25 March 2014

accesso® Technology Group plc

("accesso" or the "Group")

RESULTS
for the 14 month period ended 31 December 2013

accesso Technology Group plc (**AIM: ACSO**), the premier technology solutions provider to the global attractions and leisure industry, announces audited preliminary results for the 14 months ending 31 December 2013. The results demonstrate strong double-digit growth across our key financial metrics, the continued global sales momentum across our expanded product suite and the broadening of our capabilities into new markets and new geographies.

As previously announced, the Group has changed its accounting reference date to 31 December in order to better align the Group's year end with those of its major customers and with the sector in general. As such the Group is today announcing actual audited results for the 14 months ending 31 December 2013; audited results for the 12 months ended 4 November 2012; and is presenting unaudited pro-forma results for the 12 months ended 3 November 2013.

Financial Highlights

	14 months ended 31 December 2013 (audited)	12 months ended 3 November 2013 (unaudited pro-forma)	Period ended 4 November 2012 (audited)	***Comparative pro-forma period to 2012***
	£m	£m	£m	
Revenue	**39.6**	37.7	29.1	+29.6%
Adjusted operating profit *	**3.9**	4.7	3.1	+51.6%
Profit after tax**	**2.0**	2.9	2.5	
Cash from operating activities less capital expenditure	**1.6**	2.3	1.2	+91.6%
Net (debt)/ cash	**(1.2)**	3.6	8.9	
Net assets	**23.9**	20.9	12.4	+£8.5m
Earnings per share – basic (pence)	**10.23**	15.15	14.6	+3.7%
Adjusted Earnings per share – basic (pence)***	**15.8**	19.2	14.6	+31.5%

**Adjusted operating profit is defined as operating profit before the deduction of amortization related to acquisitions and acquisition costs.*
*** Assumes estimated effective rate of tax of 16% for the pro-forma period*
**** Adjusted for costs of amortization related to acquisitions and acquisition costs* and the estimated impact on tax of these adjustments

A period of strong growth – adding skills, complementary services and reach to our operations

- Earnings accretive acquisitions of accesso LLC and Siriusware Inc. - strengthening our technology platform, expanding our capabilities and providing direct access into new leisure industry verticals
- Completed senior level changes to further align the business for long term growth – ensuring we have the right people focusing on the right geographies with the right skills
- Changed name to **accesso** Technology Group – better reflecting the Group's expanded capabilities and expertise

***accesso LoQueue*$_{SM}$ – evidenced increased momentum with new and existing customers and winning across our product set to take more and more guests out of queue lines**

- Extended our relationships with key customers, securing *Qbot*$_{SM}$ extension at Dollywood and leveraging our *Qband*$_{SM}$ product to expand our work with a major US theme park operator
- Continued traction with *Qband*, winning mandates at Palace Entertainments' Raging Waters, Dollywood's Splash Country and Camelbeach Mountain Waterpark

***accesso Passport®* – won mandates across ticketing, mobile and eCommerce driving attraction attendance and increasing engagement**

- Landmark agreement signed between **accesso** and with AAA – The Auto Club Group South in the US which sees Passport become the club's exclusive eCommerce ticketing solutions platform
- Palace Entertainments, utilizing both *Qband* and the *accesso Passport* eCommerce platform

Post-Period End Highlights

- Three year agreement with Holiday World & Splashin' Safari to provide *accesso Passport* eCommerce platform– first attraction to leverage integration with Siriusware Salespoint Solution already installed
- Agreement with Premier Parks LLC to install *accesso Passport* ticketing suite's eCommerce solution at Wet 'n' Wild Phoenix and Wet 'n' Wild Hawaii - Premier now using *accesso Passport* solutions across entire estate
- Three year agreement with Delaware North Companies Parks & Resorts at KSC, Inc. to provide eCommerce and mobile ticketing support to the world-renowned Kennedy Space Center Visitor Complex
- Siriusware has signed new agreements with iFLY Virginia Beach, Jasper Tramway Acquisition Corporation, African Lion Safari & Game Farm LTD., Holocaust Museum Houston and the National Aquarium in Baltimore
- Renewal of our agreements with Heide Park in Germany, part of Merlin Entertainments Group, Blackpool Pleasure Beach and with Dreamworld in Australia
- First win for *accesso Passport* in Europe with the signing of a three year contract with Compagnies Des Alpes to install the solution at five parks in Holland and Belgium
- Memorandum of Understanding ("MOU") signed for first the *Qsmart*$_{SM}$ installation in Asia at The Movie Animation Park Studios in Ipoh, Malaysia

Commenting on the results Tom Burnet, Chief Executive of accesso, said:

"The past 14 months have seen exponential growth for Accesso and I am delighted with the Group's excellent operational performance.

Firstly, 2013 has been an outstanding period for the newest part of our business with the team winning mandates right across the Accesso Passport ticketing suite, following the extremely successful acquisition of Accesso in December 2012, and subsequent integration through 2013. The technology, operations and sales synergies between the Accesso LoQueue product line and Accesso services are proving more and more evident.

Secondly, I am very excited by our latest acquisition, Siriusware. Not only does it strengthen the already world-class technology platform we have here at Accesso, it also takes us into new markets and new geographies. Pleasingly, we have already evidenced the highly complementary nature of our product offerings delivering the first combined installation of accesso and Siriusware technologies. The two teams are now working closely together, focusing on the expanded opportunity open to us.

As we continue to win mandates with new customers, expand opportunities with existing ones, forge ahead into the Asian market, and start to make headway into new industry verticals, I have great confidence in the abilities of our expanded team and in our prospects for 2014."

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These results are available on accesso's website at www.accesso.com

accesso® Technology Group: about us

accesso (AIM: ACSO) is the premier technology solutions provider to the global attractions and leisure industry. Our patented and award-winning solutions drive increased revenue for attraction operators by significantly improving the most important part of an attraction visit: the guest experience. Our solutions add value to operators at every point in the guest journey:

- **We drive attendance**
  The **accesso Passport**® ticketing suite is a comprehensive, easy-to-use cloud solution that processes many millions of ticket and season passes every year, enabling operators to maximise up-sell and cross-sell with ease to drive greater revenue.

- **We handle payments**
  Our payment gateway carries level 1 PCI security certification and 24/7 support. It provides the tools, security and support operators need to drive sales and has so far processed more than $5 billion in transactions.

- **We take guests out of line**
  Since 2001 over nine million guests have used a patented **accesso LoQueue**℠ solution to queue less, ride more, enjoy a better experience and increase their in-attraction spend.

