

# Oneview Holdings Limited and Subsidiaries

## Directors' report and consolidated financial statements

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# Oneview Holdings Limited and Subsidiaries

## Directors and other information

### **Directors**

Mark McCloskey  
James Osborne  
Michael Stanley  
James Fitter (Australian)  
James William Vicars (Australian)  
Patrick Masterson  
John Kelly  
Jonathan Driscoll

### **Company secretary**

Patrick Masterson

### **Company number**

513842

### **Registered office and business address**

Block 1  
Blackrock Business Park  
Carysfort Avenue  
Blackrock  
Co. Dublin

### **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

# Oneview Holdings Limited and Subsidiaries

## Directors' report

The directors present their report and the audited consolidated financial statements of Oneview Holdings Limited and Subsidiaries' (the "Group") for the year ended 31 December 2014.

### Principal activity

The principal activity of the group is the development of software for the healthcare sector and the provision of related consultancy services.

### Principal risks and uncertainties

The directors have assessed the principal risks facing the business and have taken measures to manage these risks in Oneview Holdings Limited.

### Financial risk management

The Group's financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to fund the working capital requirements of the Group and growth. The principal financial risks facing the Group include credit risk, liquidity risk and foreign currency risk, further details of which are set out in note 18 to the consolidated financial statements. The Group does not undertake any trading activity in financial instruments. The Group did not enter into any derivative transactions during 2014 or 2013.

#### *Liquidity, cashflow and operational risk*

The Group's approach to managing liquidity and cashflow is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient cash on demand to meet expected operational expenses, excluding the potential impact of extreme circumstances that cannot reasonably be predicted.

The group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the group's reputation with overall cost effectiveness.

#### *Fraud risk*

The risk is mitigated by the maintaining of segregation of duties for receipt of funds and the payment of creditors. The directors have put in place processes and controls to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

#### *Product risk*

The Group is involved in the development of software for the healthcare. The market for the products is characterised by rapidly changing technology, changes in client requirements and preferences and the introduction of new products and services embodying new technologies. There can be no assurances that competitors of the Group will not succeed in developing technologies and products that are more effective than the Group's products. However the directors are confident that the commercial position of the products is strong.

# Oneview Holdings Limited and Subsidiaries

## Directors' report *(continued)*

### Results and dividends

The loss for the year amounted to €3,866,599 (2013: loss of €674,512). The directors do not recommend payment of a dividend.

### Directors

The current directors are as set out on page 1. The directors held the following interests at 31 December 2014:

Name	Name of company	Interest at 31 December 2014		Interest at 31 December 2013*	
		Number of shares	Options	Number of shares	Options
Mark McCloskey	Oneview Holdings Limited Ordinary shares €0.01	583,122	85,000	576,767	40,000
	Oneview Holdings Limited B Ordinary shares €0.01	150,000	-	150,000	-
James Fitter	Oneview Holdings Limited Ordinary shares €0.01	37,500	120,000	37,500	70,000
John Kelly	Oneview Holdings Limited Ordinary shares €0.01	2,948	30,000	2,433	15,000
Patrick Masterson	Oneview Holdings Limited Ordinary shares €0.01	2,670	25,000	-	15,000
James William Vicars	Oneview Holdings Limited Ordinary shares €0.01	473,182	-	354,360	-
Michael Stanley	Oneview Holdings Limited Ordinary shares €0.01	59,402	-	59,402	-
	Oneview Holdings Limited B Ordinary shares €0.01	25,000	-	25,000	-
James Osborne	Oneview Holdings Limited Ordinary shares €0.01	21,203	5,000	13,092	-
Jonathan Driscoll	Oneview Holdings Limited Ordinary shares €0.01	14,538	-	12,000	-

\*Or date of appointment if later

In accordance with the Articles of Association the directors are not required to retire by rotation.

# Oneview Holdings Limited and Subsidiaries

## Directors' report *(continued)*

### **Future developments**

The company plans to continue its present activities as a group holding company.

### **Post balance sheet events**

There are no post balance sheet events that would require disclosure or adjustment to the financial statements.

### **Political contributions**

The company did not make any disclosable political donations in the current period.

### **Accounting records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Block 1, Blackrock Business Park, Blackrock, County Dublin.

### **Auditors**

In accordance with Section 383(2) of the Companies Act 2014 the auditors, KPMG, Registered Auditors, will continue in office.

