



## Newzulu Limited

### Appendix 4E - Preliminary Financial Report for the year ended 30 June 2016

#### Details of the reporting period and previous reporting period

This report is for the year ended 30 June 2016. The previous corresponding period is the year ended 30 June 2015.

#### Results for announcement to the market

Revenue from ordinary activities	up \$1,313,374 (90%)	to \$2,779,242
Loss from ordinary activities after tax attributable to members	down \$11,933,526 (-42%)	to \$16,378,901
Loss from the period attributable to members	down \$11,933,526 (-42%)	to \$16,378,901

Dividends	Amount per security	Franked amount per security
Final dividend	Nil	N/A
Interim dividend	Nil	N/A
Record date for determining entitlements to the dividend		N/A



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**Net tangible assets per security with the comparative figure for the previous corresponding period**

	30 June 2016	30 June 2015
Net tangible asset backing per share	0.31 cents	0.98 cents

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

Name of entity	Octiplex SAS
Date of gain of control	17 <sup>th</sup> September 2015
Contribution of entity	Of the loss from ordinary activities reported for the Company for the reporting period, Octiplex SAS and its controlled entities contributed a loss of \$554,275 Contribution to the prior reporting period: N/A

**Dividend paid or reinvested.**

No dividends have been declared or are payable for the year ended 30 June 2016.

**Dividend reinvestment plan**

No dividend or distribution reinvestment plan was in operation during the period ended 30 June 2016.

**Audit report**

This report is based on accounts that have not yet been audited. It is anticipated that the independent audit report may include an emphasis of matter paragraph in relation to appropriateness of the use of the going concern assumption in preparation of the 30 June 2016 financial report. Refer to note 2.

**Accounting standard for foreign entities**

The financial information of foreign entities within the Newzulu Group have been prepared in accordance with International Financial Reporting Standards.

**Preliminary Consolidated Statement of Profit or Loss & Other  
Comprehensive Income  
for the year ended 30 June 2016**

<i>In \$ AUD</i>	2016	2015
Revenue	2,779,242	1,465,868
Other income	75,378	45,609
Impairment of goodwill	(3,781,902)	(15,746,707)
Employee benefit expenses	(7,724,440)	(7,794,345)
Consultants	(501,780)	(1,057,742)
Rent	(921,714)	(722,364)
Depreciation and amortisation	(1,869,308)	(567,666)
Impairment of related party loans	-	(62,678)
Other expenses	(4,667,700)	(4,433,147)
<b>Results from operating activities</b>	<b>(16,612,224)</b>	<b>(28,873,172)</b>
Financial income	207,985	642,138
Financial expenses	(741,292)	(173,852)
<b>Net financial income/(expense)</b>	<b>(533,307)</b>	<b>468,286</b>
<b>Loss before income tax</b>	<b>(17,145,531)</b>	<b>(28,404,886)</b>
Income tax (expense)/benefit	766,630	92,458
<b>Loss after income tax attributable to Owners of the Company</b>	<b>(16,378,901)</b>	<b>(28,312,428)</b>
<b>Other comprehensive income:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences for foreign operations	(280,937)	(222,137)
<b>Total comprehensive income attributable to Owners of the Company</b>	<b>(16,659,838)</b>	<b>(28,534,565)</b>
<b>Loss per share attributable to the ordinary equity holders of the Company</b>		
Basic and diluted loss per share (cents)	(2.3)	(7.2)

