10 September 2014

accesso® Technology Group plc

(“_accesso_” or the “Group”)

INTERIM RESULTS
for the six month period ended 30 June 2014

accesso Technology Group plc (**AIM: ACSO**), the premier technology solutions provider to the global attractions and leisure industry, announces interim results for the six months ending 30 June 2014. The results demonstrate the good financial progress made in the first six months, as well as the investment undertaken to strengthen our product lines and leverage our increased scale and customer relationships across the Group.

Financial Highlights

	Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited pro-forma**)	***% change***	14 month period ended 31 December 2013 (audited in GBP)
	$m	$m		$m
Revenue	**25.88**	20.99	+23.3%	61.43
Adjusted operating profit *#	**1.28**	1.17	+9.4%	6.07
Net debt	**4.63**	4.00		2.01
Earnings per share – basic (cents)	**2.33**	1.37	+70.0%	14.84

** Adjusted operating profit is defined as operating profit before the deduction of amortisation related to acquisitions, acquisition costs, and share based payments as detailed within the Consolidated statement of comprehensive income.*
*** Pro-forma for June 2013 due to change of year end from October to December*
 # % change +23.9% on a constant currency basis

Operational Highlights

A period of continued growth

- Strong revenue (+23.3%) and profit (+9.4%) growth;
- The broad technology offering and geographic reach of the Group continues to benefit our performance and enable growth, with Europe enjoying strong guest attendance in contrast to more muted weather-related attendance in North America;
- Further investments to strengthen all our product offerings, as well as work on diversifying our portfolio of services geographically and vertically.

accesso LoQueue$_{SM}$ – momentum in new markets and geographies with new and existing customers

- Signed a Memorandum of Understanding (“MOU”) for the first *Qsmart*$_{SM}$ installation in Asia, at The Movie Animation Park Studios in Ipoh, Malaysia;
- Successfully renewed agreements with Blackpool Pleasure Beach, Dreamworld in Australia and Heide Park in Germany, as well as LEGOLAND Windsor Resort;
- Expanded our agreement with LEGOLAND Windsor Resort deploying *Qsmart* during the current 2014 season;
- Q100 trial successfully launched.

accesso Passport® – encouraging adoption of our eCommerce solutions as we expand into Europe and build in the US

- Three year Master Service Agreement signed with Merlin Entertainments plc, beginning with pilot installation at THORPE PARK Resort;

- First win for *accesso Passport* in Europe with the signing of a three year contract with Compagnie des Alpes to install the solution at five parks in Holland and Belgium;
- Premier Parks LLC now using *accesso Passport* solutions across entire estate with agreements secured to install the solution at Wet 'n' Wild Phoenix and Wet 'n' Wild Hawaii;
- Three year agreement with Delaware North Companies Parks & Resorts at KSC, Inc. to provide *accesso Passport* eCommerce and mobile ticketing support to the world renowned Kennedy Space Center Visitor Complex, and with Caesars Entertainment to provide the *accesso Passport* ticketing suite to the Las Vegas High Roller, the world's tallest observation wheel.

Siriusware – integration already delivering early success

- 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;
- Siriusware 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.

Post-Period End Highlights – further strategic progress across core markets and in new ones

- Partnership agreement secured with Vision Works Global to facilitate expansion into the fast-growing South Korean theme park market, extending our growth opportunities in Asia;
- SEA LIFE Birmingham became the first European attraction to fully deploy the *accesso Passport* ticketing suite with an agreement secured to pilot the solution during the 2014 season – extending the Master Service Agreement with Merlin Entertainments;
- Siriusware signed an additional six agreements with cultural attractions in the US;
- Agreement signed with Ripley's Entertainment, to feature the *accesso Passport* eCommerce platform at Ripley's Aquarium of Canada in Toronto, the second attraction to leverage integration with Siriusware Salespoint Solution already installed;
- Launched the latest version of the *accesso Passport* eCommerce solution.

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

"We have continued to develop our offering during the first half with the plans and goals we set for ourselves. We are enabling more operators to engage profitably with their guests and increasingly convincing our customers of the value in our broader offering. The scale of our operations is significant in terms of the millions of customers we help our clients serve and we believe there is a great deal more to come.

We have also been focusing on investment and integration, building and improving our services and products with the aim of supporting the entire digital customer journey, achieving early wins from our newest business Siriusware as we look to integrate our Accesso offering. As always, the second half is where the significant balance of revenue is generated. Our focus will be to deliver that revenue from our much larger, combined business, with ticketing at the heart of that journey."