Signed on behalf of the board

Mark McCloskey  
*Director*

John Kelly  
*Director*

— 2015

# Oneview Holdings Limited and Subsidiaries

## Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the Group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and company and of the Group profit or loss for that year. In preparing each of the Group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Mark McCloskey  
*Director*

John Kelly  
*Director*

— 2015

## Independent auditor's report to the members of Oneview Holdings Limited and Subsidiaries

We have audited the Group and company financial statements ("financial statements") of Oneview Holdings Limited and Subsidiaries for the year ended 31 December 2014 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated and company statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2014 and of its loss for the year then ended;
- the company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the company statement of financial position has been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and company statement of financial position have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

## Independent auditor's report to the members of Oneview Holdings Limited and Subsidiaries (*continued*)

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

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

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

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

— 2015

*Sean O'Keefe*

**for and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

*1 Stokes Place*

*St. Stephen's Green*

*Dublin 2*



# Oneview Holdings Limited and Subsidiaries

## Consolidated statement of comprehensive income for the year ended 31 December 2014

	<i>Note</i>	<b>2014</b> €	2013 €
<b>Revenue - continuing operations</b>	3	<b>2,907,845</b>	246,489
Cost of sales		<b>(2,317,769)</b>	(129,872)
<b>Gross profit</b>		<b>590,076</b>	116,617
Administrative expenses	5	<b>(3,404,989)</b>	85,726
Other operating expenses		<b>(1,072,152)</b>	(876,739)
<b>Operating loss</b>	4	<b>(3,887,065)</b>	(674,396)
Finance charges		<b>(2,659)</b>	(57,283)
Finance income		-	2,179
<b>Loss before tax</b>		<b>(3,889,724)</b>	(729,500)
Income tax benefit	7	<b>23,125</b>	54,988
<b>Loss for the year from continuing operations</b>		<b>(3,866,599)</b>	(674,512)
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified to profit or loss</i>			
Foreign currency translation differences on foreign operations (no tax impact)	15	<b>(88,324)</b>	4,055
Other comprehensive income, net of tax		<b>(88,324)</b>	4,055
<b>Total comprehensive income for the year</b>		<b>(3,954,923)</b>	(670,457)

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

On behalf of the Board:

Mark McCloskey  
Director

John Kelly  
Director

— 2015

# Oneview Holdings Limited and Subsidiaries

## Consolidated statement of financial position as at 31 December 2014

	<i>Note</i>	<b>2014</b> €	2013 €
<b>Non current assets</b>			
Intangible assets	8	<b>1,602,317</b>	1,642,397
Property, plant and equipment	9	<b>108,068</b>	94,382
		<hr/>	<hr/>
		<b>1,710,385</b>	1,736,779
<b>Current assets</b>			
Trade and other receivables	11	<b>1,719,779</b>	257,390
Cash and cash equivalents		<b>6,951,829</b>	4,741,370
		<hr/>	<hr/>
<b>Total current assets</b>		<b>8,671,608</b>	4,998,760
<b>Total assets</b>		<b>10,381,993</b>	6,735,539
		<hr/>	<hr/>
<b>Equity</b>			
Issued share capital	15	<b>29,747</b>	25,286
Share premium	15	<b>13,984,729</b>	8,489,184
Share based payments reserve	14	<b>559,742</b>	132,307
Translation reserve	15	<b>(84,269)</b>	4,055
Reorganisation reserve		<b>(1,351,842)</b>	(1,351,842)
Retained earnings		<b>(4,931,644)</b>	(1,065,045)
		<hr/>	<hr/>
<b>Total equity</b>		<b>8,206,463</b>	6,233,945
		<hr/>	<hr/>
<b>Non current liabilities</b>			
Loans and borrowings	13	<b>-</b>	106,657
Deferred income	13	<b>318,091</b>	-
		<hr/>	<hr/>
<b>Total non current liabilities</b>		<b>318,091</b>	106,657
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and other payables	12	<b>1,857,439</b>	394,937
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>1,857,439</b>	394,937
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>2,175,530</b>	501,594
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>10,381,993</b>	6,735,539
		<hr/>	<hr/>

On behalf of the Board:

Mark McCloskey  
Director

John Kelly  
Director

— 2015

# Oneview Holdings Limited and Subsidiaries

## Company statement of financial position as at 31 December 2014

	<i>Note</i>	<b>2014</b> €	2013 €
<b>Non current assets</b>			
Financial assets	<i>10</i>	<b>584,402</b>	156,967
		<hr/>	<hr/>
		<b>584,402</b>	156,967
<b>Current assets</b>			
Trade and other receivables	<i>11</i>	<b>7,617,810</b>	3,739,326
Cash and cash equivalents		<b>6,127,817</b>	4,506,421
		<hr/>	<hr/>
<b>Total current assets</b>		<b>13,745,627</b>	8,245,747
<b>Total assets</b>		<b>14,330,029</b>	8,402,714
		<hr/>	<hr/>
<b>Equity</b>			
Share capital	<i>15</i>	<b>29,747</b>	25,286
Share premium	<i>15</i>	<b>13,984,729</b>	8,489,184
Share based payment reserve	<i>14</i>	<b>559,742</b>	132,307
Retained earnings		<b>(285,678)</b>	(293,907)
		<hr/>	<hr/>
<b>Total equity</b>		<b>14,288,540</b>	8,352,870
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>41,489</b>	49,844
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>41,489</b>	49,844
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>14,330,029</b>	8,402,714
		<hr/>	<hr/>

On behalf of the Board:

Mark McCloskey  
*Director*

John Kelly  
*Director*

\_\_ 2015

# Oneview Holdings Limited and Subsidiaries

## Consolidated statement of changes in equity

or the year ended 31 December 2014

	Share capital	Share premium	Reorganisation reserve	Share based payment reserve	Currency reserve	Retained loss	Total equity
	€	€	€	€	€	€	€
<b>Balance at 1 January 2013</b>	<b>10,569</b>	<b>149,696</b>	<b>(1,347,642)</b>	<b>-</b>	<b>-</b>	<b>(390,533)</b>	<b>(1,577,910)</b>
Loss for the year	-	-	-	-	-	(674,512)	(674,512)
Share based compensation	-	-	-	132,307	-	-	132,307
Foreign currency translation	-	-	-	-	4,055	-	4,055
<i>Transactions with shareholders</i>							
Issue of ordinary shares	10,517	8,339,488	-	-	-	-	8,350,005
Issue of ordinary B share	4,200	-	(4,200)	-	-	-	-
<b>Balance at 31 December 2013</b>	<b>25,286</b>	<b>8,489,184</b>	<b>(1,351,842)</b>	<b>132,307</b>	<b>4,055</b>	<b>(1,065,045)</b>	<b>(6,233,945)</b>
Loss for the year	-	-	-	-	-	(3,866,599)	(3,866,599)
Share based compensation	-	-	-	427,435	-	-	427,435
Foreign currency translation	-	-	-	-	(88,324)	-	(88,324)
<i>Transactions with shareholders</i>							
Issue of ordinary shares	4,461	5,495,545	-	-	-	-	5,500,006
<b>Balance at 31 December 2014</b>	<b>29,747</b>	<b>13,984,729</b>	<b>(1,351,842)</b>	<b>559,742</b>	<b>(84,269)</b>	<b>(4,931,644)</b>	<b>8,206,463</b>

# Oneview Holdings Limited and Subsidiaries

## Company statement of changes in equity

or the year ended 31 December 2014

	Share capital €	Share premium €	Share based Payment reserve €	Retained loss €	Total equity €
<b>Balance at 1 January 2013</b>	<b>10,569</b>	<b>149,696</b>	<b>-</b>	<b>(1,499)</b>	<b>158,766</b>
Loss for the year	-	-	-	(292,408)	(292,408)
Share based compensation			132,307	-	132,307
<i>Transactions with shareholders</i>					
Issue of ordinary shares	10,517	8,339,488	-	-	8,350,005
Issue of ordinary B share	4,200	-	-	-	4,200
<b>Balance at 31 December 2013</b>	<b>25,286</b>	<b>8,489,184</b>	<b>132,307</b>	<b>(293,907)</b>	<b>8,352,870</b>
Loss for the year	-	-	-	8,229	8,229
Share based compensation	-	-	427,435	-	427,435
<i>Transactions with shareholders</i>					
Issue of ordinary shares	4,461	5,495,545	-	-	5,500,006
<b>Balance at 31 December 2014</b>	<b>29,747</b>	<b>13,984,729</b>	<b>559,742</b>	<b>(285,678)</b>	<b>14,288,540</b>

# Oneview Holdings Limited and Subsidiaries

## Notes

*forming part of the financial statements*

### **1 Accounting policies – Group and company**

#### **Statement of compliance**

The Group financial statements and the company financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU) that are effective at 31 December 2014. The directors have elected to prepare the company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014. In accordance with the Companies Act 2014, a company that publishes its Group and company financial statements together, can take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members a company income statement and related notes that form part of the approved company financial statements.

The Group financial statements have been prepared in accordance with the amendment to IAS 1 *Presentation of Financial Statements*. This amendment sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. The revised standard aims to improve users’ ability to analyse and compare information given in financial statements.

#### **Standards and interpretations in issue but not effective and not applied**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015 and have not been applied in preparing these consolidated financial statements. The Group does not intend to adopt these standards early and is currently considering the extent of the impact on its financial statements.

#### **Presentation of the financial statements in accordance with IAS 1 (Revised 2007)**

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements (Revised 2007).

#### **Use of estimates and judgments**

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. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Intangible assets and amortisation (h)

# Oneview Holdings Limited and Subsidiaries

## Notes *(continued)*

### **1 Accounting policies – Group and company *(continued)***

#### **a) Basis of consolidation**

The Group financial statements consolidate the financial statements of Oneview Holdings Limited and its subsidiaries.

Financial statements of subsidiaries are prepared for the same reporting year as the Company and where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by the Group.

All inter-company balances and transactions, including unrealised profits arising from inter-group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

The company has availed of the exemption in IAS 1 from the requirement to produce a cash flow statement because the company is a small company as defined by the Companies Act 2014.

#### **b) Investments in subsidiaries**

In the company's financial statements, investments in subsidiaries are carried at cost less any provision made for impairment. Income from investments in subsidiaries, together with any related tax credit, is recognised in the consolidated statement of total comprehensive income in the period in which it is receivable.

#### **c) Transactions eliminated on consolidation**

Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

#### **d) Translation of foreign currencies**

The presentation currency of the Group and company is euro (€). The functional currency of the company is euro. Results of non-euro denominated subsidiaries are translated into euro at the actual exchange rates at the transaction dates or average exchange rates for the year where this is a reasonable approximation. The related statements of financial position are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-euro subsidiaries at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity.

