrowing rate at 1 January 2019	2,100,463
Recognition exemption for leases with less than 12 months of lease term at transition	(284,148)
Adjustments as a result of different treatment of extension and termination options	(574,020)
Lease liabilities recognised at 1 January 2019	1,242,295

Impact on Consolidated Financial Statements

The impact on the Consolidated Statement of Financial Position is outlined below. The impact on the Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows was not material.

	1 January 2019 **€**
Right-of-use assets – property, plant and equipment	1,216,124
Trade and other payables	(26,171)
Lease liabilities	1,242,295

2. Segmental Information

Revenue by type

Recurring revenue:	**2019**	2018
	€	€
Software usage and content	**2,922,680**	2,233,666
Support income	**1,273,322**	953,532
Licence fee	**331,546**	251,915
	4,527,548	3,439,113
Non-recurring revenue:		
Hardware	**1,096,806**	3,438,126
Services income	**1,473,347**	1,323,119
	2,570,153	4,761,245
Total revenue	**7,097,701**	8,200,358

Revenue attributable to geographic region:	**2019**	2018
	€	€
Ireland	**5,529**	4,659
Europe (excluding Ireland)	**17,515**	-
United States	**3,313,946**	3,587,000
Australia	**3,280,925**	4,115,030
Asia	**323,990**	265,696
Middle East and North Africa	**155,796**	227,973
Total revenue	**7,097,701**	8,200,358

3. Earnings per share

	2019	2018
	€	€
Basic earnings per share		
Loss attributable to ordinary shareholders	**(16,941,155)**	(20,278,369)
Weighted average number of ordinary shares Outstanding (i)	**135,711,700**	69,476,964
Basic loss per share	**(0.12)**	(0.29)

3. Earnings per share (continued)

	2019 No.	2018 No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	**69,545,563**	69,405,583
Effect of shares issued	**66,166,137**	71,381
Weighted average number of ordinary shares at 31 December	**135,711,700**	69,476,964

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.

	2019 €	2018 €
Diluted earnings per share		
Loss attributable to ordinary shareholders	**(16,941,155)**	(20,278,369)
Weighted average number of ordinary shares Outstanding (ii)	**135,711,700**	69,476,964
Diluted loss per share	**(0.12)**	(0.29)

	2019 No.	2018 No.
(ii) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	**69,545,563**	69,405,583
Effect of shares issued	**66,166,137**	71,381
Weighted average number of ordinary shares at 31 December	**135,711,700**	69,476,964

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 weighted average number of ordinary shares, including potentially dilutive shares, is 138,565,808.

4. Intangible assets

	Software €	Development costs €	Total €
Cost			
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**
At 1 January 2019	209,646	4,705,899	4,915,545
Additions	-	308,077	308,077
Foreign exchange translation differences	1,916	-	1,916
At 31 December 2019	**211,562**	**5,013,976**	**5,225,538**
Accumulated amortization and impairment losses			
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**
At 1 January 2019	114,226	3,542,513	3,656,739
Amortisation	82,654	403,484	486,138
Impairment	-	312,777	312,777
Foreign exchange translation differences	1,062	-	1,062
At 31 December 2019	**197,942**	**4,258,774**	**4,456,716**
Carrying amount			
At 1 January 2018	126,413	902,626	1,029,039
At 31 December 2018	95,420	1,163,386	1,258,806
At 31 December 2019	**13,620**	**755,202**	**768,822**

The Directors have taken the decision to impair certain of its Development Cost assets, arising from a strategic decision taken to reduce its product portfolio.

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Land and Buildings * €	Total €
Cost			
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**
At 1 January 2019	1,449,527	-	1,449,527
Adjustment on initial application of IFRS 16 (note 1)	-	1,216,124	1,216,124
Additions during the year	122,668	735,071	857,739
Disposals during the year	(183,240)	-	(183,240)
Foreign currency translation differences	1,370	-	1,370
At 31 December 2019	**1,390,325**	**1,951,195**	**3,341,520**
Depreciation			
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**
At 1 January 2019	838,686	-	838,686
Charge for the year	261,346	341,498	602,844
Disposals during the year	(94,225)	-	(94,225)
Foreign currency translation differences	870	-	870
At 31 December 2019	**1,006,677**	**341,498**	**1,348,175**
Net book value			
At 1 January 2018	887,653	-	887,653
At 31 December 2018	610,841	-	610,841
At 31 December 2019	**383,648**	**1,609,697**	**1,993,345**

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

* Land and Buildings is comprised of Right of Use assets, held under leases (note 1).

6. Trade and other receivables

	2019	2018
	€	€
Amounts falling due within one year:		
Trade receivables	**1,226,417**	1,806,541
Prepaid expenses and other current assets	**853,259**	437,316
Research and development tax credit	**1,029,850**	435,279
Sales tax recoverable	**157,229**	55,853
Loan to key management personnel *	**252,469**	-
	3,519,224	2,734,989
Amounts falling due after more than one year:		
Research and development tax credit	**620,479**	536,962
	4,139,703	3,271,951

* Previously reflected as Director's loan in Non-current assets. John Kelly resigned as a director of Oneview Healthcare plc on 4 January 2019. He is a member of the key management personnel team.

