2015

ANNUAL REPORT AND FINANCIAL STATEMENTS

Prime Active Capital plc

CONTENTS

FINANCIAL SUMMARY

	2015	2014
	€'000	ú'000
Revenue		
PAC Telemedia ï discontinued operations	**-**	25,202
Group (loss) for the year		
Centre costs - continuing operations	**(322)**	(557)
Other losses ï continuing operations	**(117)**	(178)
Operating loss ï continuing operations	**(439)**	(735)
Interest and tax(1) ï continuing operations	**143**	(150)
Loss after tax - continuing operations	**(296)**	(885)
Loss after tax and exceptional items - discontinued operations	**(165)**	(1,556)
Group loss for the year	**(461)**	(2,441)
Basic loss per share	**€ cent**	ú cent
Loss per share (cent) - continuing operations	**(1.31)**	(3.90)
Loss per share (cent) - discontinued operations	**(0.73)**	(6.86)
	(2.04)	(10.76)
Adjusted loss per share	**€ cent**	ú cent
Loss per share (cent) - continuing operations	**(1.31)**	(3.90)
Adjusted (loss)/earnings per share (cent) - discontinued operations(2)	**(0.73)**	8.96
	(2.04)	5.06
Equity ï continuing operations	**917**	1,087

(1) includes net finance income of ú0.142 million and income tax credit of ú0.001 million in 2015 and includes net interest paid of ú0.147 million and income tax charge of ú0.003 million in 2014

(2) adjusted loss per share excludes the gain on disposal of discontinued operations amount and exceptional costs of ú1.355 million in 2014

The 2015 accounts for the Group reflect a period as a non-trading investment vehicle. At 31 December 2015 the group had cash and cash equivalents of ú1.198 million having received the deferred consideration from the disposal of certain assets and trade of Express Business Service, LLC and CC GA-AL, LLC earlier in the year.

During the period the Group reviewed a number of investment opportunities but for a number of reasons a transaction was not concluded.

As of 7 March 2016, under rule 41 of the AIM rules and the ESM rules the Group is now an unlisted public company. The Group remains an investing company with no material trading activities.

As an unlisted public company the Group is obliged to keep all shareholders informed of material changes to the Group operations and board of management and shareholder approval will be required for any future investment or change in overall strategy.

The group continues to look at investment opportunities. No investments will be made without shareholder approval and the Group will update shareholders at the next AGM. At this next AGM resolutions will be put to shareholders to either approve an investment, continue as an unlisted investing company or distribute the remaining funds to shareholders.

Dermot Martin
Executive Chairman

Date: 6 May 2016

Overview of results

Summary financial information

	2015 €’000	2014 ú’000
Continuing and discontinued operations		
Revenue	**-**	25,202
Operating expenses (excluding exceptional costs, depreciation, amortisation and other gains)	**(291)**	(27,825)
Loss before interest, tax, depreciation and amortisation expense (EBITDA), exceptional costs, other income and other gains	**(291)**	(2,623)
Depreciation and amortisation	**(2)**	(368)
Adjusted loss before interest, tax (EBIT) and exceptional costs	**(293)**	(2,991)
Other losses	**(311)**	(178)
Exceptional costs	**-**	(1,355)
Net finance income/(costs)	**142**	(149)
Loss before tax	**(462)**	(4,673)
Income tax credit/(charge)	**1**	(3)
Loss for the year	**(461)**	(4,676)
Profit on disposal of discontinued operations	**-**	2,235
Loss for the year attributable to members	**(461)**	(2,441)
	€ cent	ú cent
Basic and diluted loss per share	**(2.04)**	(10.76)

Total Group Revenue

The Group did not earn any revenue in 2015. Group revenue in 2014 amounted to ú25.202 million, all of which came from the PAC Telemedia division operating in the USA. The trading operations within this division were discontinued upon the disposal of certain assets and the trade of Express Business Service, LLC and CC GA-AL, LLC on 3 September 2014.

Operating profit before interest, taxation and exceptional costs

One of the Group’s key performance measures for its overall business is adjusted EBIT defined as operating profit before interest, taxation and exceptional costs. Adjusted EBIT amounted to a loss of ú0.293 million in 2015, compared to a loss of ú2.991 million in the previous year.

Exceptional costs

There were no exceptional costs incurred during 2015. In 2014, the Group recognised a total charge of ú1.355 million exceptional costs on discontinued operations comprising of:

- an impairment charge of ú0.941 million against the carrying amount of goodwill allocated to the Cellular Center Holdings CGU following an impairment review undertaken in accordance with IAS36.
- a loss on the disposal of property, plant and equipment of ú0.342 million not transferred as part of the sale of the USA based trading operations on 3 September 2014.
- an impairment charge of ú0.072 million against various remaining assets which were not transferred as part of the asset purchase agreement on the disposal of the USA trading operations.

Other losses
Other losses of ú0.311 million (2014: ú0.178 million) consist of foreign exchange losses that have arisen on the retranslation of inter-company loan balances held with foreign subsidiaries, and foreign exchange losses that have arisen on the translation of foreign operations.

Net financial income/ costs
The net financial income for the year was ú0.142 million (2014: ú0.149 million expense). This income arose from exchange gains on financing activities. The charge in 2014 arose in respect of interest costs on a loan note issued by the Group in February 2010 and loan finance received by the Group in May 2013. In addition the Group incurred a charge on the late repayment of loan finance in June 2014 of ú0.081 million. This expense also included exchange differences on finance costs.

Earnings per share
The adjusted fully diluted loss per share for 2015 is 2.04 cent as compared with adjusted earnings per share of 5.06 cent in 2014. Adjusted loss per share excludes exceptional costs and the profit on disposal of discontinued operations in 2014. Fully diluted loss per share, before such adjustments, amounted to 2.04 cent in 2015 compared to a loss of 10.76 cent in 2014.

Cash flow

At 31 December 2015 the Group had cash and cash equivalents of ú1.198 million compared to cash and cash equivalents of ú0.236 million at 31 December 2014.

The significant inflow in the year arose from the deferred consideration received on the disposal of certain assets and the trade of Express Business Service, LLC and CC GA-AL, LLC which amounted to ú1.250 million (2014: ú6.636 million). Of the 2014 amount ú3.088 million was received directly by the Group with the remaining amount relating to the settlement of a trade payable amount paid directly by the purchaser.

Financial risk management

Financial risk management is governed by policies and guidelines approved by the Board of Directors. The principal objective of these policies and guidelines is the minimisation of financial risk at reasonable cost. It is Group policy to manage currency and interest rate risk on a non-speculative basis.

The Groupôs reporting currency is the euro. Exposures, primarily to sterling and the US dollar, arise from cash and cash equivalents held in foreign currencies. The Groupôs policy is to reduce statement of financial position exposure by matching common currency assets with common currency borrowings in so far as this is practicable and to hedge significant foreign currency transaction exposures arising from trading or capital investment where appropriate. The Group did not apply hedge accounting for translation exposure in 2015.

The Group may use interest rate swaps, options and collars from time to time to reduce interest rate risks, but did not do so in 2015.

Further details in respect of the Groupôs financial risk management are set out in note 3 on pages 32 and 33 of the consolidated financial statements.

BOARD OF DIRECTORS

Dermot Martin
Executive Chairman
Dermot Martin was appointed Executive Chairman on 23 May 2014, having held the position of Chairman of Prime Active Capital plc since November 2013. Prior to this, Dermot had held a non-executive Director position on the board since October 2012. An MBA graduate from University College Dublin, he previously worked with the national telephone company in Ireland, Eircom plc and Adare Printing Group plc.

Anthony Gill
Non-executive Director
Anthony Gill is the principal and co-founder of Mosaic Print Management Ltd, a UK based print management company. Prior to this he founded and managed a number of companies in the printing industry. He joined the board in May 2013.

Stephen Smith
Non-executive Director
Stephen Smith is the current Managing Director and co-founder of the Mosaic Print Management Ltd, a UK based print management company. He had previously held positions as Head of Purchasing for a number of companies in the financial sector. He joined the board in May 2013.

BOARD COMMITTEES

Audit Committee
Anthony Gill (Chairman)
Stephen Smith

Nominations Committee
Dermot Martin (Chairman)
Anthony Gill

Remuneration Committee
Anthony Gill (Chairman)
Stephen Smith

The Directors present their annual report and audited financial statements for the year ended 31 December 2015 of Prime Active Capital plc (ñthe Companyò), a company registered in the Republic of Ireland and its subsidiaries (collectively ñthe Groupò).

Principal Activities

Following the announcement that the Groupøs shares have been cancelled from trading on AIM and ESM on 7 March 2016, the Group is now an unlisted public company. The Group remains an investing company with no material trading activities. Over the last eighteen months the Company has reviewed a number of investment opportunities but for a number of reasons a transaction was not concluded. The Group continues to look at investment opportunities.

The Groupøs investing policy is to invest in and/or acquire companies active in the technology, media or entertainment sector. The directors intend to focus primarily in the UK and Ireland where the directors believe that there are suitable opportunities, although other countries may also be considered to the extent that the Board considers that value opportunities exist and attractive returns can be achieved.

The Groupøs primary objective is that of achieving for members, over time, both capital growth and income through increasing profitability coupled with dividend payments on a sustainable basis. The directors believe that the collective business experience in the areas of acquisitions and corporate and financial management of both the directors and of the groupøs advisors and members will assist the Group in the identification and evaluation of suitable opportunities.

Review of Business

A review of the business, future developments and key performance indicators of the Group is set out in the Chairmanøs Statement on page 3 and the Financial Review on pages 4 and 5.

Risks and Uncertainties

As of 7 March 2016, under rule 41 of the AIM rules and the ESM rules the Group is now an unlisted public company. The Group remains an investing company with no material trading activities. Therefore the principal risks and uncertainties faced by the Group in its current guise as an investing company is that it may not be able to continue to achieve acquisition led growth if it is unable to identify suitable acquisition targets or raise funds to complete such acquisitions.

There is an ongoing process for identifying, evaluating, and managing any significant risk faced by the Group.

Financial Risk Management

Details of the Groupøs financial risk management policies and risks are addressed in the Financial Review on page 5 and in note 3 on pages 32 and 33 of the consolidated financial statements.

Results and Dividend

The results of the Group for the year are set out in the Consolidated Income Statement on page 19. The Groupøs loss for the financial year was ú0.461 million.

The Directors do not recommend the payment of a dividend.