Transactions in currencies different to the functional currencies of operations are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange at the reporting date. All translation differences are taken to the income statement.

# Oneview Holdings Limited and Subsidiaries

## Notes *(continued)*

### **1 Accounting policies – Group and company *(continued)***

#### **e) Income tax**

Income tax expense in the income statement represents the sum of income tax currently payable and deferred income tax.

Income tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are not taxable or deductible. The Group's liability for income tax is calculated using rates that have been enacted or substantively enacted at the reporting date. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity.

Deferred income tax is provided, using the liability method, on all differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except those arising from non-deductible goodwill or on initial recognition of an asset or liability which affects neither accounting nor taxable profit.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realised or the liability to be settled.

Deferred tax assets are recognised for all deductible differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred income tax asset to be utilised.

#### **f) Revenue**

Revenue represents the fair value of consideration received or receivable from clients for goods and services provided by the company, net of discounts and sales taxes. The Group's revenue derives from the sale of software licenses, sale of hardware, delivery of professional services and the provision of maintenance and customer support.

License fee revenue is recognised rateably over the life of the underlying license. Maintenance and customer support is recognized over the maintenance period. Consultancy services and hardware sales are recognised when the delivery of the respective service or hardware has occurred.

Revenue relating to future periods is deferred and only recognised when earned.



# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### 1 Accounting policies – Group and company (continued)

#### g) Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation and impairment loss.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset and recognised in the statement of total comprehensive income for each part of an item of property, plant and equipment. Depreciation methods and useful lives are reassessed at each reporting date. The estimated useful lives for additions during the current period are as follows:

Fixtures, fittings and equipment	10% - 33% straight line
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During 2013 the directors resolved to accelerate the depreciation charged on existing hardware to 50% per annum to more accurately reflect the carrying value of the assets.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in the consolidated statement of total comprehensive income.

#### h) Intangible assets

##### *Internally generated intangible assets – research and development*

Expenditure on research activities undertaken with the prospect of gaining new technical knowledge and understanding is recognised in the income statement as an expense as incurred. Expenditure on development activities, whereby research findings are applied to a plan or design for new or substantially improved products or processes is capitalised if the product or process is (i) technically and commercially feasible; (ii) future economic benefits are probable; and (iii) the company intends to and has sufficient resources to complete the development. Capitalised expenditure includes direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets and amortisation commences in the year of capitalisation, as this best reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Capitalised development costs	10 years	straight line
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

# Oneview Holdings Limited and Subsidiaries

## Notes *(continued)*

### **1 Accounting policies – Group and company *(continued)***

#### **i) Research and development tax credits**

Research and development tax credits are recognised when there is reasonable assurance that amounts will be received by the Group and are offset against the income tax expense for the year.

#### **j) Exceptional item**

The Group has used the term ‘exceptional’ to describe certain items which, in managements view, warrant separate disclosure by virtue of their size or incidence, or due to the fact that certain gains or losses are determined to be non-recurring in nature.

#### **k) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where ordinary shares are repurchased by the company they are cancelled and the nominal value of the shares is transferred to a capital redemption reserve fund within equity.

#### **l) Trade and other payables**

Trade and other payables are stated at the discounted present value of the estimated outflows of funds. Where the maturity is less than one year they are not discounted and are shown at cost.

#### **m) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and cash deposits with an original maturity of three months or less.

#### **n) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

# Oneview Holdings Limited and Subsidiaries

## Notes *(continued)*

### **1 Accounting policies – Group and company *(continued)***

#### **o) Lease payments**

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **p) Finance income and finance costs**

The Group's finance income and finance costs include:

- Interest income
- Interest expense

Interest income or expense is recognised using the effective interest method.

### **2 Reporting entity**

Oneview Holdings Limited ("OHL") is domiciled in Ireland with its registered office at, Block 1, Blackrock Business Park, Blackrock, County Dublin (company registration number 513842). The consolidated financial information of OHL as set out for the year ended 31 December 2014 comprises OHL and its subsidiary undertakings (together the "Group"). During 2012, OHL was incorporated for the purpose of implementing a holding company structure. This resulted in a group re-organisation with OHL becoming the new parent company of Oneview Limited ("OL") by way of share for share swap with the existing shareholders of OL. This has been accounted for as a continuation of the original OL business via the new OHL entity. Consequently the financial information presented prior to 31 May 2012 represents that of OL and a combination of OL and OHL's trade and operations for the year ended 31 December 2012. This resulted in the creation of a reorganisation reserve in the amount of €1,347,642.

OHL was the parent company of the Group as of 31 December 2014, the date as of which this financial information has been prepared.

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### 3 Revenue

Due to the nature of the Group's current activities, the directors consider there to be one operating segment, the sale of software. Group revenue is derived from this operating segment which is located in three geographical regions.

The company has disclosed below an analysis of its one revenue streams and its revenue by geographical region.