- **We simplify point-of-sale**
  We offer a comprehensive point-of-sale solution through software modules combine ticketing, membership, retail, food/beverage transactions, rentals, credit card processing and many other functions into in a single system eliminating the need for separate systems and databases.

- **We increase engagement**
  accesso enables operators to engage more deeply and profitably with guests: pre-sale, in-attraction or post-visit. Our mobile apps have provided more than 2.75 million people with rich iOS and Android content to better plan their visit, buy their ticket on-the-go and unlock new experiences within an attraction.

Over 400 attractions worldwide currently employ **accesso** technology – from theme parks, to water parks, cultural attractions and sporting events ski and snow parks. We are proud that our solutions are trusted by the majority of the leading names in the leisure industry, including Six Flags Entertainment, Cedar Fair Entertainment Merlin Entertainments, International Speedway Corporation, Palace Entertainment, Compagnies des Alpes, and Herschend Family Entertainment.

accesso is a public company, listed on AIM: a market operated by the London Stock Exchange.

For more information visit www.accesso.com

Chairman's Statement

A record period

Today's results are evidence of an excellent and transformative period for **accesso**. We have made great strides in implementing our growth strategy and it is gratifying to see our newly enlarged team working so cohesively together, delivering on the opportunities we see.

The Group has delivered a strong financial performance, with good organic growth in our queuing business supplemented by new growth made possible by the acquisition of accesso LLC in December 2012. Pleasingly, our performance continues to be driven by both new standalone mandates across each of our business areas as well as deeper penetration, cross selling and upselling of the full offering within new and existing sites.

Over the operating season a number of parks across our estate experienced record-breaking days in respect of both queuing and ticketing solution uptake. Our participative revenue models ensured that this resulted in good revenue growth across our increased geographic footprint.

We have also delivered on a number of important operational and strategic milestones, with joint wins for our ticketing and queuing products, as well as extending and deepening relationships with a number of the very largest operators in our space, such as Palace Entertainments. Such wins send a clear signal to other operators about the increasingly strategic nature and value of our solutions.

Our team

During the period, the **accesso** product development and operational teams have continued to work hard and increasingly closely together to generate today's strong results. Their work, and that of all our staff, has contributed to this excellent performance. I thank all of our colleagues for their energy, enthusiasm and innovative spirit. It is a real asset to our Group which I and the entire Board are thankful for.

Building for the future

On 5 December 2012, we announced the transformational acquisition of accesso LLC: a leading US ticketing and eCommerce company. This was a significant milestone for the business, evidenced by contract momentum and subsequent joint wins for our queuing and ticketing products.

On 5 December 2013, we announced the acquisition of Siriusware Inc, which marked another important day for our team. The acquisition strengthens our existing product offering, takes us into new markets, new geographies and extends our reach to new verticals particularly the snow sports and cultural sector. Bringing the Siriusware and **accesso** teams together aligns two highly complementary product offerings, further establishing the opportunity to build a trusted, proven and supplier of scale across multiple Leisure markets. I look forward to reporting our progress in this endeavour in the coming months.

We are already evidencing sales progress and, post-period-end, have announced that Holiday World & Splashin' Safari will be installing **accesso**'s leading eCommerce platform making it the first attraction to integrate **accesso** technology with Siriusware Salespoint Solution, already providing comprehensive point of sale system for both the theme park and water park.

Adding these two strong businesses to our world-class technology platform propels us even further ahead with our goal of being the leading and most innovative supplier of technology solutions to the leisure and attractions industry. In total we serve eight of the world's top theme park groups and, as we continue to grow our reputation, we believe this will help us to further deepen our relationships with more and more attraction owners and operators globally.

Looking ahead

With our expanded technology offering, new parks yet to install and operate, new markets from which to derive additional opportunities, our dedicated and expanded team will have much to focus on in 2014. I am confident they will maintain that focus in a period which promises greater opportunity for the enlarged Group. I am also confident that we can continue to generate premium growth from our operations as the goal of improving guest experiences in order to increase revenue becomes ever more strategic to the major players in the industry we serve.

John Weston
Non-Executive Chairman

Chief Executive's Statement

Financial Review

As our Chairman has stated, this is an excellent set of results for **accesso**.

The Group delivered growth of 51.6% in adjusted operating profit for the 12 months **unaudited** pro-forma period ended 3 November 2013 ('2013 pro-forma period') against our 12 months ended 4 November 2012 and performed comfortably ahead of market expectations for the year.

The adjusted operating profit for the 14 months ended 31 December 2013 was £3.9m (2013 pro-forma period: £4.7m and 2012: £3.1m). The statutory operating profit for the 14 months ended 31 December 2013 was £2.4m; the reduction against the 12 months ended 4 November 2012 reflects the costs of acquisition incurred during the year of £0.5m, the amortisation of the newly acquired intangible assets and the typical seasonality experienced within the Theme Parks for the additional months of November and December. Group revenues for the 2013 pro-forma period increased by 29.6% to £37.7m (2012: £29.1m) and finished at £39.6m for the audited 14 months ended 31 December 2013.

Today's results highlight the continued resilience to our business, spread as it is across multiple geographies and increased verticals within the Leisure industry. As we continue to extend our reach, particularly into our target expansion market of Asia, and as we begin to realise the full benefits of the Siriusware acquisition we firmly believe that this resilience will strengthen further still.

Several of our key indicators have continued to show growth during the period. Average revenue per guest increased by 8.9% supported by a 2% year-on-year increase in overall park attendance. This continued growth in the appeal and adoption of our products is driven by our improved sales and marketing efforts and the continued migration of customers to premium-priced solutions.

Cash

Cash from operating activities less capital expenditure, was £2.3m for the pro-forma 12 month period which was 91.6% higher than 2012.

Our closing net debt balance of £1.2m is better than our expectations, after accounting for the funds discharged in connection with the acquisitions and the board believes that the company is in a strong financial position at the period end.

New Banking Facility

As previously announced, in February 2013 we successfully negotiated a new dollar denominated, banking arrangement with Lloyds Bank. This facility was further extended in December 2013 to support the Siriusware acquisition and allows the Group to draw down up to £8.5m. The terms of this facility offers agreed rates of 1.5% above LIBOR on drawings up to £5m (this tranche is due to expire in December 2017) and 2% above LIBOR on drawings above £5m (this tranche is due to expire in December 2015). The agreed rate on uncommitted funds is 0.6% and 0.8% on the respective elements. The total available for drawdown is subject to annual step downs of £2m on 3 December of 2014, 2015, 2016 and is fully repayable in February 2017.