**Preliminary Consolidated Statement of Financial Position  
as at 30 June 2016**

	30 June 2016	30 June 2015
<i>In \$ AUD</i>		
<b>Current assets</b>		
Cash and cash equivalents	5,510,535	3,715,805
Restricted cash	-	119,532
Trade and other receivables	607,017	1,129,806
Other current assets	319,599	271,202
<b>Total current assets</b>	<b>6,437,151</b>	<b>5,236,345</b>
<b>Non-current assets</b>		
Intangible assets	4,912,144	4,942,865
Goodwill	-	3,414,104
Property, plant and equipment	588,088	819,891
Other non-current assets	131,622	127,518
<b>Total non-current assets</b>	<b>5,631,854</b>	<b>9,304,378</b>
<b>Total assets</b>	<b>12,069,005</b>	<b>14,540,723</b>
<b>Current liabilities</b>		
Trade and other payables	1,167,150	1,118,550
Loans and borrowings from related parties	559,963	619,110
Employee benefits	842,723	609,010
Other current liabilities	440,940	362,907
<b>Total current liabilities</b>	<b>3,010,776</b>	<b>2,709,577</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	311,207	829,612
Employee benefits	290	38,295
Other non-current liabilities	-	47,728
<b>Total non-current liabilities</b>	<b>311,497</b>	<b>915,635</b>
<b>Total liabilities</b>	<b>3,322,273</b>	<b>3,625,212</b>
<b>Net assets</b>	<b>8,746,732</b>	<b>10,915,511</b>
<b>Equity</b>		
Share capital	49,730,545	37,403,629
Reserves	4,876,910	2,993,704
Accumulated losses	(45,860,723)	(29,481,822)
<b>Total equity</b>	<b>8,746,732</b>	<b>10,915,511</b>



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Preliminary Consolidated Statement of Changes in Equity  
for the year ended 30 June 2016

<i>In \$ AUD</i>	Share capital	Share option reserve	Translation reserve	Other equity contributions	Accumulated losses	Total equity
Balance at 1 July 2015	37,403,629	2,284,734	(205,071)	914,041	(29,481,822)	10,915,511
<b>Total comprehensive loss for the period</b>						
Loss for the period	-	-	-	-	(16,378,901)	(16,378,901)
<i>Other comprehensive income</i>						
Foreign currency translation differences	-	-	(280,937)	-	-	(280,937)
<b>Total comprehensive loss for the period</b>	-	-	(280,937)	-	(16,378,901)	(16,659,838)
<b>Transactions with Owners, recorded directly in equity</b>						
Consideration for business acquisition	577,781	-	-	-	-	577,781
Issue of options to lead manager	-	52,425	-	-	-	52,425
Issue of options to directors	-	31,913	-	-	-	31,913
Issue of options and performance rights to executives	-	63,908	-	-	-	63,908
Shares issued	13,000,000	-	-	-	-	13,000,000
Share issuance costs	(1,250,865)	-	-	-	-	(1,250,865)
Employee share scheme shares issued	260,000	-	-	-	-	260,000
Own shares held	(260,000)	-	-	-	-	(260,000)
Fair value gains recognised directly in equity	-	-	-	177,075	-	177,075
Share issue reserve	-	-	-	1,838,822	-	1,838,822
<b>Total transactions with Owners</b>	12,326,916	148,246	-	2,015,897	-	14,491,059
Balance at 30 June 2016	49,730,545	2,432,980	(486,008)	2,929,938	(45,860,723)	8,746,732



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Preliminary Consolidated Statement of Changes in Equity  
for the year ended 30 June 2015

<i>In \$ AUD</i>	Share capital	Share option reserve	Translation reserve	Other equity contributions	Retained Earnings	Total equity
Balance at 1 July 2014	181	-	17,066	86,004	(1,169,394)	(1,066,143)
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(28,312,428)	(28,312,428)
<i>Other comprehensive income</i>						
Foreign currency translation differences	-	-	(222,137)	-	-	(222,137)
<b>Total comprehensive income for the period</b>	-	-	(222,137)	-	(28,312,428)	(28,534,565)
<b>Transactions with Owners, recorded directly in equity</b>						
Consideration for business acquisition	19,165,897	-	-	-	-	19,165,897
Share based payments, net of issue costs	813,067	-	-	-	-	813,067
Issue of options to directors	-	1,901,200	-	-	-	1,901,200
Issue of options and performance rights to executives	-	383,534	-	-	-	383,534
Shares issued	14,103,804	-	-	-	-	14,103,804
Share issuance costs	(1,379,320)	-	-	-	-	(1,379,320)
Loans converted to shares, net of issuance costs	4,700,000	-	-	-	-	4,700,000
Fair value gains recognised directly in equity	-	-	-	59,397	-	59,397
Contributions to equity	-	-	-	768,640	-	768,640
<b>Total transactions with Owners</b>	<b>37,403,448</b>	<b>2,284,734</b>	<b>-</b>	<b>828,037</b>	<b>-</b>	<b>40,516,219</b>
Balance at 30 June 2015	37,403,629	2,284,734	(205,071)	914,041	(29,481,822)	10,915,511