Subsidiaries

The Company's principal subsidiary undertakings are set out in note 34 on pages 53 and 54 of the consolidated financial statements.

Research and Development

The Group is committed to ongoing research and development aimed at improving the quality and competitiveness of products and services provided by the Group. Expenditure on research and development is generally not material and is normally written off when it is incurred.

Political Contributions

There were no political contributions which require disclosure under the Electoral Act, 1997.

Taxation Status

The Company is not a close company within the meaning of the Corporation Tax Acts.

Accounting Records

The Directors, through the use of appropriate procedures and systems, and the employment of competent persons, have ensured that measures are in place to keep proper books and accounting records in compliance with Sections 281 to 285 of the Companies Act 2014. The accounting records of the Company are maintained at the registered office of the Company.

Directors

The current Directors of the Company and their biographical details are set out on page 6.

In accordance with the Articles of Association of the Company one third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, the nearest to one-third shall retire from office. The Directors to retire by rotation shall be those who have been longest in office since their last appointment. For that reason, Mr. Anthony Gill, if he remains as Director at the time of the next Annual General Meeting, will retire from the Board by rotation and, being eligible, will offer himself for re-appointment.

None of the current Directors have a service contract with a notice period of one year or more. The Board confirms that the Director offering himself for re-appointment continues to perform effectively and to demonstrate commitment to the role. The Board recommends the re-appointment of this Director.

Directors' and Company Secretary's Share Interests

The beneficial interests of the Directors and Company Secretary, including their respective familiesô interests, in the share capital of the Company were as follows:

Ordinary shares	At 31 December 2015	At 31 December 2014
Directors		
D Martin	**128,800**	128,800
A Gill	**-**	4,781,300
S Smith	**-**	-
Secretary		
Bradwell Limited	**-**	-

There were no changes in the Directorsô or Company Secretaryôs interests between 31 December 2015 and 6 May 2016.

Directors' and Secretary's Share Options

None of the Executive or Non-executive Directors nor the Company Secretary at the financial year end held share options.

Substantial Shareholdings

At 6 May 2016 the Company had been notified, in addition to Directorsôinterests, of the following interests in the share capital:

	No. of shares	%
Conor Martin	**6,012,602**	**26.51**
Monset Limited	**3,360,280**	**14.82**
P E Lynch	**2,280,825**	**12.43**

Share Capital

The Company's total authorised share capital comprises 100,000,000 ordinary shares of ú0.50 each. At 31 December 2015 the Company's total issued share capital comprised 22,681,198 ordinary shares of ú0.50 each.

All ordinary shares rank pari passu, and the rights attaching to the ordinary shares (including as to voting and transfer) are as set out in the Company's articles of association.

Corporate Governance

The Company is committed to the principles of good corporate governance. Under the rules of ESM and AIM the Company is not required to comply with the UK Corporate Governance Code or the Irish Corporate Governance Annex. The Company has taken steps to comply with the provisions of the Code in so far as is practical, given the size of the Company and the nature of its operations. Details of the corporate governance procedures in place are set out in this report.

The Board

The Board is made up of one Executive and two Non-executive Directors. Biographies of each of the Directors are set out on page 6.

The Board is responsible for the strategy and direction of the Group. A formal schedule of matters reserved for Board approval has been adopted and this includes the approval of the annual financial statements, strategy and budgets, significant capital expenditure and acquisitions and disposals, board appointments and review of the Group's system of internal control. The Board has delegated responsibility for the management of the Group, to the Executive Chairman. The Executive Chairman is accountable to the Board for any authority that may be delegated to senior management colleagues, operational management and executive management of the Group. The strategies, operating parameters and controls on the business are implemented by the Executive Chairman through a series of formal and informal meetings and reviews involving other board members.

The Directors are empowered to take independent professional advice if necessary at the Company's expense and all Directors have access to the advice and services of the Company Secretary.

All Directors bring an independent judgement to bear on issues of strategy, performance, resources and standard of conduct.

The Board has established a number of committees to assist in carrying out its responsibilities and meeting its obligations. The committees and their members are listed on page 6. All of the committees have written terms of reference which are available from the Company's registered office. Meetings of the Board and its committees are held on a regular basis.

Executive Chairman and Senior Director

The Board has delegated managerial responsibility for the running of the Group to the Executive Chairman Mr. Dermot Martin. He is responsible for the strategic direction and overall performance of the Group.

Mr. Anthony Gill is the Senior Director. He is available for contact by members if they have concerns which cannot be addressed through the normal channels of the Executive Committee.

Board Balance and Independence

A majority of the Board comprises Non-executive Directors. The Combined Code requires boards of directors to identify in the annual report each Non-executive Director whom it considers to be independent and to determine whether a director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement.

The Code identifies a number of relationships and circumstances which may be relevant to determining independence, including if the director has been an employee of the Company or Group within the last five years; has a material business relationship with the Company; holds cross-directorships or has significant links with other directors through involvement in other companies or bodies; represents a significant member; or has served on the board for more than nine years from the date of the first election. In addition, the Code also requires the Chairman to be independent on appointment but that the test of independence is not appropriate thereafter.

In the opinion of the Board the non-executive directors are not independent.

Supply of Information and Professional Development

The Board receives monthly Group financial information and detailed Board papers are sent to each Director in a timely manner in advance of meetings.

Directors are kept up to date on the latest corporate governance developments and ongoing developments in best practice.

Appointment to the Board

A Nominations Committee has been established to make recommendations to the Board on all new Board appointments. The members of the Committee are identified on page 6.

All Directors are subject to election by members at the first opportunity after their appointment and to re-election at intervals of not more than three years. Non-executive Directors are appointed for specified terms subject to re-election at the next Annual General Meeting.

The terms of appointment of Non-executive Directors are available for inspection at the Company's registered office.

Company Secretary

The appointment and removal of the Company Secretary is a matter for the Board.

Remuneration

The Remuneration Committee consists solely of Non-executive Directors. Membership of the Committee is set out on page 6. The Committee is responsible for determining the remuneration of the Executive Chairman and senior management.

The Company's policy is to ensure that the remuneration of the Executive Chairman and senior management is appropriate to the nature and size of the Group's business and properly rewards and motivates them to perform in the best interests of members. In framing the remuneration policy, the Remuneration Committee has given full consideration to Section B of the Best Practice Provisions annexed to the Irish Stock Exchange Listing Particulars. The main elements of the remuneration package for the Executive Chairman are basic salary and annual performance related bonus.

The Committee is responsible for making recommendations to the Board regarding remuneration for Non-executive Directors. The remuneration of Non-executive Directors is determined by the Board within the limits set by the Articles of Association.

Details of Directors' remuneration are set out in note 16 on page 42 of the consolidated financial statements. The interests of Directors in shares and share options are set out on page 9.

Accountability and Audit

An Audit Committee has been established with written terms of reference setting out its role and responsibilities. The membership of this Committee is set out on page 6. The Committee discharges its responsibilities through meetings and receipt and review of reports from the external Auditors and management and review of preliminary announcements and annual reports.

The Committee reviews the accounting policies and practices used in the preparation of the financial statements and is responsible for reviewing the scope and effectiveness of the annual external audit. It reviews and monitors the external Auditors' independence and objectivity and the supply of non-audit services taking account of the relevant regulatory requirements and ethical guidance. Details of fees paid to the Auditors for audit and other services are set out in note 12 on page 40 of the consolidated financial statements. Non-audit services are mainly related to the provision of tax related services. It is more practical and efficient for these services to be provided by the Auditors. The nature of the non-audit services and the value of them are reviewed by the Committee so that it can be satisfied that auditor objectivity and independence is safeguarded. The Committee meets the Auditors in the absence of the Executive Chairman and management at least once each year.

The Committee has reviewed the arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, and is satisfied that these arrangements are adequate.

The Board is satisfied that at all times at least one member of the Audit Committee has sufficient recent and relevant financial experience.

The Directors have overall responsibility for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group operates through an organisation structure with clearly defined levels of responsibility and authority and appropriate procedures.

Annual budgets are prepared for all business units and these identify key risks and opportunities. The Board approves the Group budget. Performance is measured against budget and prior years and Group performance is reported to the Directors on a monthly basis.

The operating companies maintain controls and procedures which are appropriate to their size and the environment in which they operate. There are regular visits to the operating companies by the Executive Chairman and senior management at which a detailed review of operating and financial matters, including business risk and internal control issues, takes place. The Board receives regular updates on the key risks at Group level and in the individual business units and the steps taken to manage such risks.

The Group does not have an internal audit function as it is not considered necessary because of the nature and size of the Group's activities and the ongoing operating and financial reviews carried out by Group management. The need for an internal audit function is reviewed on an annual basis.

The Directors have, through the Audit Committee, reviewed the effectiveness of the Group's system of internal control.

Corporate Responsibility

The Group has a Code of Business Conduct aimed at ensuring high standards of conduct are maintained within the Group and activities are carried out in a responsible and ethical manner.

A whistle-blowing policy is in place whereby staff may, in confidence, raise concerns about possible improprieties in financial reporting or other matters.

Group companies have prepared safety statements as appropriate. The policies set out in these statements are kept under review.

Employees

The Group is committed to the principle of equality and complies with all relevant and anti-discrimination legislation.

The average number employed by the Group during 2015 was 2 (2014: 196).

Relations with Members

It is the Company's policy to enter into dialogue with members in so far as is permissible having regard to the rules of the Stock Exchange, the Companies Act 2014 and other legal and regulatory requirements. All Directors are encouraged to participate in this process. The Board is kept advised of any material matters arising.

The Company's Annual General Meeting affords individual members the opportunity to question the Board. In addition, the Company responds throughout the year to communications from members.

The Annual Report and Notice of Meeting are posted to members at least twenty one working days before the Annual General Meeting. The level of proxy votes cast on each resolution, and the numbers for and against, are announced at the general meetings. Details of the resolutions passed at the Annual General Meeting are included on the Company's website.

Directors’ Responsibilities

The Directors' responsibilities are contained within the Directors' Responsibility Statement on page 16.

Annual General Meeting

The notice of the meeting will give details of any matters which are special business to be considered at the meeting.

Going Concern

On 7 March 2016, the Group announced that, in accordance with rule 41 of the AIM and ESM rules, the Company's shares have been cancelled from trading on AIM and ESM, as a result of the Company's shares being suspended from trading for the last six months, and the Company not having completed an acquisition which constitutes a reverse takeover under the AIM rules and ESM rules, or otherwise implementing its investing policy within eighteen months of becoming an investing company.