Reporting Currency

The group is currently reviewing its functional currency in line with the respective accounting standard (IAS 21) and depending on the outcome of this review may report future consolidated results in United States Dollars.

Tax

The tax charge for the period of £0.2m benefitted substantially relating to deductions on the amortization of intangibles, non-reversing tax deductions in the UK and US relating to employee share option exercises and revised prior period research and development claims.

Intellectual Property and Research & Development

A key strength and foundation of our business is the wide-ranging portfolio of patents and IP innovations upon which our product set is established. The Group remains committed both to the protection of this portfolio as well as the extension of it where appropriate.

As in previous periods, we have acquired additional patents that allow us to continue to differentiate our offering, enhance the Group's capabilities and extend our technological leadership within the leisure and attractions industry. As such, the Group is also committed to defending our investments in IP from infringement. Finally, as demonstrated last period with the signing of the Group first IP licensing agreement for one of our patent families, we continue to explore opportunities of licensing of our IP where appropriate and advantageous.

Our commitment to invest in technology is unchanged and total research and development expenditure, excluding patents, within the enlarged group was £1.6m in the period (2012: £0.85m) of which 64% was capitalised (2012: 48%), with this % increase representing the resources specifically allocated to accelerate the development of our eCommerce platforms.

Dividend

The Board maintains its view that the payment of a dividend is unlikely in the short to medium term with cash better invested in product development, complementary M&A as demonstrated by the accesso and Siriusware acquisitions and other growth focused investment opportunities.

Operational Review

At the heart of the **accesso** strategy is a plan to deliver sustainable growth through both organic and acquisitive means. In this period we have delivered convincingly on this plan. Operationally, this has been a very exciting time for our team and we have made good progress in each of our focus areas for growth. We have secured new customers, certain of which are some of the largest operators in our space. We have delivered combined wins for queuing and ticketing offerings: something we knew would be a strong growth opportunity when the two businesses came together. We have also deepened our relationships with existing customers, extending some of our longest-standing relationships further in to the future.

A new chapter

Effective from 12 November 2013, the Group has been operating under our new name: **accesso** Technology Group plc and at the same time rebranded the technology portfolio to provide consistent marketing across our technology offerings. The name change reflects the Company's expanded capabilities and expertise gained when it acquired the privately-held ticketing technology and e-commerce firm accesso LLC in late 2012. The new name better encompasses the core capabilities of the enlarged Group and better reflects the future growth ambitions of the business as a whole.

accesso LoQueue

The Group's patented virtual queuing solutions are now marketed under the *accesso LoQueue* umbrella. We have seen good growth in queuing revenues across the *accesso LoQueue* portfolio during 2013..

We remain extremely excited by the potential for our smartphone-based solutions. During the period we successfully rolled out *Qsmart,* our smartphone-based, hosted, queuing solution. *Qsmart* is now operational in three parks globally and there are a number of other operators, new and existing, who are very interested in the opportunity it presents. Walibi Holland, one of the Netherlands' leading theme parks was the first European park to adopt *Qsmart* back in October 2012. Installed in time for the important Halloween 2012 weekend, the park saw a significant and encouraging improvement in sales for the equivalent weekend in 2013.

As global smartphone adoption continues to accelerate we are well placed to ride this trend, keeping pace with the technological evolution as we continue to update and enhance our smartphone-based queuing solution. With guests visiting parks and now expecting to use their smartphone to add to and enhance their experience, we continue to be excited about the prospects for *Qsmart* within our traditional customers as well as the opportunity to deploy our smartphone technology to single line attractions. Importantly, all of our new customer enquiries are focusing on *Qsmart* rather than our proprietary *Qbot* device.

Regular followers of our story will know that our greatest success in 2012 was the launch of *Qband* – our award-winning water park queuing solution. The momentum of this product has continued into 2013, with five new parks signed up and live in this financial period. *Qband* is not just an exciting standalone product, but it also continues to serve as a key means through which we can deepen our penetration into existing customer accounts. For example, during the period *Qband* was installed at Raging Waters, San Dimas, extending our relationship with Palace Entertainment as well as securing a five year agreement with Camelbeach Mountain Waterpark: Pennsylvania's largest water park.

Qband has also enabled us to continue expanding some of our long-standing relationships. During 2013, we extended the relationship with Herschend Family Entertainment Group which owns, operates or manages 26 family-oriented theme parks and attractions across ten US states. Dollywood's Splash Country water park will also utilise our *Qband* product for an initial three year period. In addition, the Group's Dollywood theme park, Tennessee's most ticketed tourist attraction entertaining more than two million visitors per year, extended its existing installation of *Qbot* until 2015.

In 2012, we announced an exciting agreement with a major North American operator to install *Qbot* at two of its parks in the USA. Pleasingly we have been able to extend this relationship during 2013 expanding our agreement to include the installation of our *Qband* product at the operator's US water park which is the third park we now serve within this group.

In addition, we established a new relationship with Village Roadshow Theme Parks, which installed *Qband* at Wet'n'Wild Las Vegas for a five year period.

Finally, we were also awarded a number of contract renewals further highlighting the strength of our technology offerings and confidence our customers have in our solutions. During 2013, we renewed contracts with Blackpool Pleasure Beach, and post-period end we were able to renew our agreement with Heide Park in Germany, part of Merlin Entertainments Group and finally with Dreamworld in Australia. Both Blackpool Pleasure Beach and Dreamworld operate *Qsmart* alongside *Qbot* and have had excellent early customer adoption to the smart phone product.

accesso Passport

The Group's ticketing, mobile and eCommerce solutions continue to be marketed under the *accesso Passport* umbrella and each has evidenced a strong performance in the period. During 2013 we have proven the power of the entire product suite, deepened our relationships with customers, driven attraction attendance and increased visitor engagement. Pleasingly, ticketing volumes were up more than 15 per cent in the period, and, proving the power and increasing adoption of our mobile solutions, mobile ticketing volumes increased by more than 475 per cent.

Earlier this year the Group signed an important agreement with AAA – The Auto Club Group South in the US. This agreement sees *accesso Passport* deployed as the club's exclusive eCommerce ticketing solutions provider. One of the largest AAA club's in North America, The Auto Club Group South has approximately 8.8 million members across eleven states. This represents a significant win for the Group, running for a four year period and highlighting the strength and scale of **accesso's** offering, particularly in North America.

In addition to this platform win, we added seven new venues to the *accesso Passport* portfolio during the year including eCommerce for Gilroy Gardens, Ocean Breeze Water Park and Rapid Water Park and *accesso* Mobile apps for four additional International Speedway Corporation tracks.