**Preliminary Consolidated Statement of Cash Flows  
for the year ended 30 June 2016**

*In \$ AUD*

	30 June 2016	30 June 2015
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	3,335,653	1,436,511
Payments to suppliers and employees (inclusive of GST)	(13,653,017)	(11,501,744)
Interest received	8,118	21,832
Interest paid	(5,149)	(1,051)
<b>Net cash used in operating activities</b>	<b>(10,314,395)</b>	<b>(10,044,452)</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary	(577,781)	(5,148,800)
Payments for property, plant and equipment	(130,731)	(907,219)
Payments for intangible assets	(1,111,362)	(1,535,311)
Cash acquired on acquisition of subsidiary	208,983	3,369,471
Loans advanced	(3,580)	(53,656)
<b>Net cash used in investing activities</b>	<b>(1,614,471)</b>	<b>(4,275,515)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	13,000,000	14,103,804
Share issuance costs	(1,227,905)	(1,379,320)
Proceeds from loans converted to shares	-	4,700,000
Share subscription funds received in advance	1,838,893	-
Proceeds from borrowings	-	694,392
Repayment of borrowings	(22,088)	(177,760)
<b>Net cash provided by financing activities</b>	<b>13,588,900</b>	<b>17,941,116</b>
Net increase in cash and cash equivalents	1,660,034	3,621,149
Cash and cash equivalents at 1 July	3,715,805	75,037
Effect of exchange rate fluctuations on cash held	8,138	19,619
Release of previously restricted funds	126,559	
<b>Cash and cash equivalents at 30 June</b>	<b>5,510,536</b>	<b>3,715,805</b>



## Appendix 4E - Preliminary Financial Report for the year ended 30 June 2016

### 1. Entity

Newzulu Limited (the “Company”) is a for-profit entity domiciled in Australia. The Company’s registered office is at Level 1, 1139 Hay Street, West Perth, WA, 6005. These preliminary consolidated financial statements comprise the Company and its subsidiaries (collectively “the Group” and individually “Group companies”). Newzulu is a crowd-sourced technology and media company that links broadcasters, publishers and brands with the public to Connect Through Content.

### 2. Basis of Preparation

#### (a) Statement of compliance

The preliminary final report has been prepared in accordance with the ASX Listing Rule 4.3A and has been derived from the unaudited consolidated annual financial report. The consolidated annual financial report has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated annual financial report also complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated annual financial report is in the process of being audited. This preliminary final report does not include all the notes of the type normally included in a consolidated annual financial report. Accordingly, this report should be read in conjunction with any public announcements made by the Company during the year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The accounting policies applied by the Group in this report are the same as those applied by the Group in its consolidated annual financial report as at and for the year ended 30 June 2016.

#### (b) Basis of measurement

The preliminary consolidated financial report is prepared on the historical cost basis.

#### (c) Functional and presentation currency

These preliminary consolidated financial statements are presented in Australian dollars, which is the Group’s functional currency. All amounts have been rounded to the nearest dollar, unless otherwise stated. The functional currencies of the Group’s major subsidiaries are Euro, British pound, Canadian dollar and United States dollar.

#### (d) Going concern basis

For the year ended 30 June 2016, the Company incurred a loss after tax of \$16,378,901 (2015: \$28,312,428), including impairment of goodwill of \$3,781,902 (2015: 15,746,707). During the year ended 30 June 2016, the Company had net cash used in operating activities of \$10,314,395 in its operations (2015: \$10,044,452).