7. Trade and other payables (current)

	2019	2018
	€	€
Amounts falling due within one year:		
Trade payables	**1,639,488**	1,671,023
Payroll related taxes	**222,113**	217,501
Superannuation / retirement benefit	**67,612**	-
Other payables and accruals	**2,122,165**	1,819,590
Sales tax payable	**63,594**	-
Deferred income	**3,558,573**	2,407,083
R&D tax credit – deferred grant income	**278,626**	218,434
	7,952,171	6,333,631

8. Share capital

Authorised Share Capital	**2019**	2018
Ordinary shares		
No. of shares	**600,000,000**	100,000,000
Nominal value	**€0.001**	€0.001
"B" Ordinary shares		
No. of shares	**420,000**	420,000
Nominal value	**€0.01**	€0.01
	€	€
Authorised Ordinary Shares	**600,000**	100,000
Authorised "B" Ordinary Shares	**4,200**	4,200
Authorised Share Capital	**604,200**	104,200

Issued share capital	**No of ordinary shares**	**Par value of units**	**Share Capital**	**Share premium**	**Total**
			€	**€**	**€**
Balance at 1 January 2018	**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
Balance at 31 December 2018	**69,545,563**	**€0.001 each**	**69,546**	**85,828,481**	**85,898,027**
Share issue – 14 May 2019	3,350,000	€0.001 each	3,350	512,193	515,543
Share issue – 16 May 2019	100,000,000	€0.001 each	100,000	15,289,351	15,389,351
Exercise of options – 22 May 2019	2,066,660	€0.001 each	2,067	-	2,067
Exercise of options – 12 Nov 2019	325,000	€0.001 each	325	-	325
Balance at 31 December 2019	**175,287,223**	**€0.001 each**	**175,288**	**101,630,025**	**101,805,313**

8. Share capital (continued)

On 11 April 2019, the Company announced to the ASX that it had successfully conducted a conditional placement ("Placement") to raise A$25 million (equivalent to approximately €15.4 million), before costs, through the issue of 100 million CHESS depository interests ("CDIs") over new fully paid ordinary shares, subject to the Company obtaining securityholder approval. On the same date, the Company also announced its intention to raise up to A$2 million by way of a conditional security purchase plan ("SPP"), through the issue of up to 8 million CDIs over new fully paid ordinary shares, subject to the Company obtaining securityholder approval.

On 10 May 2019, the Directors held an Extraordinary General Meeting of the Company where, by special resolution, shareholders voted overwhelmingly to support both the Placement and the SPP. At that meeting, shareholders approved an increase in the authorized ordinary share capital from 100,000,000 ordinary shares of €0.001 each to 600,000,000 ordinary shares of €0.001 each. On the same date, the Company also announced to the ASX that subscriptions had been received from investors for 3,350,000 securities under the SPP. Pursuant to this, on 14 May 2019, the Company issued 3,350,000 new shares of €0.001 each at a price per share of A$0.25 (equivalent to €0.1539) and on 16 May 2019, the Company issued 100,000,000 new shares of €0.001 each at a price per share of A$0.25 (equivalent to €0.1539). The Company incurred costs of €1,226,159 associated with the raising of these funds, which have been recorded against retained earnings. The proceeds of these issues will be used to accelerate sales of the inpatient product and to strengthen the balance sheet to facilitate growth.

On 22 May 2019, 2,066,660 ordinary shares were issued in respect of 2,066,660 outstanding share options which were exercised on that date at a strike price of €0.001 per share.

On 12 November 2019, 325,000 ordinary shares were issued in respect of 325,000 outstanding share options which were exercised on that date at a strike price of €0.001 per share.

9. Leases

Leases as lessee (IFRS 16)

The Group leases offices. The leases typically run for a period of 2-7 years, with an option to renew certain leases after that date.

Previously, these leases were classified as operating leases under IAS 17. During 2019, one of the leased properties has been sub-let by the Group. The lease and sub-lease were surrendered in August 2019.

The Group also leases offices for a duration of no longer than 12 months. These leases are short term and the group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

	Land and Buildings €	Total €
At 1 January 2019	1,216,124	1,216,124
Additions to right-of-use assets	735,071	735,071
Depreciation of right-of-use assets	(341,498)	(341,498)
At 31 December 2019	**1,609,697**	**1,609,697**

(ii) Amounts recognised in profit or loss:

2019 – Leases under IFRS 16	**€**
Interest on lease liabilities	91,729
Expenses relating to short term leases	334,692
2018 – Operating leases under IAS 17	
Lease expense	737,237

(iii) Amounts recognised in Consolidated Statement of Cashflows

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

2019 – Leases under IFRS 16	**€**
Total cash outflows for leases	279,041

10. Reconciliation of net cash used in operating activities

	2019	2018
	€	€
Loss for the year	**(16,941,155)**	(20,278,369)
Non-cash items		
Depreciation	**602,844**	322,361
Loss on disposal of property, plant and equipment	**78,895**	26,349
Amortisation of software and development costs	**486,138**	435,986
Impairment charges	**312,777**	-
R&D credit, net	**(656,967)**	(475,199)
Taxation	**104,376**	58,802
Net finance costs	**109,600**	21,555
Share based payment expense	**18,090**	410,716
Foreign exchange (gain)/ loss	**(48,691)**	(207,141)
Changes in assets and liabilities		
Decrease/(increase) in inventories	**436,585**	(362,953)
Decrease in trade and other receivables	**62,805**	355,717
Decrease/(increase) in contract assets	**1,100,512**	(403,984)
Increase in deferred income	**978,150**	1,115,067
Increase in trade and other Payables	**319,389**	47,343
Cash used in operating activities	**(13,036,652)**	(18,933,750)
Finance charges paid	**(18,595)**	(23,297)
Interest received	**774**	1,742
Research and development tax credit received	**-**	310,456
Income tax paid	**(107,381)**	(31,938)
Net cash used in operating activities	**(13,161,854)**	(18,676,787)

James Fitter
Chief Executive Officer

Date: 28 February 2020

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	John Kelly
Registry	Computershare Investor Services Pty Ltd Level 4 60 Carrington Street Sydney NSW 2000 Australia
Company number	513842
ABRN:	610 611 768
ASX Code:	ASX: ONE
Company Website:	www.oneviewhealthcare.com