Further to this, we achieved another important milestone in January 2013 winning an agreement with Palace Entertainments, the largest operator of water parks in the United States and operating a total of 40 attractions in North America, to install products from both *accesso LoQueue* and *accesso Passport* ranges. As a result Qband was installed at Raging Waters, California's largest water park and Noah's Ark, the largest water park in the US, began utilising *accesso Passport* online ticketing. Excitingly, this win now means that Palace Entertainments has installed *accesso Passport* solutions at all 18 of its theme parks and water parks across North America.

Post-period end

Post-period end, new business momentum has continued as operators once again start to look at areas of investment in order to enhance visitor experience for the 2014 season.

At the beginning of this current financial year, the Group signed a new business agreement with Premier Parks, LLC to provide online ticketing and eCommerce support for two Wet 'n' Wild water parks in North America. In addition to nine other leisure venues operated by Premier, the *accesso Passport* ticketing suite's eCommerce solution is now also being leveraged at its newest sites; Wet 'n' Wild Phoenix and Wet 'n' Wild Hawaii. In addition, last year the Group signed a five year agreement with Wet 'n' Wild Phoenix to install the *accesso LoQueue* Qband solution. This new contract also expands this existing relationship with the park as well as deepening the strong affiliation with Premier.

Post-period end, we also announced a three year agreement with Delaware North Companies Parks & Resorts at KSC, Inc. to provide eCommerce and mobile ticketing support to the world-renowned Kennedy Space Center Visitor Complex.

During the first part of this financial period, we have also signed a three year Memorandum of Understanding ("MOU") for our first *Qsmart* installation in Asia at The Movie Animation Park Studios in Ipoh, Malaysia. This is a very exciting agreement for us as we begin to forge deeper ties with attractions in the important Asian market and also evidences the value of our agreement with Sanderson Group in the region.

We are also delighted to have been able to announce our first ticketing win in Europe. We have signed a three year agreement with Compagnies des Alpes ("CDA") to provide the *accesso Passport* eCommerce solution for five CDA parks in Belgium and Holland. A key part of the strategic rationale underpinning the accesso acquisition was the opportunity to leverage existing European relationships to generate agreements across our product lines and this agreement is evidence that this is now coming to life: in 2012 the Group signed a three year agreement with CDA to install *Qsmart* at Walibi Holland, one of the Netherland's top theme parks and this new agreement builds on that existing relationship to include *accesso Passport*. Not only will **accesso**'s eCommerce solution be installed at Walibi Holland alongside the *Qsmart* system, CDA will also deploy the technology at Walibi Belgium, Bellewaerde Park, Aqualibi Belgium, and Dolfinarium.

Finally, as early evidence of the cross-selling opportunities Siriusware brings to the Group, in February 2014 we announced a three year agreement with Holiday World & Splashin' Safari to provide those attractions with the *accesso Passport* eCommerce platform. Holiday World represents the first installation now integrating both **accesso** and Siriusware solutions. Elsewhere Siriusware have maintained good sales momentum with a number of new customers signed up post period end.

Staying ahead
Technology is at the heart of what we do and we have continued to invest in further refining and improving our offering.

The clearest evidence of this is in the constant evolutions we make to our existing products which include enhancing capabilities, improving power management, and increasing flexibility. Each of our products is a part of a broad portfolio and the linkages between them are becoming more important particularly as we widen the scope of our offering beyond theme parks and water parks. For example, during the year we have updated our award-winning Qband system to incorporate an improved RFID chip to allow broader integration with other systems. We have also improved the display and installed a new checkpoint scanner to reduce overall installation cost.

For our original handheld queuing device, Qbot, we have developed additional functionality to allow parks to offer a wider variety of price packages and attraction bundles to their customers. In addition, we have added features which allow devices to be registered anywhere in the park, not just upon entry. This additional capability means that our in-park sales teams have more opportunities to sell Qbot solutions by seeking out guests anywhere in the park including those already standing in line.

At the same time, work on our eCommerce solution has also been completed during 2013 and the early part of 2014 and we have recently launched the 5th version of our Shopland ecommerce store. The new system delivers a fully responsive, seamless buying experience across any device be it desktop, a tablet or a smartphone. These improvements to usability and accessibility across multiple devices are a development thread that binds all our solutions together.

We have also been working on the natural evolution of our Qsmart platform – to create a platform to enable a queueless theme park – which is possible for the first time since the arrival of the smartphone. The technology has been under development since the summer of 2013 and undergone a number of successful if limited tests in a live theme park environment. We look forward to further developing the system over the rest of 2014.

We have also looked hard at the pricing strategy of our traditional queuing product and over the 2013 season collected a great deal of data to allow us to more clearly evaluate strategies for 2014. As a result we are going into the coming season with a simplified pricing approach and which we hope will lead to deeper sales penetration and an improved in park experience for guests. So far, we have seen an excellent response to this simplified approach.

An enlarged, experienced team
We have completed a number of organisational changes during the period. The senior team that joined at the time of the accesso LLC acquisition is now fully integrated into the wider business. In addition, we are benefiting from the skills and experience of the strong team that joined us from Siriusware.

In order that we continue to provide opportunities for our people and in keeping with our intention to cultivate a one firm approach, I am extremely pleased that we have extended our staff stock option schemes across the Group – now in excess of 160 full time employees. We have received very positive feedback about the scheme and remain committed to creating an environment where our people are proud to work.

Extending our reach
Expanding the Group's geographic reach remains an important part of the **accesso** strategy. During the period, we have continued to focus efforts on the Asian market place, the fastest-growing theme and water park market globally.

In September 2012 we announced our partnership with Sanderson Group: an Australian multi-national corporation with over 23 years' experience in delivering high quality, themed tourist attractions.

Our efforts in Asia are beginning to bear fruit as we continue to forge strong relationships with attraction operators in the region. During the 2013 we signed our first ever agreement with Village Roadshow Theme Parks: Australia's largest theme park operator and another strategic partner of Sanderson Group, to install our Qband^{SM} technology at Village Roadshow's Wet'n'Wild properties in Las Vegas and Phoenix.

We are also delighted to be announcing the signing of an MOU confirming the first Asian customer for *Qsmart* at The Movie Animation Park Studios in Ipoh, Malaysia, due to open in 2015. The pipeline of new business has been developing well across the region and relocating a senior member of our team to Malaysia has certainly given this added momentum.