Over the last eighteen months the Company has reviewed a number of investment opportunities but for a number of reasons a transaction was not concluded. The Group continues to look at investment opportunities. No investments will be made without shareholder approval and the Group will update shareholders at the next AGM. At this next AGM resolutions will be put to shareholders to either approve an investment, continue as an unlisted investing company or distribute the remaining funds to shareholders and wind up the Group. Despite these uncertainties, due to the cash reserves available, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Future Developments

Details of the future developments of the Group are set out in the Chairman's Statement on page 3.

Auditor Independence

Ethical Standards for auditors sets out the requirement for audit rotation. ES 3 Long association with the audit engagement (revised) states that in the case of listed companies, save where the circumstances contemplated in paragraph 15 and 16 apply, the audit firm shall establish policies and procedures to ensure that: a) no one shall act as audit engagement partner for more than five years; and b) anyone who has acted as the audit engagement partner for a particular audited entity for a period of five years, shall not subsequently participate in the audit engagement until a further period of five years has elapsed.

However, paragraph 16 of that standard states that in circumstances where the audit committee (or equivalent) of the audited entity decide that a degree of flexibility over the timing of rotation is necessary to safeguard the quality of the audit and the audit firm agrees, the audit engagement partner may continue in this position for an additional period of up to two years, so that no longer than seven years in total is spent in the position of audit engagement partner. An audit committee and the audit firm may consider that such flexibility safeguards the quality of the audit, for example, where:

- substantial change has recently been made or will soon be made to the nature or structure of the audited entity's business; or
- there are unexpected changes in the senior management of the audited entity.

In this regard it has been agreed that due to the substantial changes in the nature of the business due to the sale of the retail operations in the United States, that the audit Committee proposed to retain the existing audit partner.

Events after the Reporting Period

On 7 March 2016, the Group announced that, in accordance with rule 41 of the AIM rules and rule 41 of the ESM rules, the Company's shares have been cancelled from trading on AIM and ESM as a result of the Companyõs shares being suspended from trading for the last six months, and the Company not having completed an acquisition which constitutes a reverse takeover under the AIM rules and ESM rules, or otherwise implementing its investing policy within eighteen months of becoming an investing company.

Over the last eighteen months the Company has reviewed a number of investment opportunities but for a number of reasons a transaction was not concluded. The Group continues to look at investment opportunities. No investments will be made without shareholder approval and the Group will update shareholders at the next AGM. At this next AGM resolutions will be put to shareholders to either approve an investment, continue as an unlisted investing company or distribute the remaining funds to shareholders.

Auditors

The Auditors, Grant Thornton will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:

D Martin	Executive Chairman
A Gill	Director

Date: 6 May 2016

DIRECTORSô RESPONSIBILITY STATEMENT

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

Irish company law requires the directors to prepare Group and Company financial statements for each financial year giving a true and fair view of the state of affairs of the Company and the Group for each financial year. Under the law, the directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent company financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 ôThe Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish 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 for the financial year end date of the Group's profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Groupôs website. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:

D Martin	Executive Chairman
A Gill	Director

Date: 6 May 2016

We have audited the group and parent company financial statements of Prime Active Capital plc for the year ended 31 December 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, and the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, Irish law as applied in accordance with the provisions of the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with the requirements 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 16 the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit 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 group's and parent 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 annual 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.

Opinion on financial statements

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 31 December 2015 and of its loss for the year then ended;

- the parent company statement of financial position gives a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland as applied in accordance with the provisions of the Companies Act 2014, of the state of the parent company's affairs as at 31 December 2015; and

- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

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

- In our opinion proper accounting records have been kept by the parent company.

- The parent company balance sheet is in agreement with the accounting records.

- the information given in the directorsô report is consistent with the financial statements and the description in the Corporate Governance Statement of the main features of the internal control and risk management systems in relation to the process for preparing the group financial statements is consistent with the group financial statements.

Emphasis of matter – Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 2.2 on page 25 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of ú0.461m during the year ended 31 December 2015. The companyôs shares were delisted from both AIM and ESM on 7 March 2016. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directorsô remuneration and transactions specified by law are not made.

AIDAN CONNAUGHTON
For and on behalf of
Grant Thornton
Chartered Accountants and Registered Auditors
Molyneux House
67-69 Bride Street
Dublin 8

Date: 6 May 2016

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	**2015 €'000**	2014 ú'000
Continuing operations			
Revenue		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Selling and distribution costs		**-**	-
Administration expenses		**(322)**	(557)
Other losses	8	**(117)**	(178)
Operating loss		**(439)**	(735)
Finance costs	9	**-**	(208)
Finance income	9	**142**	61
Loss before tax		**(297)**	(882)
Income tax credit/(charge)	15	**1**	(3)
Loss for year from continuing operations		**(296)**	(885)
Discontinued operations			
Loss for the year from discontinued operations after tax	6	**(165)**	(1,556)
Loss for the year		**(461)**	(2,441)

		2015 €'000	2014 ú'000
Loss per share from continuing operations			
- Basic and diluted	17	**(1.31)**	(3.90)
Loss per share from discontinued operations			
- Basic and diluted	17	**(0.73)**	(6.86)
Loss per share			
From continuing and discontinued operations			
- Basic and diluted	17	**(2.04)**	(10.76)

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

D Martin Executive Chairman
A Gill Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 €'000	2014 ú'000
Loss for the year	**(461)**	(2,441)
Other comprehensive income/(expense):		
Items that may subsequently be reclassified to profit or loss		
Fair value adjustment on other reserves	**-**	33
Exchange movement	**291**	224
Total comprehensive expense for the year	**(170)**	(2,184)

Attributable to:		
Equity holders of the Company	**(170)**	(2,184)

Items in the statement above are disclosed net of tax. The income tax charge for the year is disclosed in note 15 on page 41 of the consolidated financial statements.

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015

	Notes	2015 €'000	2014 ú'000
Assets			
Current assets			
Trade and other receivables	19	**17**	762
Cash and cash equivalents	20	**1,198**	236
Other loans and receivables	21	**-**	1,153
		1,215	2,151
Non-current assets			
Property, plant and equipment	22	**1**	2
		1	2
Total assets		**1,216**	2,153
Liabilities			
Current liabilities			
Trade and other payables	24	**111**	854
Current income tax liabilities		**-**	1
Provisions for other liabilities and charges	25	**188**	211
		299	1,066
Total liabilities		**299**	1,066
Net assets		**917**	1,087
Equity			
Ordinary shares	27	**11,341**	11,341
Share premium	27	**16,444**	16,444
Other reserves	28	**3,096**	2,805
Retained earnings	29	**(29,964)**	(29,503)
Total equity		**917**	1,087

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

D Martin Executive Chairman
A Gill Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital €'000	Share premium reserve €'000	Other Reserves €'000	Retained Earnings €'000	Total Equity €'000
Balance at 1 January 2015	**11,341**	**16,444**	**2,805**	**(29,503)**	**1,087**
Comprehensive income:					
Loss for year	**-**	**-**	**-**	**(461)**	**(461)**
Other comprehensive income:					
Exchange movement	**-**	**-**	**291**	**-**	**291**
Total comprehensive income	**-**	**-**	**291**	**(461)**	**(170)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2015	**11,341**	**16,444**	**3,096**	**(29,964)**	**917**

	Share Capital ú'000	Share premium reserve ú'000	Other Reserves ú'000	Retained Earnings ú'000	Total Equity ú'000
Balance at 1 January 2014	11,341	16,444	2,548	(27,062)	3,271
Comprehensive income:					
Loss for year	-	-	-	(2,441)	(2,441)
Other comprehensive income:					
Fair value adjustment on other reserves	-	-	33	-	33
Exchange movement	-	-	224	-	224
Total comprehensive income	-	-	257	(2,441)	(2,184)
Transactions with owners	-	-	-	-	-
Balance at 31 December 2014	11,341	16,444	2,805	(29,503)	1,087

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	**2015 €'000**	2014 ú'000
Operating activities			
Cash absorbed by operations	30(a)	**(423)**	(5,147)
Tax paid		**(3)**	(3)
Net cash outflow from operating activities		**(426)**	(5,150)
Investing activities			
Purchase of property, plant and equipment		**(1)**	(156)
Disposal of discontinued operations, net of cash disposed of		**1,250**	6,636
Net cash inflow from investing activities		**1,249**	6,480
Financing activities			
Proceeds from borrowings		**-**	-
Repayment of borrowings		**-**	(1,409)
Capital element of asset finance payments		**-**	(64)
Finance costs net		**142**	(148)
Finance lease interest		**-**	(1)
Net cash inflow/(outflow) from financing activities		**142**	(1,622)
Net increase/(decrease) in cash and cash equivalents		**965**	(292)
Cash and cash equivalents at 1 January		**236**	640
Effect of exchange rate changes		**(3)**	(112)
Cash and cash equivalents at 31 December	20	**1,198**	236

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

1. General Information

As of 7 March 2016, the Company is an unlisted public company. The address of its registered office is 14, The Hyde Building, The Park, Carrickmines, Dublin 18, Ireland. The principal activities of the Company and its subsidiaries are described in the Directorsô report on page 7.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Statement of compliance

The consolidated and company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The Company has availed of the exemption in Section 304(2) of the Companies Act 2014 not to present its individual Income Statement and related notes that form part of the approved Company financial statements. The Company has also availed of the exemption from filing its individual Income statement with the Registrar of Companies as permitted by the same section of this Act.
The IFRSs adopted by the EU as applied by the Group in the preparation of these financial statements are those that were effective at 31 December 2015. At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

The following standards and interpretations became effective for the 2015 financial statements but these were either not relevant to or did not have a material impact on the Groupœs financial statements:

- IAS 19 (amendment) ï Defined benefit plans: Employee Contributions;
- Annual improvements to IFRSs 2010 ï 2012 Cycle ï various standards;
- Annual improvements to IFRSs 2011 ï 2013 Cycle ï various standards.