<b><i>Revenue by category :</i></b>	<b>2014</b>	<b>2013</b>
	€	€
Software and royalties	<b>27,421</b>	28,467
Hardware	<b>2,283,173</b>	108,971
Services and support	<b>582,251</b>	106,125
Other	<b>15,000</b>	2,926
	<hr/>	<hr/>
	<b>2,907,845</b>	246,489
	<hr/>	<hr/>

<b><i>Revenue attributable to geographic region:</i></b>	<b>2014</b>	<b>2013</b>
	€	€
Ireland	<b>15,000</b>	2,926
United States	<b>1,868,790</b>	84,730
Australia	<b>1,024,055</b>	158,833
	<hr/>	<hr/>
	<b>2,907,845</b>	246,489
	<hr/>	<hr/>

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 4 Statutory and other information

*Loss for the year has been arrived at after charging/(crediting):*

	2014 €	2013 €
Amortisation on development costs	287,949	263,162
Depreciation of property, plant and equipment	32,639	327,880
Directors remuneration	778,952	425,213
Amounts receivable by the company's auditor in respect of:		
- Audit fees – Group	12,500	15,000
- Audit fees – Company	2,500	2,500
- Tax compliance fees - Group	8,800	5,000
Foreign exchange	(87,263)	12,741
Operating lease rentals	72,000	6,000

## 5 Exceptional Item

In the prior year the Group received debt restructuring from various parties as part of a restructuring program amounting to €1,896,951.

	2014 €	2013 Excluding exceptional item €	2013 Exceptional item €	2013 Including exceptional item €
Administrative expenses	(3,404,989)	(1,791,225)	1,876,951	85,726

In the prior year the Group paid €20,000 in excess of the interest coupon to Enterprise Ireland in settlement for the purchase of convertible shares in Oneview Limited.

## 6 Employee numbers and benefits expense

The average number of permanent full-time persons (including executive directors) employed by the Group during the year was 30 (2013: 14).

	2014 Number	2013 Number
Administration	10	9
Research and development	20	5

The staff costs (inclusive of directors salaries) comprise:

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

Wages and salaries	2,329,264	579,342
Social welfare costs	225,170	54,500
Less capitalised development costs	(204,615)	(154,342)
Share based payments (note 14)	427,435	132,307

	<u>2,777,254</u>	<u>611,807</u>
--	------------------	----------------

## 7 Income tax

The components of the current tax credit for the years ended 31 December 2014 and 2013 were as follows:

	2014 €	2013 €
<b>Current tax credit</b>		
Total income credit in income statement	23,125	54,988

### Reconciliation of effective tax rate

A reconciliation of the expected tax credit, computed by applying the standard Irish tax rate to loss before tax to the actual tax credit, is as follows:

	2014 €	2013 €
Loss before tax	(3,889,724)	(729,500)
Irish standard tax rate	12.5%	12.5%
Tax at Irish standard tax rate	(486,216)	(91,188)
Permanent items	29,094	(151,174)
R&D tax credit receivable	(61,967)	(57,377)
Prior year R&D adjustment	19,623	-
Current year unrecognised deferred tax	475,566	244,618
Effect of foreign tax	757	133
Income taxed at higher rate	18	-
Total tax credit	(23,125)	(54,988)

No charge has been credited or charged directly to equity.

The company has an unrecognised deferred tax asset relating to net operating losses carried forward of €959,294 (31 December 2013: €466,592) as the Company has a history of losses and prudently will wait until it can predict future taxable profits with sufficient certainty to recognise a deferred tax asset in respect of tax losses forward.

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

The unrecognised deferred tax asset at 31 December 2014 and 31 December 2013 was as follows:

	2014 €	2013 €
<b>Deferred tax asset</b>		
Net operating losses carried forward	911,905	432,290
Fixed asset timing differences	15,338	31,065
Other	32,051	3,237
	<hr/>	<hr/>
Total deferred taxation asset	959,294	466,592
	<hr/>	<hr/>

## 8 Intangible assets

	Development costs €	Total €
<b>Cost</b>		
At 1 January 2014	2,631,618	2,631,618
Additions	247,869	247,869
	<hr/>	<hr/>
At 31 December 2014	2,879,487	2,879,487
	<hr/>	<hr/>
<b>Accumulated amortisation and impairment losses</b>		
At 1 January 2014	989,221	989,221
Amortisation	287,949	287,949
	<hr/>	<hr/>
At 31 December 2014	1,277,170	1,277,170
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2014	1,602,317	1,602,317
	<hr/>	<hr/>
At 31 December 2013	1,642,397	1,642,397
	<hr/>	<hr/>

### Amortisation

Amortisation expense of €287,949 (2013: €263,162) has been charged in administration expenses in the income statement.