Positioning our business for the future
At the heart of its strategic ambition, the Board's vision is to build a trusted and proven technology supplier of increasing scale across multiple Leisure markets. It is this ambition that led the Group to the immediately earnings accretive acquisitions of accesso LLC on 5 December 2012 and, exactly one year later, Siriusware Inc. on 5 December 2013.

The acquisition of accesso LLC brings together two highly complementary businesses with extremely synergistic technologies. The combination of our established queuing business, with the ticketing and eCommerce capabilities of accesso LLC presents an excellent opportunity for the enlarged Group to further defend and deepen existing client relationships. It also opens up an important strategic bridgehead into adjacent Leisure verticals, such as zoos and cultural attractions, and enhances our ability to develop new products, particularly in mobile.

The addition of Siriusware adds another new dimension. Based in the US, Siriusware offers a fully integrated suite of software and hardware solutions and professional services to the leisure industry. It adds value to our firm in a number of ways, taking us in to new markets, new geographies and further strengthens our already world-class technology platform. Importantly, not only does the acquisition strengthen accesso's penetration in existing verticals, such as amusement parks and waterparks, it also provides the Group with direct access into new verticals, in particular the ski and snow sports sector and cultural attractions.

The Board firmly believes that both acquisitions will enable the Group to deliver even more value to current and future customers by working together to further expand our innovative solutions. These acquisitions align likeminded teams and highly complementary product offerings. We are still at a relatively early stage in the integration progress, but as recent announcements have highlighted, we have already begun to evidence sales synergies we outlined as part of the transaction.

Summary and Outlook for 2014
To summarise, 2013 was another successful year for **accesso**. We have delivered double-digit growth across our key financial metrics and evidenced an excellent operational performance across our expanded product set.

As we move into 2014, I am particularly encouraged by the opportunities opening up to cross sell our enlarged technological offerings and by those opportunities in the Asian market as well as the strong uptake and development of our mobile solutions. Across the globe, people are becoming more and more technology literate and guests are now visiting attractions and expecting to use their smartphone to add to and enhance their experience. As global smartphone adoption continues to accelerate we are well placed to capture the next level of growth across our ticketing and queuing business.

Looking ahead, I am once again excited by the prospects for 2014 for our enlarged Group and have great confidence in the abilities of our expanded team.

Tom Burnet
Chief Executive Officer

Consolidated statement of comprehensive income
for the 14 month financial period ended 31 December 2013

	Notes	**2013 Actual 14 Months £000 (audited)**	2013 12 Months Pro-forma £000 (unaudited)	2012 Actual 12 Months £000 (audited)
Revenue		**39,628**	37,697	29,137
Cost of sales		**(25,864)**	(25,068)	(22,326)
Gross profit		**13,764**	12,629	6,811
Administrative expenses		**(11,393)**	(9,044)	(3,717)
Operating profit before costs of acquisition and amortisation charges on acquired intangibles		**3,905**	4,731	3,094
Costs of acquisition, excluding refinancing costs		**(539)**	(335)	-
Amortisation relating to acquisitions		**(995)**	(810)	-
Operating profit		**2,371**	3,587	3,094
Finance costs		**(160)**	(106)	-
Finance income		**9**	8	59
Profit before tax		**2,220**	3,489	3,153
Income tax		**(233)**	(569)	(632)
Profit for the period		**1,987**	2,921	2,521
Other comprehensive income				
Exchange differences on translating foreign operations		**(811)**	(660)	(85)
Other comprehensive income for the period, net of tax		**(811)**	(660)	(85)
Total comprehensive income for the period		**1,176**	2,261	2,436
Profit attributable to				
Owners of the parent		**1,987**	2,921	2,521
Total comprehensive income attributable to				
Owners of the parent		**1,176**	2,261	2,436
Earnings per share expressed in pence per share:				
Basic		**10.23**	15.15	14.56
Diluted		**9.89**	15.53	13.94

Consolidated statement of financial position

	2013	2013	2012
	Actual	Pro-forma	Actual
Registered Number : 03959429	**£000**	£000	£000
	(audited)	(unaudited)	(audited)
Assets			
Non-current assets			
Intangible assets	**19,943**	11,314	1,233
Property, plant and equipment	**1,986**	1,775	1,450
Deferred tax assets	**3,945**	3,121	284
	25,874	16,210	2,967
Current assets			
Inventories	**487**	481	456
Trade and other receivables	**2,567**	2,115	1,033
Income tax receivables	**934**	140	-
Cash and cash equivalents	**3,312**	4,007	8,914
	7,300	6,743	10,403
Total assets	**33,174**	22,953	13,370
Liabilities			
Current liabilities			
Trade and other payables	**3,249**	1,622	764
Income tax payable	**-**	-	206
	3,249	1,622	970
Net current assets	**4,051**	5,121	9,433
Non-current liabilities			
Deferred tax liabilities	**1,533**	-	43
Borrowings	**4,525**	449	-
	6,058	449	43
Total liabilities	**9,307**	2,071	1,013
Net assets	**23,867**	20,882	12,357
Shareholder's equity			
Called up share capital	**202**	197	175
Share premium	**15,930**	12,802	6,655
Own shares held In trust	**(1,332)**	(1,332)	(1,332)
Other reserves	**1,616**	680	584
Retained earnings	**8,193**	9,126	6,206
Translation reserve	**(742)**	(591)	69
Total equity	**23,867**	20,882	12,357
Total shareholder's equity	**23,867**	20,882	12,357

Consolidated statement of cash flow
for the 14 month financial period ended 31 December 2013

	2013 Actual 14 Months £000 (audited)	2013 12 Months Pro-forma £000 (unaudited)	2012 Actual 12 Months £000 (audited)
Cash flows from operating activities			
Cash generated from operations	**4,674**	5,015	4,063
Tax paid	**(1,034)**	(915)	(753)
Net cash from operating activities	**3,640**	4,044	3,310
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	**(11,875)**	(7,837)	-
Purchase of intangible fixed assets	**(1,149)**	(912)	(453)
Purchase of property, plant and equipment	**(884)**	(821)	(1,642)
Interest received	**9**	8	59
Net cash used in investing activities	**(13,899)**	(9,561)	(2,036)
Cash flows from financing activities			
Share issue	**292**	161	2
Interest paid	**(160)**	(57)	-
Proceeds from borrowings	**4,525**	449	-
Net cash from financing activities	**4,657**	611	2
(Decrease)/increase in cash and cash equivalents	**(5,602)**	(4,907)	1,416
Cash and cash equivalents at beginning of period	**8,914**	8,914	7,498
Cash and cash equivalents at end of period	**3,312**	4,008	8,914