The Preliminary Final Report for the year ended 30 June 2016 has been prepared on the basis that the Company is a going concern, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

Should the Group be unable to achieve its business plan, including the establishment and the anticipated growth in its Newzulu business and/or identify



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new opportunities and projects to achieve a sustainable business and/or be unable to raise sufficient capital when required, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

(e) Use of estimates and judgement

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### **3. Review of results and operations**

Revenue for the year ended June 30, 2016 was \$2,779,242 (2015: \$1,465,868) reflecting an increase of \$1,313,374 or an increase of 90%. During the course of the year the Company saw an increase in revenue in each of its reportable segments (Australia, USA, Canada, France and UK). The largest revenue increase occurred in Canada reporting \$1,644,215 compared to \$795,587 for the same period in the prior year. The revenue increase is reflective of the purchase and integration of Filemobile Inc on 10 February 2015.

The operating loss after income tax for the year ended 30 June 2016 was \$16,378,901 (2015: loss of \$28,312,428) a decrease in the loss of \$11,933,527 or a decrease of 42%.

By 30 June 2016, the Company significantly restructured its business, with a greater emphasis on the technology platform (Newzulu Platform) part of the business and a North American focus. As part of this restructuring, the Company welcomed two new Directors, including a non-executive Chairman of the Board of Directors, and a new CEO. The Company also hired key new people to lead sales (joined the Company subsequent to year end, in July 2016) and finance (joined the Company in June 2016). During the year ended 30 June 2016, Newzulu also consolidated operations and technologies, and significantly reduced its headcount and cost structure. New management continues to focus on cost management and fiscal responsibility.

New client contracts during the year for Newzulu Platform included Provokr, City of Toronto, ABC (Australia) News on Australia Day and ANZAC Day, and Archant Regional Ltd., and for Prime film production projects included Natixis Interépargne, Entre Nous Soit Dit, Michelin, Prevention Routière and Darty. The Company increased the global reach of its Newzulu Content business signing additional video content licensing agreements including AP Video Hub, the online video delivery platform of The Associated Press, and Getty Images.

During the year, Newzulu made several strategic enhancements to its product offering, including: enhanced mobile applications for iOS and Android supported

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by the acquisition of Octiplex, now known as Newzulu Mobile; release of the first phase of its Social Hub, providing clients with an easy way to gather, manage and publish content from popular social networks using hashtags; and an updated, internally developed, mobile Live Streaming solution for reporters to live stream and upload videos and photos from their mobile devices directly into Newzulu Platform. The Company plans to build and release additional functionality in the coming quarters to add further value to clients through these products.

These new products combine the ability of acquiring, managing, publishing and amplifying user-generated content (UGC) at scale from direct upload, social networks and live streaming all within a single solution: Newzulu Platform. This unified approach solves the UGC content problems faced by businesses in a quick, cost-effective and efficient manner.

On 18 August 2015, the Company announced a placement to raise \$5,000,000 via the issue of 87,719,298 fully paid ordinary shares (Shares) at \$0.057 per share. The placement was completed in two tranches, with the second of two tranches completing on 1 October 2015, following shareholder approval obtained at an EGM held on 30 September 2015.

On 18 September 2015, the Company announced that it had completed the acquisition of 100% the issued share capital of Octiplex SAS, a leading mobile applications and solutions developer with operations in France and Brazil. Consideration for the acquisition was €750,000, settled via cash payment of €362,500 and the issuance of 19,920,327 shares (Consideration Shares) in Newzulu with a value of €362,500, calculated pursuant to the terms of the agreement. Shareholder approval for the issue of Consideration Shares was obtained at an EGM held on 31 July 2015. A 12-month restriction period applies to the Consideration Shares.

On 24 December 2015, the Company completed a placement to raise \$3,000,000 via the issue of 85,714,286 Shares at \$0.035 per share.

On 31 December 2015, the Company announced that non-executive director, Mr Peter Gunzburg, had stepped down from the Board, after 14 years of service with the Company.