The Group has not applied the following standards and interpretations which have been issued and become effective for accounting periods beginning after the commencement of the Groupœs next financial year but either have no impact or are not expected to have a material impact on the Groupœs financial statements:

- IFRS 9 ï Financial Instruments;
- IFRS 10, IFRS 12, IAS 28 (amendment) ï Investment Entities: Applying the Consolidation Exception;
- IFRS 10, IAS 28 (amendment) ï Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- IFRS 11 (amendment) ï Accounting for Acquisitions of Interests in Joint Operations;
- IFRS 14 ï Regulatory Deferral Accounts;
- IFRS 15 ï Revenue from contracts with customers;
- IAS 1 (amendment) ï Disclosure Initiative;
- IAS 16 / 38 (amendment) ï Property, Plant and Equipment / Intangible Assets; Clarification of acceptable methods of depreciation and amortisation;
- IAS 16 / 41 (amendment) ï Agriculture: Bearer Plants;
- IAS 27 (amendment) ï Equity Method in Separate Financial Statements;
- Annual improvements to IFRSs 2012 ï 2014 Cycle ï various standards.

The standards and interpretations addressed above will be applied for the purposes of the Group financial statements with effect from the date they become effective.

2.2 Basis of preparation

These consolidated financial statements, which are presented in euro thousands, have been prepared under the historical cost convention as modified by the measurement at fair value of certain financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss and available-for-sale financial assets.

On 7 March 2016, the Group announced that, in accordance with rule 41 of the AIM and ESM rules, the Company's shares have been cancelled from trading on AIM and ESM, as a result of the Company's shares being suspended from trading for the last six months, and the Company not having completed an acquisition which constitutes a reverse takeover under the AIM rules and ESM rules, or otherwise implementing its investing policy within eighteen months of becoming an investing company.

Over the last eighteen months the Group has reviewed a number of investment opportunities but for a number of reasons a transaction was not concluded. The Group continues to look at investment opportunities. No investments will be made without shareholder approval and the Group will update shareholders at the next AGM. At this AGM resolutions will be put to shareholders to either approve an investment, continue as an unlisted investing company or distribute the remaining funds to shareholders and wind up the Group. These conditions indicate the existence of a significant uncertainty over the continued operational existence of the Group.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 on page 34 of the consolidated financial statements. Estimates and underlying assumptions are reviewed on an on-going 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.

2.3 Basis of consolidation

Subsidiaries are those entities over which the Group has the power to control the financial and operating policies so as to obtain economic benefit from their activities. The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) all of which prepare financial statements up to 31 December. Accounting policies of subsidiaries are consistent with the accounting policies adopted by the Group. All intra-group transactions, balances, income and expenses are eliminated in preparing the consolidated financial statements.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2.4 Business combinations

Acquisitions on or after 1 January 2010

From 1 January 2010 the Group has applied IFRS 3 (revised) - Business Combinations in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount is recognised in profit or loss immediately.

Prior to 1 January 2010 business combinations have been accounted for under IFRS 3 Business Combinations (2004).

2.5 Non-controlling interest

Non-controlling interest represent the proportion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Group.

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting information provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources to and assessing the performance of the operating segments, has been defined by the Group as the Executive Chairman. The results and financial information of operating segments are presented to and reviewed by the Group's chief operating decision maker. EBITDA is one of the key measures utilised in assessing the performance of operating segments. IFRS does not define EBITDA which for the purpose of clarity is defined as earnings before interest, tax, depreciation and amortisation.

2.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, sales taxes, rebates and returns.

Revenue from the sale of goods and services is recognised when a Group entity has delivered products to the customer and the significant risks and rewards of ownership have been transferred to the buyer. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. Other revenue generated from the sale of membership plans is recognised in the period to which it relates, net of provision for future claims.

2.8 Share-based payments

Warrants

In accordance with IFRS 2- Share-based Payment, the fair value of the warrants at grant date excluding the impact of non-market conditions is recognised as an expense in the income statement over the vesting period. A corresponding amount is recognised in membersô equity as the warrant scheme is designated as an equity-settled share based payment transaction. The fair value of each warrant granted is determined using an option pricing model with assumptions appropriate to each award at the time of grant.

Share options

Employees (including Directors) of the Group may be entitled to remuneration in the form of share ï based payment transactions, whereby employees render service in exchange for shares or rights over shares. Details of the Groupœs share option scheme are set out in note 33 on page 52 of the consolidated financial statements.

In line with the transitional provisions applicable to a first-time adopter of IFRS, as contained in IFRS 2 ï Share-based Payment, the recognition and measurement principles of this standard have been applied only in respect of share options granted after 7 November 2002 that had not vested at the date of transition to IFRS. In accordance with the standard, the disclosure requirements of IFRS 2 ï Share-based Payment ï are applied to all outstanding share-based payments regardless of their grant date.

For any share options granted after 7 November 2002, the fair value of the option is recognised as an expense in the income statement with a corresponding increase in equity. The fair value is measured at grant date excluding the impact of non-market conditions and spread over the period during which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that are expected to vest where vesting conditions are non-market conditions. When the options are exercised, the proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

2.9 Retirement benefit obligations

The Group operated a defined contribution plan, which is a pension plan under which fixed contributions are paid into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised in the income statement as they fall due and any contributions outstanding at the financial year end are included as an accrual in the statement of financial position.

2.10 Finance income and finance costs

Finance income consists of income from interest earning deposits and deposit interest income is accrued on a time basis by reference to the principal balance and the applicable effective interest rate. Finance income also includes foreign exchange gains resulting from financial activities.

Finance costs consist of interest payable on borrowings and is accrued on a time basis by reference to the outstanding principal and the effective interest rate of the borrowing.

2.11 Exceptional items

The Group has adopted an income statement format, which seeks to highlight significant items within the Group results for the year. Such items may include restructuring costs, reorganisation costs, impairment of assets, profit or loss on disposal or termination of operations, litigation settlements, profit or loss on disposal of investments or other significant expenses. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature, should be disclosed in the income statement and notes as exceptional items.

2.12 Taxation

Taxation on the profit or loss for the period comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on the basis of the liability method on temporary differences at the statement of financial position date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, or where, in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, the timing and reversal of the temporary differences is subject to control by the Group and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are anticipated to apply in the period in which the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. The carrying amounts of deferred tax assets are subject to review at each statement of financial position date and are reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

2.13 Currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euro, which is the presentation currency of the Group.

Presenting the financial statements in euro is considered to be more meaningful for members because the Group's parent company is incorporated in Ireland, its shares are quoted on the Enterprise Securities Market (ESM), the Irish Stock Exchange market which is designed for small to mid-sized companies, and the majority of its members are Irish.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at the rate of exchange ruling at the statement of financial position date are recognised in profit or loss.

Group companies
Results and cash flows of subsidiaries are translated into euro at average exchange rates for the period, where average exchange rates approximate the exchange rates applying at the dates of the underlying transactions, and the related statements of financial position are translated at the exchange rates applying at the financial year end. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rates applying at the financial year end. Exchange differences arising on translation of the results of foreign currency subsidiaries and on restatement of the opening net assets at closing rates, on both the translation to the functional currency of the parent and to the reporting currency, are dealt with in a separate currency translation reserve within equity, net of any differences on related currency borrowings. On disposal of a foreign operation, accumulated currency translation differences are recognised in the income statement as part of the overall gain or loss on disposal. Cumulative currency translation differences arising prior to 1 January 2004 (the transition date to IFRS) have been set to zero.

2.14 Property, plant and equipment

Property, plant and equipment are recorded at original cost less accumulated depreciation (for those assets which are depreciated) and any impairment loss. Cost includes the purchase price plus costs directly incurred in bringing the asset into use. Subsequent costs are included in the assetõs carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

2.15 Depreciation and impairment of property, plant and equipment

Depreciation is charged, on a straight-line basis, so as to write down the cost of property, plant and equipment to residual value, including those assets held under finance lease. Land is not depreciated. Depreciation charges are commenced from the dates the assets are available for their intended use and are spread over the following estimated useful economic lives (or the lease term, if shorter):

-	leasehold improvements	5 to 7 years;
-	fixtures and fittings	2 to 7 years;
-	vehicles	4 to 5 years.

Residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

In accordance with IAS 36 ï Impairment of Assets ï the carrying values of items of property, plant and equipment are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. If the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognised.

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is assessed by discounting the estimated future cash flows that the asset is expected to generate. For this purpose assets are grouped into cash generating units representing the lowest levels for which there are separately identifiable cash flows. Impairment is then determined by assessing the recoverable amount of the cash-generating unit to which the assets relates. Reversals of impairment losses are recognised in income when they arise.

2.16 Intangible assets – goodwill

Goodwill is recognised as an asset and represents the excess of the cost of an acquisition over the Groupõs interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of the acquisition. As at the acquisition date, goodwill is allocated to cash-generating units for the purpose of impairment testing. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment annually and whenever there is a possible indicator of impairment. Impairment is determined by assessing the recoverable amount, being the higher of fair value less costs to sell and value in use, of the cash-generating unit to which the goodwill relates. If the recoverable amount of goodwill is less than its carrying amount, an impairment loss is recognised. Impairment losses for goodwill are not reversed in subsequent periods.

Where a subsidiary is sold, any goodwill arising on acquisition, net of any impairment, is included in determining the profit or loss arising on disposal.

2.17 Other loans and receivables

Other loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are included at amortised cost in non-current assets unless the investment is due to mature within 12 months of the financial year end. After initial recognition, gains or losses arising from changes in the amortised cost are included in other gains/ (losses) in the income statement in the period in which they arise.

2.18 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

Inventory is measured by taking account of cost and the expected revenues arising from the sale of packages comprising a mobile phone and a wireless subscription service for which the Company receives a commission. Where necessary, write downs in the carrying value of inventories are made for obsolete, damaged, deteriorated and unusable items on the basis of a review of individual items included in inventory.

2.19 Trade and other receivables

Trade and other receivables are recognised initially at fair value. Given the short-dated nature of these assets the original invoice value equates to initial fair value. Trade receivables are subsequently measured at amortised cost using the effective interest method, less an impairment provision when there is objective evidence that it will not be possible to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original rate of interest. The amount of the provision is recognised in the income statement in selling and distribution costs.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits, including bank deposits of less than three months maturity. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.21 Share capital

Ordinary shares are classified as equity. Equity capital issued by the Group is recorded at the value of the proceeds received, net of direct issue costs.

2.22 Trade payables

Trade payables are initially stated at cost which, given the short-dated nature of these liabilities equates to initial fair value and are subsequently measured at amortised cost, using the effective interest rate method, when the age or payment terms of the liability indicates that initial cost no longer equates to fair value.