Reconciliation of profit before tax to cash generated from operations

Group	2013 Actual 14 Months £000 (audited)	2012 Pro-forma 12 Months £000 (unaudited)	2012 Actual 12 Months £000 (audited)
Profit before tax	**2,220**	3,489	3,153
Depreciation and amortisation charges	**2,407**	2,092	1,072
Share based payment	**112**	94	84
Foreign exchange	**(474)**	(276)	(85)
Finance costs	**160**	57	-
Finance income	**(9)**	(8)	(59)
	4,416	5,447	4,165
Decrease/(Increase) in inventories	**(31)**	(25)	39
Decrease/(Increase) in trade and other receivables	**134**	(722)	102
(Decrease)/Increase in trade and other payables	**155**	315	(243)
Cash generated from operations	**4,674**	5,015	4,063

Statement of changes in equity
for the 14 month financial period ended 31 December 2013

Group	Share capital	Retained earnings	Share premium	Other reserves	Own shares held in trust	Translation reserve	Total
	£000	£000	£000	£000	£000	£000	£000
At 5 November 2012	**175**	**6,206**	**6,655**	**584**	**(1,332)**	**69**	**12,357**
Profit for period	-	1,987	-	-	-	-	**1,987**
Foreign exchange	-	-	-	-	-	(811)	**(811)**
Issue of share capital	4	-	288	-	-	-	**292**
Accesso LLC acquisition	18	-	5,893	-	-	-	**5,911**
Siriusware Inc acquisition	5	-	3,094	-	-	-	**3,099**
Share-based payments	-	-	-	112	-	-	**112**
Share option tax credit	-	-	-	920	-	-	**920**
At 31 December 2013	202	8,193	15,930	1,616	(1,332)	(742)	**23,867**
At 4 November 2011	171	3,685	6,516	239	(1,332)	154	9,433
Profit for period	-	2,521	-	-	-	-	2,521
Foreign exchange	-	-	-	-	-	(85)	(85)
Issue of share capital	4	-	139	-	-	-	143
Share-based payments	-	-	-	84	-	-	84
Share option tax credit	-	-	-	261	-	-	261
At 4 November 2012	175	6,206	6,655	584	(1,332)	69	12,357

1.Accounting policies

accesso Technology Group plc (formerly Lo-Q plc) is a public limited company incorporated in the United Kingdom, whose shares are publicly traded on the AIM market. The company is domiciled in the United Kingdom and its registered address is Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD.

The financial period represents the 60 weeks and 2 days to 31 December 2013 (prior financial year 52 weeks and 6 days to 4 November 2012) during the period the company changed its accounting reference date from 4 November to 31 December, accordingly the comparative amounts within this financial information is not comparable. The consolidated financial information is for the 60 weeks and 2 days to 31 December 2013 and comprises the financial information of the company and its subsidiaries ('group'). For comparative purposes unaudited pro-forma financial information has been presented for the 12 months ended 3 November 2013. The group's principal activities are the development and application of ticketing, mobile and eCommerce technologies and virtual queuing solutions for the attractions and leisure industry.

Statement of compliance with IFRS

The financial information set out in this release does not constitute the Company's full statutory accounts for the period ended 31 December 2013 for the purposes of section 435 of the Companies Act 2006, but it is derived from those accounts that have been audited. The pro-forma information for the 12 month period ended 3 November 2013 has been drawn up from un audited management account information. Statutory accounts for 2012 have been delivered to the Registrar of Companies and those for 2013 will be delivered after the forthcoming AGM. The auditors have reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006 in either 2013 or 2012.

While the financial information included in this announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial results for the period ended 31 December 2013 that comply with IFRS in April 2014.

The accounting policies set out below have been applied to all periods presented in these Group financial results and are in accordance with IFRS, as adopted by the European Union, and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that were applicable for the year ended 30 June 2013.

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The following new standards have been adopted during the period

- IFRS 13 Fair Value Measurement (effective 1 January 2013)
- Amendment to IAS 12 Income Taxes (effective 1 January 2012)
- Amendment to IAS 12 Employee Benefits (effective 1 January 2013)

The adoption of the above new standards has not had a material impact on the financial information during the period ended 31 December 2013.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not effective for 2013 and therefore have not been applied in preparing these accounts. The effective dates shown are for periods commencing on the date quoted.

- IFRS 9 Financial Instruments (to be confirmed)
- IFRS 10Consolidated Financial Statements (effective 1 January 2014)
- IFRS 12 Disclosure of Interests in Other Entities (effective 1 January 2014)

The group has considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that they are either not relevant to the group or that they would not have a significant impact on the group's financial results apart from additional disclosures.

Basis of accounting

The financial information has been prepared under the historical cost convention.

The preparation of this financial information 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 accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are noted below.

Critical estimates and judgements

The group makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions may not equal the related actual results but are based on historical experience and expectations of future events. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial information are discussed below.

Impairment of assets

Financial and non-financial assets including other intangibles are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amount may be less than their carrying value. Recoverable amount is based on a calculation of expected future cash flows which includes management assumptions and estimates of future performance.

If there is an indication that impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which this asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of the future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial period end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment of non-financial assets (excluding inventories and deferred tax assets) (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the consolidated income statement in specific periods. More details including carrying values are included below.

Determination of fair values of intangible assets acquired in business combinations

The fair value of intangible assets acquired in business combinations is based on a method appropriate to the specific intangible asset. The accesso LLC intangible assets were derived as follows:

- Customer relationships on multiple period excess earnings; and
- Internally developed technology on an estimated cost to recreate the intellectual property.

Siriusware Inc.'s intangible assets were derived as follows:

- Internally developed property on a multiple period excess earnings method;
- Customer relationships on a cost based approach; and
- Trademarks on a relief from royalty method.

Income taxes

The group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. The group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered.

Deferred tax arising on business combinations reflects the difference in tax base and book base. The tax base of the intangible assets depends on the local jurisdiction and the nature of the acquisition as to whether a stock or asset purchase.

Basis of consolidation

The consolidated financial information incorporate the results of accesso and all of its subsidiary undertakings as at 31 December 2013 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Disclosure and details of the subsidiaries are provided in note 12 of the group financial statements.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used in line with those used by the group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Lo-Q (Trustees) Limited, a subsidiary company that holds an employee benefit trust on behalf of accesso Technology Group plc is under control of the board of directors and hence has been consolidated into the group results.

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the group in exchange for control of the acquiree. Any costs directly attributable to the business combination are written off to the group income statement. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions under IFRS3 are recognised at their fair value at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The results of subsidiaries are included in the group income statement from the date of acquisition.