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Chief Executive's Statement

Financial Review

During H1 we have made a great deal of progress. We grew our market share in the global attractions and leisure industry through customer wins and extensions. We invested in securing the next wave of progress by invigorating and refreshing our services and securing our IP. We have completed our integration of the *accesso* and Lo-Q teams and are working with Siriusware to create one team with one shared purpose. I am happy to report that all of this has translated into a good first half performance and I would like to thank all of our team for the effort and commitment in making this happen.

Key financial metrics

This reporting period represents the first 6 months of the calendar year given the year-end change we made to 31 December. As you will see we have also made a change to our presentation currency, from Sterling to US Dollars, which the Board considers is more closely aligned with the global operations of the group. Comparative information, being the results for the 6 months ended 30 June 2013, together with the 14 month period ended 31 December 2013 has been restated in USD in accordance with the guidance in IAS 21 and using the procedures outlined in the notes to this statement.

The benefit of being a broad-based, international business has proven itself during the half. Year-on-year visitor numbers at our parks in the period differed depending on which side of the Atlantic you look at. Europe enjoyed good weather in the half and, as such, attendance across the region was strong. This year, of all park guests choosing to use our products 13% were in Europe – compared to a figure of just 8% last year. North America told a different story with visitor numbers at our parks, and the sector in general, significantly lower than this time last year, due in part to the very severe winter, the subsequent shortening of school holiday periods and the construction delays of certain new rides and other investments in the parks. Our ability to strike a balance between these two regions has lent resilience to our numbers and has also been bolstered by the benefits we are now seeing from diversifying our portfolio of technology services.

Group revenues in the first half increased by 23.3% year on year to $25.88m (H1 2013: $20.99m), benefitting from the acquisition of Siriusware in December 2013. In addition, several of our key indicators have continued to show growth in the first half. As an example, average *LoQueue* revenue per guest has increased during the period by 5.9% in North America, despite lower attendance in parks, and by 23% in Europe and our global ticketing volumes increased by 13%. We continue to see migration of customers to higher service level products, demonstrating the attractiveness of our premium solutions and entrenching our strong position within key park estates. The impact of currency changes in respect of revenues was not significant.

Adjusted operating profit, which did not benefit significantly from the acquisition of Siriusware increased by 9.4% to $1.28m (H1 2013: $1.17m), however the impact of currency in H1 is more significant at this level and this growth in this metric would have been 23.9% on a constant currency basis.

The larger proportion of our revenue and particularly our profit continues to be generated in the second half of the year and, as such, the first half performance is an important but not a significant lead indicator to the overall performance of the Group. Currency impacts on our numbers are unlikely to be significant for the full year, given the change made to our presentation currency.

Cash

It is typical to see a cash outflow in the first half as we increase investment in people, technology and new client mandates ahead of the summer theme park season. This factor remains despite the change in dates of our interim period. However we are pleased to report that net cash outflow reduced by 28% to $2.62m (2013 H1: $3.62m)

Our closing net debt balance of $4.63m (2013 H1: $4.00m) has increased from its 31 December 2013 level but below our expected level for this point in the year, giving us significant headroom within our borrowing facility as we enter our highly cash generative period.

Tax

The tax credit for the period has been calculated on the estimated taxable profits for the group for this six month period. The credit in the period reflects certain tax losses in the group mainly generated by a deduction available on the exercise of share options, deferred tax credits on the amortisation of intangible assets, the uplifted deduction available for research and development expenditure and the related deferred tax movements. The tax charge for the comparative period was based on the expected annual effective rate.

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 Group's acquisitions and other growth focused investment opportunities.

New joint broker appointed

In May 2014, we were pleased to confirm the appointment of Numis Securities Limited as joint broker and financial adviser alongside Canaccord Genuity who continue to act as the Company's NOMAD, joint broker and financial adviser.

Operational Review

Each of our business lines has continued to grow in the period as we see ongoing demand for our services from our clients, and from their own end customers, being the attraction operators and park visitors, respectively. Against this backdrop, our strategy remains to build a business which can support the "digital customer journey" to and within an attraction. We are focusing on solutions that help create the best possible experience for guests as they plan their visit during their time at the attraction and then after they have left.

As such, the period has been one of investment and integration to keep us on target towards that goal. I am proud to say that we have made good progress in each of our strategic pathways for growth, including securing new customers, deepening our relationships with existing customers, and investing in our products and IP. In addition, we have also delivered the first early wins from our newest business, Siriusware, delivering a half year in which each of our three product lines has made very encouraging steps forward.

New wins | New customers | New verticals

accesso LoQueue

We have seen good growth in queuing revenues across the *accesso* LoQueue portfolio in the first half. We have also seen the resilience of this technology against the backdrop of decreased attendance in the US, best evidenced in our improved year on year revenue per guest figures.