2.23 Provisions

A provision is recognised in the statement of financial position when the Group has a present obligation (either legal or constructive) as a result of a past event; it is probable that a transfer of economic benefits would be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.24 Leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings.

The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Asset finance agreements are legal agreements entered into with a provider of finance to enable Group entities to finance the purchase of plant and equipment. The substance of these agreements is equivalent to that of a finance lease and accordingly these transactions are accounted for as finance leases. The term asset finance agreement is used in the financial statements to describe both finance lease agreements and any other agreements which are equivalent to finance leases in substance.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease. Benefits received as an incentive to enter into an operating lease are spread on a straight line basis over the period of the lease.

2.25 Discontinued operations

A discontinued operation is a component of the Groupǒs business which represents a separate major line item of business and has been disposed of or is classified as held for sale. When an operation is classified as discontinued, the comparative income statement is restated as if the operation had been discontinued from the start of the earliest period presented.

3. Financial Risk Management

The main financial instruments used by the Group throughout its businesses are cash and cash equivalents, trade receivables and payables. The main risks attaching to the Groupщs financial instruments are currency, credit, and liquidity risk.

Currency risk
The Group was not exposed to significant currency risks during 2015.

The translation of the Groupщs net investment in its subsidiaries to the Group presentation currency (euro) gives rise to an exchange movement which is recognised in the consolidated statement of comprehensive income.

Credit risk
The Group is exposed to credit risk relating to cash and cash equivalents. The Group places cash/deals with highly rated financial institutions and, where appropriate, seeks to diversify funds between a number of such institutions to minimise the amount of credit exposure to any financial institution.

Liquidity risk
The Group is exposed to liquidity risk which arises primarily from the requirement to pay short term financial liabilities. The Groupщs policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met as they fall due. To achieve this objective, the Group:

- continuously monitors and controls forecast and actual cash flows;
- maintains cash balances and liquid investments with highly-rated counterparties; and
- limits the maturity of cash balances.

The table below analyses the Groupщs financial liabilities into relevant maturity groupings based on the earliest date on which the Group can be required to pay (including interest payments where applicable). The amounts disclosed in the table are the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date, except for short term payables where discounting is not applied.

At 31 December 2015	**Less than 1 year €'000**	**Between 1 and 2 years €'000**	**Between 2 and 5 years €'000**
Trade and other payables	**111**	**-**	**-**
	111	**-**	**-**

At 31 December 2014	Less than 1 year ú'000	Between 1 and 2 years ú'000	Between 2 and 5 years ú'000
Trade and other payables	854	-	-
	854	-	-

Capital risk
The Groupôs objectives when managing capital are to safeguard the Groupôs ability to continue as a going concern in order to provide returns for members and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may pay dividends to members, return capital to members, issue new shares or sell assets to reduce debt.

Capital for the financial year ends under review is summarised as follows:

	2015	2014
	€'000	ú'000
Total equity	**917**	1,087
Cash and cash equivalents	**(1,198)**	(236)
Capital	**(281)**	851

	2015	2014
	€'000	ú'000
Total equity	**917**	1,087
Overall financing	**917**	1,087
Capital-to-overall financing ratio	**(0.31)**	0.78

The decrease in the capital-to-overall financing ratio during 2015 resulted primarily from the improved cash position of the Group as a result of the receipt of the remaining deferred proceeds, from the disposal of the trading operations in 2014, in September 2015.

4. Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions concerning the future in preparing the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By definition, estimates cannot be expected to predict future results with certainty. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Going concern

As discussed in note 2.2 on page 25 of the consolidated financial statements, the financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for a period not less than 12 months from the date of this annual report. This assumption has been based on the significant cash reserves held by the Group.

4.2 Income taxes

Significant judgement is required in determining the provision for income taxes as the taxation rules are constantly evolving and are subject to changes in legal and practical interpretation from time to time. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.3 Business combinations

The Group uses the acquisition method of accounting for acquired businesses which requires that the assets and liabilities assumed are recorded at their respective fair values at the date of acquisition. The application of the acquisition method requires certain estimates and assumptions particularly concerning the determination of the fair values of the acquired assets and liabilities assumed at the date of acquisition.

4.4 Exceptional items

In accordance with accounting policy note 2.11 on page 27 of the consolidated financial statements, the Group has adopted an income statement format which highlights as exceptional any significant and one off items within the Group's results for the year. Judgement is used by the Group in assessing the particular items, which by virtue of their materiality and/or nature, are presented in the income statement and related notes as exceptional items.

4.5 Deferred tax assets

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, significant judgement is used when assessing the extent to which deferred tax assets should be recognised, with consideration given to the timing and level of future taxable income in the relevant tax jurisdiction.

4.6 Provisions

Provisions have been made for onerous leases within discontinued operations. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. Any difference between expectations and the actual future liability is accounted for in the period when such determination is made.

5. Segment Information

On 7 March 2016, under rule 41 of the AIM and ESM rules the Group is now an unlisted public company. The Group remains an investing company with no material trading activities. The Group did not have trading operations in 2015.

(5a) Operating segment disclosures – Consolidated Income Statement

	Continuing	**Discontinued**	
Year ended 31 December 2015	**Unallocated[1]**	**PAC Telemedia**	**Total Group**
	€'000	**€'000**	**€'000**
Revenue from external customers	**-**	**-**	**-**
EBITDA[2]	**(320)**	**29**	**(291)**
Depreciation	**(2)**	**-**	**(2)**
Operating loss before exceptional items	**(322)**	**29**	**(293)**
Other losses	**(117)**	**(194)**	**(311)**
Exceptional items	**-**	**-**	**-**
Finance income	**142**	**-**	**142**
Loss before tax	**(297)**	**(165)**	**(462)**
Income tax credit	**1**	**-**	**1**
Loss for the year	**(296)**	**(165)**	**(461)**

	Continuing	**Discontinued**	
Year ended 31 December 2014	Unallocated	PAC Telemedia	Total Group
	ú'000	ú'000	ú'000
Revenue from external customers	-	25,202	25,202
EBITDA[2]	(553)	(2,070)	(2,623)
Depreciation	(4)	(364)	(368)
Operating loss before exceptional items	(557)	(2,434)	(2,991)
Other losses	(178)	-	(178)
Exceptional items	-	(1,355)	(1,355)
Finance costs (net)	(147)	(2)	(149)
Loss before tax	(882)	(3,791)	(4,673)
Income tax charge	(3)	-	(3)
Profit on disposal of discontinued operations	-	2,235	2,235
Loss for the year	(885)	(1,556)	(2,441)

(1) unallocated costs represent corporate costs of the Group

(2) the Executive Chairman assesses segment performance based on earnings before interest, tax, depreciation, amortisation, other income, other gains and exceptional items (EBITDA)

(5b) Operating segments disclosures – Statement of Financial Position

The Group did not have operating business segments in 2015. Unallocated assets represent assets held by PAC Group and not allocated to an operating subsidiary.

	Continuing		Continuing	
	Unallocated	**Total Group**	Unallocated	Total Group
	€'000	**€'000**	ú'000	ú'000
	2015	**2015**	2014	2014
Non-current assets				
Unallocated	**1**	**1**	2	2
	1	**1**	2	2
Current assets				
USA	**73**	**73**	1,840	1,840
Unallocated	**1,142**	**1,142**	311	311
	1,215	**1,215**	2,151	2,151
Total assets	**1,216**	**1,216**	2,153	2,153
Total liabilities				
USA	**(206)**	**(206)**	(871)	(871)
Unallocated	**(93)**	**(93)**	(195)	(195)
	(299)	**(299)**	(1,066)	(1,066)

(5c) Entity-wide disclosures

In 2014, the Group derived its revenue from a single collection of related products and services being the supply of mobile phones and accessories and the provision of mobile telecommunication subscription services. Group revenue was entirely from external customers. The table below shows revenue attributable to the country of operation.

	Discontinued operations – year ended 31 December					
	USA	**Unallocated**	**Total**	USA	Unallocated	Total
	€'000	**€'000**	**€'000**	ú'000	ú'000	ú'000
	2015	**2015**	**2015**	2014	2014	2014
Sale of goods	**-**	**-**	**-**	9,120	-	9,120
Supply of services	**-**	**-**	**-**	16,082	-	16,082
	-	**-**	**-**	25,202	-	25,202

During 2014, ú15.400 million or 61% of the Group's revenue's depended on a single customer in the PAC Telemedia segment.

6. Discontinued operations

There were no discontinued operations within the Group in 2015. The expected deferred consideration of ú1.250 million relating to the previous yearsô disposal of the operating companies in the PAC Telemedia division was received on 30 March 2015, 16 July 2015 and 3 September 2015.

	2015	2014
	€'000	ú'000
Results of discontinued operations		
Revenue	**-**	25,202
Cost of sales	**-**	(19,015)
Gross profit	**-**	6,187
Selling and distribution costs	**-**	(6,861)
Administration expenses	**29**	(1,760)
Other losses	**(194)**	-
Exceptional items	**-**	(1,355)
Operating loss	**(165)**	(3,789)
Finance costs	**-**	(2)
Finance income	**-**	-
Loss before tax	**(165)**	(3,791)
Income tax credit/(charge)	**-**	-
Gain on disposal of discontinued operations	**-**	2,235
Income tax on gain on disposal of discontinued operations	**-**	-
Loss after tax from discontinued operations	**(165)**	(1,556)
Basic and diluted earnings per share (cent)	**(0.73)**	(6.86)
Cash flows from/(used in) discontinued operations		
Net cash from/(used in) operating activities	**82**	(4,348)
Net cash from investing activities	**1,250**	6,480
Net cash used in financing activities	**-**	(69)
Net cash from discontinued operations	**1,332**	2,063

6. Discontinued operations - continued

	2015	2014
	€'000	ú'000
Effect of disposal on the financial position of the Group		
Goodwill	**-**	4,056
Property, plant and equipment	**-**	1,204
Inventories	**-**	436
Trade receivables	**-**	114
Cash and cash equivalents	**-**	7
Trade payables	**-**	(337)
Net assets disposed of	**-**	5,480
Total profit on disposal	**-**	2,235
Accumulated currency translation differences included in loss on disposal	**-**	(7)
Total consideration (net of attributable expenses)	**-**	7,708
Consideration received, satisfied in cash (net of attributable expenses)	**1,250**	3,095
Trade and other payables paid directly by purchaser	**-**	3,548
Cash and cash equivalents disposed of	**-**	(7)
Net cash inflow	**1,250**	6,636
Deferred consideration(1)	**(1,250)**	1,065
Total consideration net of cash and cash equivalents disposed of	**-**	7,701

(1) the deferred consideration received in 2015 has been translated using the exchange rates prevailing on the dates the cash was received. The amount as disclosed in the 2014 annual report was translated using the exchange rate on the date the entity was disposed of, giving rise to a foreign exchange difference of ú0.097 million.