Revenue recognition

Revenue primarily arises from the development and application of virtual queuing technologies and the rental of such technology by theme park, water park or attraction guests, eCommerce ticketing and the sale of point of sale hardware and software.

Revenue, in relation to virtual queuing, represents either total rentals, net of sales taxes, to theme park, water park or attraction guests, where the group is responsible for the operation within the park or attraction, or the group's share of such rental. Where total revenue is accounted for, the park operators share of such rental is included within cost of sales.

Ticketing revenue is recognised on a transactional basis and point of sale revenue is recognised on transfer of the goods or services.

Revenue also includes, where applicable, revenue from the sale of an installed system to a new or existing park operator, which is recognised on delivery of the system.

Interest expense recognition

Expense is recognised as interest accrues, using the effective interest method, to the net carrying amount of the financial liability.

Employee expenses

The group has applied the requirements of IFRS 2 share-based payment. In accordance with the transitional provisions, IFRS2 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2007.

The group issues equity-settled share-based payments to full time employees. Equity settled share-based payments are measured at the fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest.

Fair value is measured by use of a Black-Scholes model for all share options in issue. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Commitments under operating leases

Where substantially all of the risks and rewards incidental to ownership are not transferred to the group (an "operating lease"), the total rentals payable under the lease are charged to the consolidated statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Plant and machinery	33.3%
Office equipment	33.3%
Installed systems	25 – 33.3% or seasons within life of contract
Furniture and fixtures	20.0%

For installed systems the depreciation is charged over a season of operation as this directly reflects the period of operation of the assets in which economic benefits are generated.

Inventories

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stocks are calculated on a first in first out basis.

Park installations are valued on the basis of the cost of stock items and labour plus attributable overheads.

Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current income tax

The tax expense for the period comprises current and deferred tax. Tax 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 this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Goodwill and intangible assets

Goodwill is carried at cost less any provision for impairment. Intangible assets are valued at cost less amortisation and any provisions for impairment.

Goodwill arising on business combinations (representing the excess of fair value of the consideration given over the fair value of the separable net assets acquired) is capitalised and its subsequent measurement is based on annual impairment reviews, with any impairment losses recognised immediately in the income statement. Direct costs of acquisition are recognised immediately in the income statement as an expense.

Externally acquired intangible assets

Intangible assets are capitalised at cost and amortised to nil by equal annual instalments over their estimated useful economic life.

Intangible assets are recognised on business combinations if they are separable from the acquired entity. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see note 10). The significant intangibles recognised by the group and their useful economic lives are as follows:

- Brand name over 5 years
- Customer relationships over 15 years
- Intellectual property over 5-7 years

Internally generated intangible assets (research and development costs)
Expenditure on internally developed products is capitalised if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold;
- Adequate resources are available to complete the development;
- There is an intention to complete and sell the product;
- The Group is able to sell the product;
- Sale of the product will generate future economic benefits; and
- Expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the group expects to benefit from selling the products developed, which is estimated to be 3 and 5 years. The amortisation expense is included within research and development expenses in the consolidated income statement.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated income statement as incurred.

Research and development

In accordance with IAS 38 'Intangible Assets', expenditure incurred on research and development is distinguished as either to a research phase or to a development phase.

All advanced research phase expenditure is charged to the income statement. For development expenditure, this is capitalised as an internally generated intangible asset, only if it meets strict criteria, relating in particular to technical feasibility and generation of future economic benefits.

Development expenditure is capitalised and amortised within administrative expenses on a straight line basis over its useful economic life, which is considered to be up to a maximum of 5 years. The group has contractual commitments for development costs of £nil (2012: £nil).

Intellectual property rights and patents

Intellectual property rights comprise assets acquired, being external costs, relating to know how, patents and licences and have been capitalised at the fair value of the assets acquired and are amortised within administrative expenses on a straight line basis over their estimated useful economic life of 5 and 9 years.

Foreign currency exchange

Transactions entered into by group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

Exchange gains and losses arising on the retranslation of monetary available for sale financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary available for sale financial assets form part of the overall gain or loss recognised in respect of that financial instrument.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences recognised profit or loss in group entities' separate financial information on the translation of long-term monetary items forming part of the group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation offset by any exchange differences on foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.

Pension costs

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the period/ year in which they become due.

Financial assets

The group classifies all its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the group's accounting policy for each category is as follows:

- ***Loans and receivables*** are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset.

- ***Trade receivables*** are initially recognised by the group and carried at original invoice amount less an allowance for any uncollectible or impaired amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being bad. Other receivables are recognised at fair value.

- ***Cash and cash equivalents*** in the statement of financial position comprise cash at bank, cash in hand and short term deposits with an original maturity of three months or less. 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 purposes of the consolidated cash flow statement. Bank overdrafts are shown within loans and borrowings in current liabilities in the statement of financial position.

- ***Impairment*** is recognised if there is objective evidence that the balance will not be recovered.

- ***The group's loans and receivables*** comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

- ***Fair value through profit or loss:*** This category comprises only 'in the money' foreign exchange derivatives (see 'Financial Instruments' below). Other than these derivative financial instruments, the group does not have any assets held for trading nor has it designated any financial assets as being at fair value through profit or loss.

Financial liabilities

With the exception of financial liabilities in a qualifying hedging relationship, the group treats its financial liabilities in accordance with the following accounting policy:

- ***Trade payables*** and other short-term monetary liabilities are recognised at fair value and subsequently at amortised cost.

- ***Bank borrowings*** are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. "Interest expense" in this context includes initial transaction costs and premiums payable on redemption, as well as any interest payable while the liability is outstanding.

- ***Fair value through profit or loss:*** This category comprises only 'out of-the-money derivatives' (see 'financial instruments' below). Other than these derivative financial instruments, the group does not have any liabilities that are accounted for at fair value through profit or loss.

Financial instruments

Financial instruments are used to manage the financial risks arising from the business activities of the group and the financing of those activities. There is no trading in financial instruments.

Forward exchange contracts: Where forward exchange contracts are used to manage foreign currency exchange risk, they are valued by deducting the year end spot rate from the discounted contractual forward price. The discounted contractual forward price is based on market discount rates for similar instruments at the statement of financial position date. Any movement, should it be material, in the valuation of the forward element of these contracts is recognised directly in the consolidated Income statement within administration expenses.

Equity instruments regarding share capital

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Employee benefit trust (**EBT)**

As the company is deemed to have control of its EBT trust, it is treated as a subsidiary and consolidated for the purposes of the consolidated financial information. The EBT's assets (other than investments in the company's shares), liabilities, income and expenses are included on a line-by-line basis in the consolidated financial information. The EBT's investment in the company's shares is deducted from equity in the consolidated statement of financial position as if they were treasury shares.