We were very excited during the period to sign an agreement which will forge deeper ties with attractions in the important Asian market. The MOU was signed for first the *Qsmart* installation in Asia at The Movie Animation Park Studios in Ipoh, Malaysia. This is not only exciting for our *LoQueue* technology, but also for the Group as we move towards establishing a foothold in Asia.

As part of our strategy to increase our stickiness with existing clients, we have successfully renewed and expanded a number of our existing agreements including Blackpool Pleasure Beach, Dreamworld in Australia and Heide Park in Germany. At LEGOLAND Windsor Resort, we not only extended our agreement for the installation of *Qbot*$_{SM}$ for a further three years, but also expanded it and we are planning to deploy our *Qsmart*^{SM} system in time for the end of the 2014 season.

accesso Passport

The Group's ticketing, mobile and eCommerce solutions continue to perform strongly.

We achieved a significant milestone during the first half, signing a three year Master Service Agreement with Merlin Entertainments plc, also a *LoQueue* customer, which creates a framework through which Merlin can utilise the *accesso Passport* suite of ticketing and eCommerce solutions, beginning with a trial installation at THORPE PARK Resort. Early stage feedback has been very positive and we are working hard to fully deliver the value that we know that *accesso Passport* offers.

We are also delighted to have been able to announce our first ticketing win in Europe. We 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. This agreement is evidence that this is now coming to fruition.

Our strategy of entering one venue and expanding our relationships across the rest of the operating group continues to prove successful. 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. Last year the Group signed a five year agreement with Wet 'n' Wild Phoenix to install *Qband*$_{SM}$. This new contract also expanded this existing relationship with the park as well as deepened the strong affiliation with Premier.

We have also signed a number of new agreements. Delaware North Companies Parks & Resorts at KSC, Inc signed a three year agreement for the provision of eCommerce and mobile ticketing support to the world-renowned Kennedy Space

Center Visitor Complex, and Caesars Entertainment also signed a three year agreement for the *accesso Passport* ticketing suite for the Las Vegas High Roller, the world's tallest observation wheel.

Siriusware

Now operating as part of the *accesso* Group for the first time, Sirusware has quickly managed to build on and deepen the Group's existing client relationships. It has opened up a strategic bridgehead into adjacent Leisure verticals, such as snow sports, zoos and cultural attractions, and added new dimensions to what we can offer and what we can target as a Group.

As early evidence of the cross-selling opportunities Siriusware brings, in February we announced a three year agreement with Holiday World & Splashin' Safari to provide those attractions with the *accesso Passport* eCommerce platform. Holiday World represented the first installation now integrating both *accesso* and Siriusware solutions.

Elsewhere, Siriusware has maintained good sales momentum with a number of new agreements in the first half with iFLY Virginia Beach, Jasper Tramway Acquisition Corporation, African Lion Safari & Game Farm LTD., Holocaust Museum Houston and the National Aquarium in Baltimore.

Post-period end

New business momentum has continued as we enter the second half.

SEA LIFE Birmingham became the first European attraction to fully deploy the *accesso Passport* suite with an agreement secured to pilot the solution during the 2014 season. This extends the Master Service Agreement with Merlin Entertainments signed during the period. Our *accesso* and Siriusware relationship cross-overs also continued post period, with an agreement signed with Ripley's Entertainment, a global leader in family entertainment, to feature the *accesso Passport* eCommerce platform at Ripley's Aquarium of Canada in Toronto. This is the second venue to integrate the *accesso* eCommerce Platform with Siriusware Salespoint Solution.

Siriusware has continued to perform well as we entered the second half, signing an additional six agreements with cultural attractions in the US: The Fine Arts Museums of San Francisco (De Young and Legion of Honor Museum), the Minneapolis Institute of Arts, the Oregon Museum of Science and Industry ("OMSI"), the Capital Wheel at National Harbor, Greek Peak Mountain Resort, and iFLY Denver.

Expanding our ambitions – and our horizons

Expanding our reach into markets where we do not currently operate continues to be an important part of our strategy. A key area of focus is Asia, not least because it is the fastest-growing theme and water park market globally, but also because we continue to believe in the benefits of being geographically diverse in terms of our revenue footprint. The pipeline of new business has been developing well across the region, both with local operators and with existing clients in North America and Europe, and the permanent fixture of a senior member of our team in Malaysia has given this added momentum.

Post period we also announced the partnership agreement secured with Vision Works Global. This agreement further helps to facilitate our expansion into the fast-growing South Korean theme park market. Vision Works Global provides consulting, deal structuring and brokering, and new business development for a range of location-based entertainment projects in South Korea. The Company's extensive professional contacts will enable *accesso* to expand our *LoQueue* solution into the country's rapidly evolving attractions industry.