On 12 February 2016, the Company announced the appointment of Mr. Charles Koonen as the Company's independent Chairman of the Board. Mr. Koonen is a highly experienced executive who has been involved in the US and international media industry for several decades. Mr. Koonen is a Managing Partner of Moon Tide Media, LLC, a Los Angeles based media company and advertising agency. Mr. Koonen has previously served as a director of several media companies including American Media Inc., The Wrap, Inc. and PaidContent.org. At the same time, the Company announced Mr Theo Hnarakis, a non-executive, independent director of Newzulu, had resigned from the Board.

On 20 April 2016, the Company announced that it had successfully raised \$5 million (before costs) through a placement to strategic investors Seven West Media and financial cornerstone Thorney Investment Group and its associates. The placement was completed in three tranches, with two of the tranches completing on 14 June 2016, following shareholder approval obtained at an EGM held on 8 June 2016.



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On 21 April 2016, the Company announced the restructuring of the senior management team. The Company announced the appointment of Mr. Marc Milgrom as interim CEO, the appointment of Mr. Damien Gosset as Chief Technology Officer, Newzulu Mobile and Ms. Laura Placide as the Global Editor-in-Chief.

On 29 June 2016, Mr Clive Dickens was appointed as a non-executive director of Newzulu. Mr. Dickens is the Chief Digital Officer for Seven West Media and a non-executive director of Yahoo 7. Mr. Dickens has over 30 years of experience in digital content and broadcast media spanning the US, South Africa, Europe, the UK and Australia.

Mr. Philip Kiely resigned as a non-executive director of Newzulu also effective 29 June 2016 to ensure that the Board of Directors remains of a size and composition that is suited to a company of Newzulu's stage of development.

During the course of the year the Company issued the following Executive Options and Executive Performance Rights to directors and executives:

- 12,000,000 Executive Options and 250,000 Executive Performance Rights to Mr Marc Milgrom;
- 5,000,000 Director Options to Mr Charlie Koonen;
- 150,000 Executive Performance Rights to Mr Steve Hulford; and
- 150,000 Executive Performance Rights to Mr David Minogue.

#### **4. Intangible assets and Goodwill**

Goodwill is allocated to the Group's cash generating units (CGU's) identified according to the Group's operating segments. Allocation is made within the individual operating subsidiaries of the Group.

At the end of the year management calculated the recoverable amount of goodwill and intangible assets for each CGU determined by a value-in-use calculation using a discounted cash flow model, based on a five-year projection period. For the five year forecast from July 2016, management applied revenue growth assumptions between 7% per annum to 24% per annum, average growth of total cost per annum of 3% and a discount rate of 17.5% was used to discount cash flows to present values.

Based on the impairment analysis performed, goodwill was written down to nil across the Company, being an amount of \$3,781,902. At the same time, management has reviewed the intangible assets and determined there has been no impairment.

#### **5. Loss per share**

The calculation of basic and diluted loss per share at 30 June 2016 was based on the loss attributable to ordinary shareholders of \$16,378,901 (2015: \$28,312,428) and a weighted average number of ordinary shares outstanding of 703,116,877 (2015: 391,266,190). For the year ended, 30 June 2016 the Company had a basic and diluted loss per share of \$0.023 (2015: loss of \$0.072)

## **6. Post Balance Date Events**

On 1 July 2016, the Company completed a fully underwritten non-renounceable entitlement issue to shareholders. A total of 208,816,689 fully paid ordinary shares were issued to raise \$2,088,167, before costs. Of this \$1,838,822 has been received in advance at 30 June 2016.

On 2 August 2016, the Company announced that it had completed termination arrangements with Mr. Alex Hartman in relation to his consultancy deed with the Company. Mr. Hartman subsequently resigned as a director of the Company effective 3 August 2016.