7. Exceptional Items

	2015	2014
	€'000	ú'000
Discontinued operations		
Goodwill impairment(1)	**-**	941
Impairment of property, plant and equipment	**-**	342
Impairment of other assets	**-**	72
	-	1,355

(1) the Group recognised an impairment charge of ú0.941 million in 2014 as a result of an impairment review undertaken in accordance with IAS 36 against the goodwill allocated to the Cellular Center Holdings CGU

8. Other losses

	2015	2014
	€'000	ú'000
Continuing operations		
Net foreign exchange losses(1)	**(117)**	(178)
Discontinued operations		
Net foreign exchange losses(2)	**(194)**	-
Total other losses	**(311)**	(178)

(1) these losses have arisen on the retranslation of inter-company loan balances held with foreign subsidiaries
(2) these losses have arisen on the translation of remaining net assets of discontinued operations. These amounts were included in accumulated currency translation differences in calculating profit on disposal of discontinued operations in the prior year.

9. Finance Costs and Finance Income

	2015	2014
Continuing operations	**€'000**	ú'000
Finance costs:		
Other borrowings	**-**	(127)
Late payment fee on borrowings	**-**	(81)
	-	(208)
Discontinued operations		
Finance costs:		
Other borrowings	**-**	(1)
Asset finance	**-**	(1)
	-	(2)
Total finance costs continuing and discontinued operations	**-**	(210)
Continuing operations		
Finance income:		
Net foreign exchange gains on financing activities	**142**	61
Total finance income continuing operations	**142**	61
Finance income/(costs) (net)	**142**	(149)

10. Expenses

	2015	2014
	€'000	ú'000
Continuing operations		
Employee benefit expense (note 13)	**150**	103
Depreciation of property, plant and equipment		
- Included in administration expenses	**2**	4
Services provided by the Group's Auditors (note 12)	**39**	25
Other selling and distribution and administrative expenses	**131**	425
Other losses	**117**	178
	439	735
Discontinued operations		
Employee benefit expense (note 13)	**-**	5,402
Material cost of inventories consumed (included within cost of sales)	**-**	18,088
Depreciation of property, plant and equipment		
- Included in administration expenses	**-**	364
Services provided by the Group's Auditors (note 12)	**-**	28
Operating lease rentals ï property	**-**	1,364
Inventory provision (included within cost of sales)	**-**	927
Goodwill impairment (note 7)	**-**	941
Loss on disposal of property, plant and equipment	**-**	342
Impairment of other assets	**-**	72
Other losses	**194**	-
Other selling and distribution and administrative expenses	**(29)**	1,462
	165	28,990
Total continuing and discontinued operations	**604**	29,725

11. Net Foreign Exchange Gains/Losses

	2015	2014
	€'000	ú'000
The exchange differences charged to the income statement are included as follows:		
Other losses ï continuing operations (note 8)	**(117)**	(178)
Other losses ï discontinued operations (note 8)	**(194)**	-
Net finance costs ï continuing operations (note 9)	**142**	61
	(169)	(117)

12. Services Provided by the Group's Auditors

During the year the Group obtained the following services from the Group's Auditors at costs as detailed below:

	2015	2014
	€'000	ú'000
Continuing operations		
Audit of Group financial statements	**25**	17
Other assurance services	**6**	-
Tax advisory services	**8**	8
	39	25
Discontinued operations		
Audit of Group financial statements	**-**	23
Other assurance services	**-**	5
	-	28
Total continuing and discontinued operations	**39**	53

13. Employment Information

	2015	2014
	€'000	ú'000
Continuing operations		
Employment costs:		
Wages and salaries	**140**	101
Social welfare costs	**10**	2
Employee benefit expense	**150**	103
Discontinued operations	**€'000**	ú'000
Employment costs:		
Wages and salaries	**-**	4,908
Social welfare costs	**-**	494
Employee benefit expense	**-**	5,402
Total continuing and discontinued operations	**150**	5,505

Average number of employees	**2015**	2014
Administration ï continuing operations	**2**	2
Administration ï discontinued operations	**-**	26
Selling and distribution ï discontinued operations	**-**	168
Average number of employees for the year	**2**	196

14. Foreign Currency

The income statement and cash flows of the Groupꞌs operations are translated into euro based on the average exchange rate for the year. The statements of financial position are translated using the financial year end exchange rate.

	2015	2014
Average rate		
Sterling	**0.7259**	0.8061
US dollar	**1.1095**	1.3285
US dollar[(1)]	**-**	1.3624
Year end rate		
Sterling	**0.7340**	0.7789
US dollar	**1.0887**	1.2141

(1) average rate for the period to the date of disposal of certain assets and trade of Express Business Service, LLC and CC,GA-AL, LLC on 3 September 2014

15. Income Tax (Credit)/Charge

	2015	2014
	€'000	ú'000
Current tax credit/(charge)	**1**	(3)
Taxation	**1**	(3)

Relationship between tax expense and accounting profit	**2015**	2014
	€'000	ú'000
Loss on ordinary activities before tax	**(462)**	(2,438)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2012:12.5%)	**58**	305
Effects of:		
Other items (mainly expenses not deductible for tax purposes and non-taxable income)	**271**	244
Loss carried forward for which no deferred tax asset is recognised	**(328)**	(552)
Current tax credit/(charge) for the year	**1**	(3)

16. Directors' Remuneration

Year ended 31 December 2015	**Salary**	**Fees**	**Other benefits**	**Total**
	€'000	**€'000**	**€'000**	**€'000**
Executive Directors[1]				
D Martin	**70**	**-**	**-**	**70**
	70	**-**	**-**	**70**
Non-executive Directors[1]				
A Gill[2]	**-**	**25**	**-**	**25**
S Smith[2]	**-**	**25**	**-**	**25**
	-	**50**	**-**	**50**
	70	**50**	**-**	**120**

Year ended 31 December 2014	Salary	Fees	Other benefits	Total
	ú'000	ú'000	ú'000	ú'000
Executive Directors[1]				
D Martin	12	13	-	25
P E Lynch	(7)	-	16	9
	5	13	16	34
Non-executive Directors[1]				
A Gill	-	32	-	32
S Smith	-	32	-	32
	-	64	-	64
	5	77	16	98

(1) the directorsôremuneration disclosed above relates entirely to short-term employee benefit
(2) of the amount disclosed above, ú0.003 million (2014: ú0.003) is accruing to each of Mr. A Gill and Mr. S Smith at 31 December 2015

Details of Directors' interests in shares are set out on page 9.

17. (Loss)/Earnings per Share from Continuing and Discontinued Operations

Basic earnings per share is calculated by dividing the (loss)/earnings attributable to ordinary members by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of shares in issue to assume conversion of all potential dilutive ordinary shares. The Group had one category of potential dilutive ordinary shares: warrants, however these warrants expired on 15 May 2012, and therefore no longer impact the calculation of diluted earnings per share, as a result the basic (loss)/earnings per share and the diluted (loss)/earnings per share are the same.

Reconciliations of the earnings and the weighted average number of shares used in the calculations are set out below.

(Loss)/earnings	**2015**	2014
	€'000	ú'000
Loss for the year	**(461)**	(2,441)
Less: Loss for the year from discontinued operations	**(165)**	(1,556)
Loss for the year from continuing operations	**(296)**	(885)
Exceptional costs ï discontinued operations	**-**	1,355
Adjusted (loss)/profit for the year	**(296)**	470

Basic and diluted loss per share – continuing operations	**2015**	2014
	€ cent	ú cent
Loss per share for the year	**(1.31)**	(3.90)
Loss per share for the year	**(1.31)**	(3.90)

Basic and diluted (loss)/earnings per share – discontinued operations	**2015**	2014
	€ cent	ú cent
Loss per share for the year	**(0.73)**	(6.86)
Exceptional costs	**-**	5.97
Profit on disposal of discontinued operations	**-**	9.85
Adjusted (loss)/earnings per share for the year	**(0.73)**	8.96

Basic and diluted (loss)/earnings per share – continuing and discontinued operations	**2015**	2014
	€ cent	ú cent
Loss per share for the year	**(2.04)**	(10.76)
Exceptional costs	**-**	5.97
Profit on disposal of discontinued operations	**-**	9.85
Adjusted (loss)/earnings per share for the year	**(2.04)**	5.06

Weighted average number of shares ('000)	**22,681**	22,681

18. Inventories

The Group consumed ú19.015 million of inventories in 2014. This expense was recognised in the income statement within cost of sales. The Group recognised ú0.927 million of inventory write down expense in 2014.

19. Trade and Other Receivables - Current

	2015	2014
	€'000	ú'000
Trade receivables	**-**	727
Less: provision for impairment of trade receivables	**-**	-
	-	727
Prepayments and accrued income	**17**	23
Value added tax	**-**	12
	17	762

The fair value of trade and other receivables approximates book value.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2015	2014
Currency:	**€'000**	ú'000
US dollar	**9**	743
Other currencies	**8**	19
	17	762

At 31 December 2015, trade receivables of únil (2014: únil) were past due but not impaired.

Individually impaired receivables are assessed to be so, based on age profile, and in some cases, on a dispute as to the customer's contractual obligation to pay. There are no impaired receivables within trade and other receivables at the financial year end (2014: únil).

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any security as collateral.

20. Cash and Cash Equivalents

	2015	2014
	€'000	ú'000
Cash at bank and in hand	**1,197**	235
Short-term deposits	**1**	1
	1,198	236

Short-term deposits represent funds held on deposit with banks, with a maturity of less than one month. The average maturity of these deposits was 0 days (2014: 0 days). The effective interest rate on the deposits was 0.0% (2014: 0.0%).

21. Other Loans and Receivables

	2015	2014
	€'000	ú'000
At 1 January	**1,153**	-
Deferred consideration received on disposal of subsidiaries (note 6)	**(1,250)**	1,065
Exchange movement	**97**	88
At 31 December	**-**	1,153

The fair value of other loans and receivables approximates book value.