2. Tax

Analysis of the tax charge

	2013 14 Months £000 (audited)	2012 12 Months £000 (audited)
UK corporation tax		
Current tax on income for the period	**241**	559
Adjustment in respect of prior periods	**(90)**	(33)
	151	526
Overseas tax		
Current tax on income for the period	**(11)**	86
Total current taxation	**140**	612
Deferred taxation		
Original and reversal of temporary differences	**96**	20
Effect of tax rate change on opening balances	**(3)**	-
Total taxation charge	**233**	632

The differences between the actual tax charge for the period and the theoretical amount that would arise using the applicable weighted average tax rate are as follows:

	2013	2012
Profit on ordinary activities before tax	**2,220**	3,153
Tax at the UK corporation tax rate of 23.35% (2012 24.83%)	**518**	783
Effects of:		
Expenses not deductible for tax purposes	**157**	12
Income not chargeable for tax purposes	**46**	-
Profit subject to foreign taxes at a higher marginal rate	**70**	14
Capital allowances in advance of depreciation	**6**	91
Unrelieved tax losses and other deductions arising in the period	**(68)**	6
Additional deduction for R&D expenditure	**(86)**	(51)
Adjustment in respect of prior periods – income statement	**(89)**	(34)
Adjustment in respect of prior periods – Deferred Tax	**(35)**	-
Share Scheme deduction	**(284)**	(191)
Change in tax rates	**(2)**	2
Total tax charge	**233**	632

3. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments).

The following reflects the income and share data used in the total operations and diluted earnings per share computations.

	Earnings 14 Months £000	**2013 Weighted average Number of shares**	**Per share Amount (pence)**
Basic EPS			
Earnings attributable to ordinary shareholdings	**1,987**	**19,431**	**10.23**
Effect of dilutive securities			
Options	**-**	**658**	**-**
Diluted EPS			
Adjusted earnings	**1,987**	**20,089**	**9.89**

	Earnings 12 Months £000	2012 Weighted average Number of shares	Per share Amount (pence)
Basic EPS			
Earnings attributable to ordinary shareholdings	2,521	17,319	14.56
Effect of dilutive securities			
Options	-	770	-
Diluted EPS			
Adjusted earnings	2,521	18,089	13.94

The adjusted EPS is adjusted for costs of amortization related to acquisitions and acquisition costs and the estimated impact on tax of these adjustments.

4. Acquisitions

accesso LLC

On 4 December 2012, the group acquired 100% of the voting equity of accesso LLC, a leading US ticketing and e-commerce provider to the entertainment sector. The principal reason for this acquisition was to take advantage of the complimentary opportunities available within the sector in which the group operates.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are:

	Book value £000		Adjustment £000	Fair value £000
Identifiable intangible assets				
Goodwill	1,023		(1,023)	-
Internally developed technology	-		3,359	3,359
Customer relationships	-		2,660	2,660
Property, plant and equipment	276		(29)	247
Receivables and other debtors	412		(31)	381
Payables and other liabilities	(497)		(67)	(564)
Deferred tax	-		2,880	2,880
Cash	398		-	398
Total net assets	1,612		7,749	9,361
Cash paid at completion	3,952	(1)	-	3,952
Loan note to seller	3,952	(1),(2)	-	3,952
Equity instruments (1,802,246 ordinary shares)	5,815	(1),(3)	96	5,911
Cash paid reflecting surplus working capital	372		(41)	331
Total consideration	14,091		55	14,146
Goodwill on acquisition				4,785

(1) Fair value of consideration paid, based on exchange rate of £1:$1.6036.

(2) The loan note to seller was repayable on 31 March 2014 with an interest rate of 1.25% for the period to 31 March 2013 and 2.5% from 1 April 2013 to repayment. The note was fully repaid on 12 March 2013.

(3) In accordance with IFRS 3 Business Combinations (revised 2008) the fair value adjustment to consideration paid in shares is based on the difference between the share price at the date on which the company obtained control of accesso and the price determined in the Membership Interest Purchase Agreement for calculating the number of shares to be issued to the vendors.

The main factors leading to the recognition of goodwill are the presence of certain intangible assets, such as the assembled workforce of the acquired entity and the expected synergies of the enlarged group which do not qualify for separate recognition.

The goodwill and intangible assets recognised will attract tax deductions under the applicable local tax jurisdictions.

The net cash outflow in the year in respect of acquisition comprised:

	Fair Value £000
Cash paid	**(8,235)**
Net cash acquired	**398**
Total cash outflow in respect of acquisition	**(7,837)**

Siriusware Inc

On 4 December 2013, the group acquired 100% of the voting equity of Siriusware Inc, a leading North American provider of ticketing and point-of-sale software and hardware solutions and professional services to the leisure industry, with particular strength in the ski and snow sports sector. The principal reason for this acquisition was to further take advantage of the complimentary opportunities available within the sector in which the group operates.

Details of the provisional fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are:

	Provisional book value £000		Provisional adjustment £000	Provisional fair value £000
Identifiable intangible assets				
Internally developed technology	-		2,158	2,158
Customer relationships	-		929	929
Trademarks	-		145	145
Property, plant and equipment	230		-	230
Receivables and other debtors	1,278		-	1,278
Payables and other liabilities	(1,766)		-	(1,766)
Deferred tax asset/ (liability)	142		(1,435)	(1,293)
Cash	805		-	805
Total net assets	**689**		1,797	2,486
Cash	4,843	(1)	-	4,843
Equity instruments (473,130 ordinary shares)	3,197	(1),(2)	(98)	3,099
Total consideration	8,040		(98)	7,942
Goodwill on acquisition				5,456

(1) Fair value of consideration paid, based on exchange rate of £1:$1.6303.

(2) In accordance with IFRS 3 Business Combinations (revised 2008) the fair value adjustment to consideration paid in shares is based on the difference between the share price at the date on which the company obtained control of accesso and the price determined in the Membership Interest Purchase Agreement for calculating the number of shares to be issued to the vendors.

The main factors leading to the recognition of goodwill are the presence of certain intangible assets, such as the assembled workforce of the acquired entity and the expected synergies of the enlarged group which do not qualify for separate recognition.

The net cash outflow in the year in respect of acquisition comprised:

	Fair Value £000
Cash paid	**(4,843)**
Net cash acquired	**805**
Total cash outflow in respect of acquisition	**(4,038)**