Other than the matters discussed above, there has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

## **7. Acquisitions of Subsidiaries**

### **(a) Acquisition of Octiplex SAS**

On 17 September 2015, the Group acquired 100% of the shares and voting interests in French based Octiplex SAS for €725,000 (AUD\$1,155,564). Consideration for the acquisition was settled via a cash payment of €362,500 and the issue of fully paid ordinary shares in the value of €362,500.

#### **(i) Consideration transferred.**

Consideration for the acquisition was \$1,155,564 (€725,000).

#### **(ii) Fair value of identifiable assets acquired and liabilities assumed**

<i>In AUD</i>	<b>\$</b>
Property, plant and equipment	216,966
Cash and cash equivalents	208,983
Trade receivables	203,513
Other receivables and prepayments	29,116
Other current assets	18,075
Trade and other payables	(71,217)
Loans and overdrafts	(47,816)
Employee liabilities	(89,739)
Tax liabilities	(159,581)
Related party payables	(27,776)
Other current liabilities and provisions	(200,420)
Fair value of identifiable net assets	<u>80,104</u>

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**(iii) Goodwill recognised**

Goodwill was recognised as a result of the acquisition as follows:

<i>In AUD</i>	\$
Total consideration transferred	1,155,564
Fair value of identifiable tangible net assets acquired	80,104
Fair value of intangible net assets acquired	878,228
Deferred tax liability	<u>(292,449)</u>
Goodwill	<u>489,681</u>

**(iv) Acquisition-related costs**

During the financial period, the Group incurred acquisition related costs of \$78,468 on legal, advisory and due diligence costs.



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**8. Operating Segments**

The Group has five reportable segments, as detailed below, which are the Group's strategic geographic areas. The Group businesses are managed along geographic lines.

For each strategic geographic area, the Board of Directors reviews internal management reports on a monthly basis. The accounting policies of the individual segments are the same as those of the Group.

	<b>Australia</b>	<b>USA</b>	<b>Canada</b>	<b>France</b>	<b>UK</b>	<b>Total</b>	<b>Inter-segment elimination</b>	<b>Consolidated</b>
<b>2016</b>								
External revenue	374,260	93,000	1,644,215	579,875	87,892	2,779,242	-	2,779,242
Inter-segment revenue	1,997,341	221	-	1,931,824	-	3,929,386	(3,929,386)	-
<b>Segment revenue</b>	<b>2,371,601</b>	<b>93,221</b>	<b>1,664,215</b>	<b>2,511,699</b>	<b>87,892</b>	<b>6,708,628</b>	<b>(3,929,386)</b>	<b>2,779,242</b>
Segment loss before tax	(2,960,849)	(1,669,099)	(5,622,984)	(1,822,529)	(3,949,241)	(16,024,703)	(1,120,828)	(17,145,531)
Interest income	4,188	-	-	-	-	4,188	3,930	8,118
Interest expense	(119,076)	-	(651)	(4,025)	-	(123,752)	(105)	(123,857)
Depreciation and amortisation	(41,074)	(135,929)	(646,166)	(290,282)	(755,857)	(1,869,308)	-	(1,869,308)
<b>Other material non-cash items:</b>								
Impairment of goodwill	-	-	(3,103,509)	(458,478)	(219,915)	(3,781,902)	-	(3,781,902)
Capital expenditure	(11,117)	(26,080)	(162,449)	(25,376)	(860)	(225,881)	-	(225,881)
<b>2015</b>								
External revenue	205,377	-	795,587	405,398	59,506	1,465,868	-	1,465,868
Segment loss before tax	(21,442,523)	(1,152,945)	(1,692,058)	(1,771,575)	(2,073,804)	(28,132,904)	(272,782)	(28,405,886)
Depreciation and amortisation	(19,119)	(67,273)	(247,090)	(30,043)	(204,140)	(567,666)	-	(567,666)
<b>Other material non-cash items:</b>								
Impairment of goodwill	(15,746,707)	-	-	-	-	(15,746,707)	-	(15,746,707)
Capital expenditure	(85,897)	(359,972)	(179,285)	(230,393)	(1,860,902)	(2,716,449)	272,782	(2,443,667)