Other loans and receivables are denominated in the following currencies:

	2015	2014
Currency:	**€'000**	ú'000
US dollar	**-**	1,153

Other loans and receivables consisted of deferred consideration on the disposal of certain assets and trade of Express Business Service, LLC and CC, GA-AL, LLC on 3 September 2014. In accordance with the terms of the Asset Purchase Agreement, related to this disposal, an amount of $1.400 million of the consideration for this transaction was being held in escrow, by escrow agent, Wells Fargo Bank, National Association, for a twelve month period following the closing date for the purposes of covering warranty and indemnity claims. An amount of $0.075 million (ú0.069 million) of this amount was received on 30 March 2015, $0.025 million ($0.023 million) on 16 July 2015 and the remaining amount of $1.300 million (ú1.158 million) on 3 September 2015.

22. Property, Plant and Equipment

Year ended 31 December 2015	**Leasehold improvements €'000**	**Fixtures and fittings €'000**	**Vehicles €'000**	**Total €'000**
Cost				
At 1 January 2015	**-**	**36**	**-**	**36**
Additions at cost	**-**	**1**	**-**	**1**
Currency adjustments	**-**	**-**	**-**	**-**
At 31 December 2015	**-**	**37**	**-**	**37**
Accumulated depreciation				
At 1 January 2015	**-**	**34**	**-**	**34**
Charge for the year	**-**	**2**	**-**	**2**
Currency adjustments	**-**	**-**	**-**	**-**
At 31 December 2015	**-**	**36**	**-**	**36**
Net book amount at 31 December 2015	**-**	**1**	**-**	**1**

Year ended 31 December 2014	Leasehold improvements ú'000	Fixtures and fittings ú'000	Vehicles ú'000	Total ú'000
Cost				
At 1 January 2014	1,152	2,347	241	3,740
Additions at cost	103	53	-	156
Disposal of discontinued operations	(1,099)	(1,484)	-	(2,583)
Impairment	(209)	(958)	(243)	(1,410)
Currency adjustments	53	78	2	133
At 31 December 2014	-	36	-	36
Accumulated depreciation				
At 1 January 2014	433	1,422	161	2,016
Charge for the year	116	233	19	368
Disposal of discontinued operations	(461)	(918)	-	(1,379)
Impairment	(107)	(753)	(181)	(1,041)
Currency adjustments	19	50	1	70
At 31 December 2014	-	34	-	34
Net book amount at 31 December 2014	-	2	-	2

The net book amount and the depreciation charge during the year in respect of assets purchased under asset finance agreements, are as follows:

	2015 €'000	2014 ú'000
Cost	**-**	183
Currency	**-**	25
Impairment	**-**	(208)
Accumulated depreciation	**-**	(146)
Impairment	**-**	146
Net book value	**-**	-
Depreciation charge for the year	**-**	17

23. Intangible Assets

Goodwill	**2015** **€'000**	2014 ú'000
At 1 January	**-**	4,798
Impairment charge	**-**	(941)
Disposal of trade of subsidiaries (note 6)	**-**	(4,056)
Exchange movement	**-**	199
At 31 December	**-**	-

Goodwill acquired in business combinations is allocated, at acquisition, to the cash-generating units (CGUs) that are expected to benefit from that business combination. The CGUs represent the lowest level within the Group at which the associated goodwill is monitored for management purposes and are not larger than the primary and secondary segments determined in accordance with IFRS 8 ï Operating Segments.

24. Trade and Other Payables

	2015 **€'000**	2014 ú'000
Trade payables	**-**	621
Payroll tax and social security	**4**	84
Value added tax	**-**	-
Accrued expenses and other payables	**107**	149
	111	854

Analysis of trade and other payables:	**2015** **€'000**	2014 ú'000
Current	**111**	854
Non-current	**-**	-
	111	854

The fair value of trade and other payables approximates book value.

25. Provisions for Other Liabilities and Charges

	Reorganisation €’000	Other €’000	Total €’000
At 1 January 2015	168	43	211
Provisions released to the income statement	**-**	**(47)**	**(47)**
Exchange movement	**20**	**4**	**24**
At 31 December 2015	**188**	**-**	**188**

Analysis of total provisions for other liabilities and charges:	**2015 €’000**	2014 ú’000
Current	**188**	211
Non-current	**-**	-
	188	211

Reorganisation
This provision relates to future lease rentals on stores closed in Express Business Service, LLC.

Other provisions
Other provisions consisted primarily of probable obligations for Cellular Center GA-AL, LLC and Express Business Service, LLC to repay Verizon Wireless for financial support received in respect of customer mobile phone activations and property leases if certain conditions were not met.

26. Deferred Tax

The Group did not recognise deferred tax assets of ú6.613 million (2014: ú5.216 million) in respect of losses amounting to ú25.019 million (2014: ú20.557 million) that can be carried forward against future taxable income.

27. Share Capital and Premium

	Number of shares 000’s	Ordinary Shares €’000	Share Premium €’000	Total €’000
At 1 January 2015	22,681	11,341	16,444	27,785
At 31 December 2015	**22,681**	**11,341**	**16,444**	**27,785**

The total authorised number of ordinary shares is 100,000,000 (2014:100,000,000) with a par value of ú0.50 (2014: ú0.50) per share.

28. Other Reserves

	Share based payments reserve €'000	Currency translation reserve €'000	Other reserves €'000	Total €'000
At 1 January 2014	3,375	(798)	(29)	2,548
Fair value adjustment	-	-	33	33
Exchange movement	-	235	(4)	231
Eliminated on disposal of discontinued operations	-	(7)	-	(7)
At 31 December 2014	3,375	(570)	-	2,805
Exchange movement	**-**	**291**	**-**	**291**
At 31 December 2015	**3,375**	**(279)**	**-**	**3,096**

Share based payments reserve
This reserve comprises amounts credited to reserves in connection with warrants issued, which have now expired.

Foreign currency translation reserve
The translation reserve comprises all foreign exchange differences, arising from the translation of the net assets of the Groupꞌs non-euro functional currency operations, including the translation of the results of such operations from the average exchange rate for the year to the exchange rate at the financial year end.

Other reserves
The other reserve was in respect of the fair value of the liability arising if the put option on the shares held by the non-controlling interest in Cellular Center Holdings, LLC was exercised after 20 December 2010, in accordance with the requirements of IAS 32 – Financial Instruments: Presentation.

29. Retained Earnings

Retained earnings	**€'000**
At 1 January 2014	(27,062)
Loss for the year	(2,441)
At 31 December 2014	(29,503)
Loss for the year	**(461)**
At 31 December 2015	**(29,964)**

30. Notes to the Consolidated Cash Flow Statement

(a) Cash absorbed by operations

	2015	2014
	€'000	ú'000
Continuing operations		
Loss before taxation	**(297)**	(882)
Adjustments for:		
Net finance (income)/costs	**(142)**	147
Depreciation	**2**	4
Loss on disposal of property, plant and equipment	**-**	1
Foreign exchange gains on operating activities	**117**	178
Changes in working capital:		
Trade and other receivables	**(86)**	(91)
Trade and other payables	**(99)**	(156)
Cash outflow from continuing operations	**(505)**	(799)
Discontinued operations		
Loss before taxation	**(165)**	(3,791)
Adjustments for:		
Net finance costs	**-**	2
Depreciation	**-**	364
Goodwill impairment	**-**	941
Impairment of property, plant and equipment	**-**	368
Foreign exchange gains on operating activities	**194**	-
Changes in working capital:		
Inventories	**-**	1,654
Trade and other receivables	**797**	1,379
Trade and other payables	**(744)**	(5,265)
Cash inflow/(outflow) from discontinued operations	**82**	(4,348)
Cash outflow from operations	**(423)**	(5,147)

(b) Reconciliation of net decrease in cash and bank overdrafts to movement in net debt

	2015	2014
	€'000	ú'000
Continuing operations		
Increase in cash and cash equivalents	**839**	249
Financing:		
Repayment of borrowings	**-**	1,406
	839	1,655
Effect of foreign exchange rate changes	**-**	(42)
Movement in net debt in the year	**839**	1,613
Net cash/(debt) at beginning of year	**293**	(1,320)
Net cash at end of year from continuing operations	**1,132**	293
Discontinued operations		
Increase/(decrease) in cash and cash equivalents	**126**	(541)
Financing:		
Repayment of borrowings	**-**	3
Asset finance repayments	**-**	64
	126	(474)
Effect of foreign exchange rate changes	**(3)**	(129)
Movement in net cash/(debt) in the year	**123**	(603)
Net (debt)/cash at beginning of year	**(57)**	546
Net cash/(debt) at end of year from discontinued operations	**66**	(57)
Net cash at end of year	**1,198**	236

(c) Analysis of net cash/(debt)	**2015**	2014
	€'000	ú'000
Continuing operations		
Cash and cash equivalents	**1,132**	293
	1,132	293
Discontinued operations		
Cash and cash equivalents	**66**	(57)
	66	(57)
Net cash at end of year	**1,198**	236

(d) Major non-cash transactions

There were no major non-cash transactions within the Group during 2015 or 2014.

31. Commitments

(a) Capital commitments not provided for

The Group does not have any capital expenditure contracted for but not yet incurred at the financial year end (2014: únil).

(b) Operating lease commitments - minimum lease payments

	2015 Property €'000	2014 Property ú'000
No later than one year	**-**	155
Later than one year and no later than five years	**-**	77
Later than five years	**-**	-
	-	232

The Group leased various offices and retail outlets under non-cancellable operating lease agreements. The lease terms are between one and seven years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

32. Events after the Reporting Period

On 7 March 2016, the Group announced that, in accordance with rule 41 of the AIM rules and rule 41 of the ESM rules, the Company's shares have been cancelled from trading on AIM and ESM as a result of the Companyós shares being suspended from trading for the last six months, and the Company not having completed an acquisition which constitutes a reverse takeover under the AIM rules and ESM rules, or otherwise implementing its investing policy within eighteen months of becoming an investing company.

Over the last eighteen months the Company has reviewed a number of investment opportunities but for a number of reasons a transaction was not concluded. The Group continues to look at investment opportunities. No investments will be made without shareholder approval and the Group will update shareholders at the next AGM. At this next AGM resolutions will be put to shareholders to either approve an investment, continue as an unlisted investing company or distribute the remaining funds to shareholders.