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 9 Property, plant and equipment

	Hardware equipment	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2014	1,238,022	103,718	1,341,740
Additions during the year	-	46,325	46,325
	<hr/>	<hr/>	<hr/>
At 31 December 2014	<b>1,238,022</b>	<b>150,043</b>	<b>1,388,065</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2014	1,238,022	9,336	1,247,358
Charge for the year	-	32,639	32,639
	<hr/>	<hr/>	<hr/>
At 31 December 2014	<b>1,238,022</b>	<b>41,975</b>	<b>1,279,997</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2014	-	<b>108,068</b>	<b>108,068</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	94,382	94,382
	<hr/>	<hr/>	<hr/>

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



# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 10 Investment in subsidiaries

Company	2014 €	2013 €
<i>Shares in Group companies – unlisted, at cost:</i>		
At start of year	156,967	10,000
Additions	-	14,660
Share based payments relating to subsidiary entity employees	427,435	132,307
	<hr/>	<hr/>
At end of year	584,402	156,967
	<hr/>	<hr/>

As at 31 December 2014 the company had the following principal subsidiary undertakings:

Name	Registered office	Share value €	Proportion held by group	
			2014	2013
Oneview Limited	Block 1, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	€14,200	100%	100%
Oneview KSA Limited	Block 1, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	€200	100%	100%
Oneview Healthcare Inc	2009 Mackenzie Way Suite 100 Cranberry Township PA 16066 USA	\$100 (€75)	100%	100%
Oneview Assisted Living Inc	2009 Mackenzie Way Suite 100 Cranberry Township PA 16066 USA	\$100 (€75)	100%	100%
Oneview Middle East JLT	Unit 1409 Armada-2, Plot P-2 Jemeriah Lake Towers Dubai United Arab Emirates	AED 50,000 (€10,040)	100%	100%

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 10 Investment in subsidiaries (continued)

Name	Registered Office	Share value€	Proportion held by company	
			2014	2013
Oneview PTY Limited	Level 19 1 O'Connell Street Sydney NSW, 2000	AS \$ 100 (€70)	100%	100%

## 11 Trade receivables and other receivables

	Group		Company	
	2014 €	2013 €	2014 €	2013 €
Amounts falling due within one year:				
Trade receivables	<b>919,827</b>	-	-	-
Prepaid expenses and other current assets	<b>597,300</b>	40,655	<b>86,331</b>	395
Research and development tax credit receivable	<b>141,832</b>	86,623	-	-
Amounts due from group companies	-	-	<b>7,024,847</b>	3,228,986
Amount due from Oneview Limited*	-	-	<b>500,399</b>	500,399
Vat recoverable	-	39,597	<b>6,233</b>	9,546
	<b>1,658,959</b>	166,875	<b>7,617,810</b>	3,739,326
Amounts falling due after more than one year:				
Research and development tax credit receivable	<b>60,820</b>	90,515		
	<b>1,719,779</b>	257,390		

\* Enterprise Ireland acquired convertible shares in Oneview Ltd in 2009 and 2011. These shares had a right to an interest coupon and other conversion features. On 19 December 2013 Oneview Holdings Limited, the company's parent company, acquired these shares from Enterprise Ireland. On the same date Oneview Holdings Limited waived all rights to interest and convertible features. These shares are redeemable on or after the 22 December 2014 and 6 May 2016.

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 12 Trade and other payables (current)

	Group		Company	
	2014	2013	2014	2013
	€	€	€	€
Trade payables	506,827	123,757	5,178	42,499
PAYE and PRSI	233,326	120,986	-	-
Other payables and accruals	283,142	96,514	36,032	7,000
Deferred income	715,559	53,680	-	-
Amounts due to group companies	-	-	279	345
Other loans	108,297	-	-	-
VAT payable	10,288	-	-	-
	<u>1,857,439</u>	<u>394,937</u>	<u>41,489</u>	<u>49,844</u>

## 13 Trade and other payables (non current)

	Group		Company	
	2014	2013	2014	2013
	€	€		
Other loans	-	106,657	-	-
Deferred income	318,091	-	-	-
	<u>318,091</u>	<u>394,937</u>	<u>41,489</u>	<u>49,844</u>

## 14 Share-based payments

At 31 December, the Group had the following share based payment arrangement:

In July 2013, the Group established a share option program that entitles certain employees to purchase shares in the company. Options vest over a service period and are delivered as equity.

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### 14 Share-based payments (continued)

The total number of share options outstanding and exercisable at 31 December 2014 is as follows:

	Number of options	Weighted average exercise price
Outstanding at 31 December 2013	173,500	€0.01
Granted	174,000	€0.01
Exercised	-	-
Forfeited	(9,333)	€0.01
<b>Outstanding at 31 December 2014</b>	<b>338,167</b>	<b>€0.01</b>
<b>Exercisable at 31 December 2014</b>	<b>55,167</b>	<b>€0.01</b>

The fair value of the 2014 share options has been measured using the Black-Scholes formula. The fair value at the grant date was €12.32, with a share price of €12.33. The nominal value paid for the shares was €0.01. There are two different classes of grant with one vesting in equal instalments each year for 3 years on the grant anniversary and the other vesting in full on the third anniversary of the grant date. The fair value of the 2013 share options has been measured using the Black-Scholes formula. The fair value at the grant date was €4.99, with a share price of €5.00. The nominal value paid for the shares was €0.01. The shares will vest in equal instalments each year for 3 years on the grant anniversary.

Operating profit for the year ended 31 December 2014, is stated after charging €427,435 (2013: €132,307) in respect of non-cash stock compensation expense.