33. Share Option Scheme

The Groupós share option scheme provides for the granting of options to full time directors and employees of the Group in order to encourage identification with membersô interests. Employees of the Group may be granted options at an option price no less than the middle market price of the Company shares on the day prior to the date an employee is invited to accept an option.

The number of options granted under the scheme cannot be more than 10% of the issued share capital of the Company in any ten-year period. No more than 3% of the share capital may be the subject of options in the first year after adoption of the scheme and no more than 4% of the share capital may be the subject of options in the three-year period after such date. An option may not be exercised unless the earnings per share of the Group have increased in the three-year period prior to the date of exercise of the option by an amount equal to the increase in the consumer price index plus 5% compound per annum

There were no options in issue at 31 December 2015.

34. Subsidiary Undertakings

The principal subsidiary undertakings are:

Name of subsidiary and registered office	% holding	Principal activity
Incorporated and operating in Ireland:		
Prime Active Capital (Services) Limited 14 The Hyde Building The Park Carrickmines Dublin 18	100%	Provision of management services
Incorporated in the United Kingdom:		
PAC Digimedia Limited Two Colton Square Leicester LE1 1QH UK	100%	Holding company
Incorporated in the United States of America:		
PAC Telemedia, LLC C/O The Corporation Service Company 2711 Centerville Road Wilmington Delaware 19808 USA	100%	Holding company
Cellular Center Holdings, LLC C/O National Registered Agents, Inc 3675 Crestwood Parkway Duluth Georgia 30096 USA	95%	Holding company
Cellular Center, LLC C/O National Registered Agents, 3675 Crestwood Parkway Duluth Georgia 30096 USA	95%	Holding company
Cellular Center GA-AL, LLC C/O National Registered Agents, Inc 3675 Crestwood Parkway Duluth Georgia 30096 USA	95%	Holding company

Express Business Services, LLC C/O CT Corporation System 116 Pine St, Suite 320 Harrisburg Pennsylvania 17101 USA	100%	Holding company

Pursuant to Section 345 of the Companies Act 2014, a full list of subsidiaries will be annexed the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

35. Related Party Transactions

Key management personnel are the Board of Directors. Details of the remuneration of Directors are disclosed in note 16 on page 42 of the consolidated financial statements.

Transactions between Group companies have been eliminated in the consolidated financial statements.

36. Approval of Financial Statements

These financial statements were approved by the Board of Directors on 6 May 2016.

COMPANY BALANCE SHEET
AT 31 DECEMBER 2015

	Notes	**2015** **€'000**	2014 ú'000
Fixed assets			
Financial assets	1	**-**	-
Current assets			
Trade and other receivables	2	**800**	1,153
Creditors: Amounts falling due within one year			
Other loans	3	**-**	-
Net current liabilities		**-**	-
Total assets less current liabilities		**800**	1,153
Net assets		**800**	1,153
Capital and reserves			
Called-up equity share capital	4	**11,341**	11,341
Share premium	5	**16,444**	16,444
Other reserves	5	**3,375**	3,375
Profit and loss account	5	**(30,360)**	(30,007)
Total capital and reserves		**800**	1,153

D Martin Executive Chairman
A Gill Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital	**Share premium reserve €'000**	**Share based payments reserve €'000**	**Currency Reserves €'000**	**Retained Earnings €'000**	**Total Equity €'000**
Balance at 1 January 2015	**11,341**	**16,444**	**3,375**	**-**	**(30,007)**	**1,153**
Comprehensive income:						
Loss for year	**-**	**-**	**-**	**-**	**(353)**	**(3553)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**(353)**	**(353)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2015	**11,341**	**16,444**	**3,375**	**-**	**(30,360)**	**800**

	Share Capital ú'000	Share premium reserve ú'000	Share based payments reserve ú'000	Currency Reserves ú'000	Retained Earnings ú'000	Total Equity ú'000
Balance at 1 January 2014	11,341	16,444	3,375	492	(30,454)	1,198
Comprehensive income:						
Profit for year	-	-	-	-	447	447
Other comprehensive income:						
Eliminated on disposal of subsidiary		-	-	(492)	-	(492)
Total comprehensive income	-	-	-	(492)	447	(45)
Transactions with owners	-	-	-	-	-	-
Balance at 31 December 2014	11,341	16,444	3,375	-	(30,007)	1,153

ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

There was no impact to the financial statement on the first-time adoption of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgment in applying the Company's accounting policies.

Investments

Investments are initially recognised at the purchase cost of the investment. The carrying value of investments is subsequently adjusted to take account of any impairment which has resulted in the recoverable amount of the investment being lower than the carrying value.

Foreign Currencies

Transactions in foreign currencies during the year are translated to euro at the rate of exchange ruling at the date of the transaction. Assets and liabilities expressed in foreign currencies are translated to euro at the exchange rate ruling at the balance sheet date except where covered by a forward exchange agreement where the financial rate is used. Differences arising on translation are included in the results for the year.

Share Based Payments

Warrants

In accordance with FRS 20, the fair value of the warrants at grant date excluding the impact of non-market conditions is recognised as an expense in the income statement over the vesting period. A corresponding amount is recognised in members' equity as the warrant scheme is designated as an equity-settled share based payment transaction. The fair value of each warrant granted is determined using an option pricing model with assumptions appropriate to each award at the time of grant.

1. Investments in Subsidiary Undertakings

	2015	2014
	€'000	ú'000
At 1 January	**-**	3,768
Disposal of certain assets and trade of subsidiaries	**-**	(3,768)
At 31 December	**-**	-

The principal subsidiary undertakings are set out in note 34 on pages 53 and 54 of the consolidated financial statements.

2. Trade and other receivables

	2015	2014
	€'000	ú'000
Amounts due from subsidiary undertakings	**800**	1,153

3. Other Loans

Due within one year

	2015	2014
	€'000	ú'000
Loan note		
At 1 January	**-**	91
Repayments	**-**	(92)
Exchange movement	**-**	1
At 31 December	**-**	-

The loan note was issued by the company in 2010 as consideration for the acquisition of ordinary shares in Media Square plc, from Mr. Anthony Gill. The loan note was unsecured and was subject to a fixed rate of interest. An amended repayment schedule was agreed with Mr. Gill in June 2013, under which the loan note was repaid in equal monthly instalments from 1 June 2013, with the final repayment being made in May 2014. Mr. Gill was appointed as non-executive director in May 2013.

	2015	2014
	€'000	ú'000
Loan finance		
At 1 January	**-**	1,199
Advanced during the year	**-**	-
Penalty on late repayment	**-**	81
Repayment	**-**	(1,339)
Exchange movement	**-**	59
At 31 December	**-**	-

On 8 May 2013 the company entered into a £1.000 million Sterling (ú1.181 million) loan facility from Mosaic Print Management Limited ("Mosaic"), a UK company owned by Mr. Anthony Gill and Mr. Stephen Smith. The purpose of this loan facility was to provide a short term working capital loan to facilitate the business trading. The loan from Mosaic carried a 15% coupon with monthly interest payments. The loan was secured on certain US subsidiaries of the Group. As part of the terms of this loan facility, Mr. Anthony Gill and Mr. Stephen Smith joined the board as non-executive directors in May 2013.

On 12 June 2014 Mosaic Print Management Limited agreed a three month extension of this loan facility, which matured in May 2014. The company incurred a late payment fee of £0.065 million (ú0.081 million) which was added to the outstanding principal. The company continued to pay interest at the agreed previous rate of 15% on the sum of £1.065 million (ú1.324 million). This loan finance was repaid in full on 29 August 2014.

4. Called-up Share Capital

Details in respect of called-up share capital are presented in note 27 on page 48 of the consolidated financial statements.

5. Movement on Reserves

	Share premium €'000	Share based payments reserve €'000	Currency reserve €'000	Profit and loss account €'000
At 1 January 2014	16,444	3,375	492	(30,454)
Eliminated on disposal of subsidiaries	-	-	(492)	-
Profit for the year	-	-	-	447
At 31 December 2014	16,444	3,375	-	(30,007)
Loss for the year	**-**	**-**	**-**	**(353)**
At 31 December 2015	**16,444**	**3,375**	**-**	**(30,360)**

In accordance with section 304(2) of the Companies Act 2014, the Company is availing of the exemption from presenting its individual profit and loss account to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's loss for the year determined in accordance with FRS 102 is ú0.353 million (2014: ú0.447 million).

6. There was no impact on the financial statements to the first time adoption of FRS 102.

7. Approval of Financial Statements

These Company financial statements were approved by the Board of Directors on 6 May 2016.

OTHER INFORMATION

Registered Office	14 The Hyde Building The Park Carrickmines Dublin 18 Telephone: 353 1 295 9895 Fax: 353 1 295 9685 Email: info@pacplc.com Website www.pacplc.com
Registrar and Transfer Office	Computershare Investor Services (Ireland) Ltd Heron House Corrig Road Sandyford Industrial Estate Dublin 18
Auditors	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House 67-69 Bride Street Dublin 8
Stockbrokers	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2

	IFRS			
	2015	2014	2013	2012
	€'000	ú'000	ú'000	ú'000
Revenue				
PAC Telemedia ï discontinued operations	**-**	25,202	40,570	41,199
Operating loss				
Centre costs ï continuing operations	**(322)**	(557)	(582)	(620)
PAC Telemedia ï discontinued operations	**29**	(2,434)	(172)	(2,071)
	293	(2,991)	(754)	(2,691)
Group loss for the year after tax and exceptional items				
Loss after tax - continuing operations	**(296)**	(885)	(731)	(776)
Loss after tax - discontinued operations	**(165)**	(1,556)	(2,587)	(1,992)
	(461)	(2,441)	(3,318)	(2,768)
	ú cent	ú cent	ú cent	ú cent
Loss per share				
Basic loss per share	**(2.04)**	(10.76)	(14.48)	(12.01)
Adjusted loss per share	**(2.04)**	5.06	(3.87)	(12.01)
Cash flow				
Cash generated from operations	**(423)**	(5,147)	(24)	(560)
Tax paid	**(3)**	(3)	(6)	(8)
Net cash flow from operating activities	**(426)**	(5,150)	(30)	(568)
Capital expenditure net of grants received (including leased assets)	**(1)**	(156)	(333)	(752)
Net finance costs	**142**	(149)	(149)	(60)
Disposal of discontinued operations, net of cash disposed	**1,250**	6,636	-	1,172
Net cash flow	**965**	1,181	(512)	(208)