### 15 Share capital and other reserves – Group and Company

Share capital and other reserves		Group and Company			
Description	No of	Value of	2014		2013
Authorised	shares	units	€		€
Ordinary shares	10,000,000	€0.01 each	100,000		100,000
“B” Ordinary share capital	420,000	€0.01 each	4,200		4,200
Equity shares			104,200		104,200
Issued share capital					
	No of	Value of	Share	Share	Total
	shares	units	capital	premium	
			€	€	€
Balance at 31 December 2013 *	2,528,679	€0.01 each	25,286	8,489,184	8,514,470
Share issue – December 2014	446,067	€0.01 each	4,461	5,495,545	5,500,006
Balance at 31 December 2014 *	2,974,746	€0.01 each	29,747	13,984,729	14,014,476

\* Includes Ordinary and “B” Ordinary shares

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### 15 Share capital and other reserves – Group and Company (continued)

#### Ordinary Shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. On winding up the holders of ordinary shares shall be entitled to receive the nominal value in respect of each ordinary share held together with any residual value of the entity.

The holders of B ordinary shares are not entitled to receive dividends as declared and are not entitled to vote at meetings of the Company; however they are entitled to attend all meetings. On winding up the holders of B ordinary shares shall be entitled to receive the nominal value in respect of each B ordinary share held.

#### Issue of ordinary shares

On 15 December 2014 the general meeting of shareholders approved a further issue of 446,067 ordinary shares at a price of €12.33 per share. The proceeds of the issue were used for general corporate purposes.

#### Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

### 16 Capital and other commitments – Group and Company

There are no capital commitments at the current or prior year end.

### 17 Leasing commitments

At 31 December, the future minimum lease payments under non-cancellable leases were receivable as follows:

	Group		Company	
	2014	2013	2014	2013
<i>Expiring in</i>	€	€	€	€
Less than one year	72,000	72,000	-	-
Between two and five years	210,000	282,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	282,000	354,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### 18 Financial instruments

In terms, of financial risks, the Group has exposure to credit risk, liquidity risk and foreign currency risk. This note presents information about the Group's exposure to each of the above risks together with the Group's objectives, policies and processes for measuring and managing those risks.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management systems and policies will be reviewed regularly as the Group expands its activities and resource base to take account of changing conditions.

#### *Credit risk*

The Group's only exposure to significant credit risk relates to cash on deposit. The Group maintained its cash balances with its principal lender throughout the periods covered by this financial information.

#### *Liquidity risk*

The principal operating cash requirements of the Group include payment of salaries, office rents and travel expenditures. The Group primarily finances its operations and growth through the issuance of ordinary shares together with cash flows from operations.

The Group's primary objectives in managing its liquid and capital resources are as follows:

- to maintain adequate resources to fund its continued operations,
- to ensure availability of sufficient resources to sustain future development and growth of the business,
- to maintain sufficient resources to mitigate risks and unforeseen events which may arise.

The Group manages risks associated with liquid and capital resources through ongoing monitoring of actual and forecast cash balances and by reviewing the existing and future cash requirements of the business.

The following table sets out details of the maturity of the Group's financial liabilities into the relevant maturity groupings based on the remaining period from the financial year end date to contractual maturity date:

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 18 Financial instruments (continued)

### Group

Year ended 31 December 2014

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(1,033,583)	(1,033,583)	(1,033,583)	-	-	-	-
Loans and other borrowing	(108,297)	(108,297)	-	(108,297)	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(1,141,880)	(1,141,880)	(1,033,583)	(108,297)	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Year ended 31 December 2013

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(341,257)	(341,257)	(341,257)	-		-	-
Loans and other borrowing	(106,657)	(106,657)	-	-	(106,657)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(447,914)	(447,914)	(341,257)	-	(106,657)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

\* See note 5 *exceptional items* for details of certain items that were restructured in 2013 thus changing their maturity in 2013.

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 18 Financial instruments (continued)

### Company

Year ended 31 December 2014

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(41,210)	(41,210)	(41,210)	-	-	-	-

Year ended 31 December 2013

	Carrying amount €	Contractual cashflows €	6 months or less €	6-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	(49,499)	(49,499)	(49,499)	-	-	-	-

### Currency risk

#### Group

#### Exposure to currency risk

The table below shows the Group's currency exposure. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily euro, US dollars and Australian dollars.



# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 18 Financial instruments (continued)

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2014:

	<b>U.S. Dollar 2014 €</b>	<b>Australian Dollar 2014 €</b>	<b>AED 2014 €</b>	<b>Total 2014 €</b>
Cash and cash equivalents	149,513	1,861	98	151,472
Trade and other payables	(369,703)	(2,586)	(832,121)	(1,204,410)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total transaction risk</b>	<b>(220,190)</b>	<b>(726)</b>	<b>(832,023)</b>	<b>(1,052,938)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

Foreign exchange gains and losses recognised on the above balances are recorded in "other operating expenses". The total foreign exchange profit reported during the year ending 31 December 2014 amounted to €87,263 (2013: loss of €12,741).

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2013:

	<b>U.S. Dollar 2013 €</b>	<b>Australian Dollar 2013 €</b>	<b>AED 2013 €</b>	<b>Total 2013 €</b>
Cash and cash equivalents	439,172	169,739	1,588	610,499
Trade and other payables	(16,537)	(37,143)	-	(53,680)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Transaction Risk</b>	<b>422,635</b>	<b>132,596</b>	<b>1,588</b>	<b>556,819</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2014:

	<b>U.S. Dollar 2014 €</b>	<b>Australian Dollar 2014 €</b>	<b>AED 2014 €</b>	<b>Total 2014 €</b>
Cash and cash equivalents	187	1,861	-	2,048
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total transaction risk</b>	<b>187</b>	<b>1,861</b>	<b>-</b>	<b>2,048</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### 18 Financial instruments (continued)

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2013:

	<b>U.S. Dollar 2013 €</b>	<b>Australian Dollar 2013 €</b>	<b>AED 2013 €</b>	<b>Total 2013 €</b>
Cash and cash equivalents	439,172	169,739	-	608,911
<b>Total transaction risk</b>	<b>439,172</b>	<b>169,739</b>	<b>-</b>	<b>608,911</b>

The following significant exchange rates applied during the year:

	<b>Average Rate 2014</b>	2013	<b>Closing Rate 2014</b>	2013
euro 1:\$	<b>1.3290</b>	1.3281	<b>1.2155</b>	1.3766
euro 1: AS \$	<b>1.4728</b>	1.3795	<b>1.4900</b>	1.5513

#### **Foreign currency sensitivity analysis**

A 10% weakening of the euro against the above currencies at year end would reduce the Group's reported loss for the year and increase the Group's reported equity by approximately €117,004 (2013: increase loss by €61,692).

A 10% strengthening of the euro against the above currencies at year end would increase the Group's reported loss for the year and reduce the Group's reported equity by approximately €95,731 (2013: decrease loss by €50,576).

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 18 Financial instruments (continued)

### Group

The fair values of financial assets and liabilities by class and category, together with their carrying amounts shown in the balance sheets, are as follows:

	<b>31 December 2014 Carrying amount</b>	<b>31 December 2014 Fair value</b>	31 December 2013 Carrying amount	31 December 2013 Fair value
<b>Financial assets</b>				
Cash and cash equivalents	<b>6,951,829</b>	<b>6,951,829</b>	4,741,370	4,741,370
Trade and other receivables	<b>1,758,621</b>	<b>1,758,621</b>	259,779	259,779
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>8,710,450</b>	<b>8,710,450</b>	5,001,149	5,001,149
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>31 December 2014 Carrying amount</b>	<b>31 December 2014 Fair value</b>	31 December 2013 Carrying amount	31 December 2013 Fair value
<b>Financial liabilities</b>				
Loans and other borrowing	<b>(108,297)</b>	<b>(108,297)</b>	(106,657)	(106,657)
Trade and other payables	<b>(2,067,233)</b>	<b>(2,067,233)</b>	(394,937)	(394,937)
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>(2,175,530)</b>	<b>(2,175,530)</b>	(501,594)	(501,594)
	<hr/>	<hr/>	<hr/>	<hr/>

# Oneview Holdings Limited and Subsidiaries

Notes (continued)

## 18 Financial instruments (continued)

### Company

	31 December 2014 Carrying amount	31 December 2014 Fair value	31 December 2013 Carrying amount	31 December 2013 Fair value
<b>Financial assets</b>				
Cash and cash equivalents	6,127,817	6,127,817	4,506,421	4,506,421
Amounts due from subsidiaries	7,024,847	7,024,847	3,228,986	3,228,986
Amounts due from Oneview Limited	500,399	500,399	500,399	500,399
Trade and other receivables	92,564	92,564	9,941	9,941
	<u>13,745,627</u>	<u>13,745,627</u>	<u>8,245,747</u>	<u>8,245,747</u>
	31 December 2014 Carrying amount	31 December 2014 Fair value	31 December 2013 Carrying amount	31 December 2013 Fair value
<b>Financial liabilities</b>				
Amounts due to subsidiaries	(279)	(279)	(345)	(345)
Trade and other payables	(41,210)	(41,210)	(49,499)	(49,499)
	<u>(41,489)</u>	<u>(41,489)</u>	<u>(49,844)</u>	<u>(49,844)</u>

# Oneview Holdings Limited and Subsidiaries

## Notes (continued)

### **19 Related party transactions**

The Company considers key management personnel and group undertakings as defined in note 10 as being related parties. Transactions with key management personnel are disclosed in the Directors report and in note 4. No other members of management are considered key. Unless otherwise stated all transactions between related parties are done on an arm's length basis.

The Group has availed of the exemption available in IAS 24 '*Related Party Disclosures*' from the requirement to disclose details of transactions with related party undertakings where those parties are 100 per cent members of the Group.

### **20 Subsequent events**

There were no post balance sheet events that would require disclosure or adjustment to the financial statements.

### **21 Approval of financial statements**

The financial statements were approved by the board on \_\_ 2015.

# Oneview Holdings Limited and Subsidiaries

Directors' report and  
financial statements

**For the year ended 31 December 2014**