As well as our expansion into Asia, we are also continually looking for geographic expansion opportunities to leverage existing European relationships to generate new agreements across our other product lines. We achieved this for the first time this period, announcing our first ticketing win and step into Europe for *accesso Passport*.

Perfecting our offering

The Group has spent a significant portion of this half focusing on developing our product offering and capabilities, and building on our extensive IP, as we look to enhance the digital guest journey.

Since the formation of the Group, we have harboured the ambition to create a queueless theme park. Ever increasing numbers of smartphone users are now beginning to make that ambition possible and during the period and subsequently, we have been undertaking an important series of trials of a new queuing product which offers exactly that. Named Q100, this solution allows 100% of the guests at a park to virtually queue for all or a selection of attractions rather than just a subset of the attraction guests. Early feedback has been overwhelmingly positive and we have continued post period end to invest heavily in developing this potentially very significant new product.

Last year we stated we would be reviewing the pricing strategy and "in-park" marketing of our traditional queuing products. During this time we collected a great deal of data to allow us to more clearly evaluate strategies for 2014. As a result of this research we were able to assess during H1 how we could leverage this to ensure were going into the current season with a simplified pricing approach which would lead to deeper sales penetration and an improved in-park experience for guests. We have implemented this across all our North American parks, and while it is early in the season, we have so far seen an excellent response to this simplified approach and this has continued post period end.

In July we launched the latest version of the *accesso Passport* eCommerce solution. The new release is designed to take advantage of the accelerated shift towards mobile ticketing and purchasing, making it easier for attractions to meet the growing demand from guests to make purchases on tablet and mobile devices. The next generation of our eCommerce platform, which currently sells more than 16 million tickets per year, also now permits guests to receive and scan their admission tickets directly from any smartphone, increasing the ease with which they can access their chosen park. The new release also opens up the possibility for park operators to sell anything, anytime, anywhere across all devices, whether that be entrance tickets, season passes, memberships, timed entry tickets or even meals and access to ancillary attractions.

Intellectual Property

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, and in the period we acquired additional patent grants and applications.

Last year we signed the Group's first IP licensing agreement for one of our patent families and we promised to continue to explore opportunities to license or prevent competitors using our IP where appropriate and advantageous. We have subsequently selected a legal partner to lead us in these efforts. This is not expected to have any significant impact on our expenditure.

Our commitment to invest in technology is unchanged and we continue investing in research and development, and resources specifically to accelerate the development of our technology and services.

Tickets – putting us at the heart of the action

Looking ahead, our belief that the ticket sits at the heart of the digital guest experience strengthens. It is the key point of contact between our brand and our customers (the operators) and between the operators and each individual guest. Ticket selection and purchase are key moments to initiate interaction with park guests, and the most effective point from which we can continue to engage with them throughout their park journey. With this in mind, we continue to look at organic opportunities to expand, both in existing and new customers and drive further benefits from the wider Group. We also continue to look diligently at acquisitions, where they can support our strategic goal.

Current Trading and Outlook

The strength of our offering and the broad, geographical spread of our client base have enabled us to drive continued revenue and profit growth in H1. This, combined with the investment made in our technology, serves as a strong platform on which to build in the second half of the year. On that basis, and on the back of solid trading in our key summer period, the Board believes that *accesso* remains well positioned to perform in-line with its expectations for the Full Year and we look forward to further exciting progress in the months ahead.

Tom Burnet
Chief Executive Officer

Consolidated statement of comprehensive income
for the six month period ended 30 June 2014

	Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited pro-forma)	Period ended 31 December 2013 (audited in GBP)
	$000	$000	$000
Revenue	**25,884**	20,986	61,433
Cost of Sales	**(14,065)**	(14,094)	(39,991)
Gross Profit	**11,819**	6,892	21,442
Administrative expenses	**(11,750)**	(6,470)	(17,966)
Adjusted operating profit	**1,282**	1,166	6,065
Costs of acquisition and related refinancing	**-**	-	(881)
Amortisation relating to acquisitions	**(1,047)**	(681)	(1,536)
Share Based Compensation	**(166)**	(63)	(172)
Operating profit	**69**	422	3,476
Finance Expense	**(107)**	(71)	(248)
Finance income	**1**	3	14
(Loss) / profit before tax	**(37)**	354	3,242
Tax	**509**	(89)	(358)
Profit for the period	**472**	265	2,884
Other comprehensive income			
Exchange differences on translating foreign operations	**(620)**	664	(588)
Other comprehensive (loss) / income for the period net of tax	**(620)**	664	(588)
Total comprehensive (loss) / income for the period	**(148)**	929	2,296
Profit attributable to			
Owners of the parent	**472**	265	2,884
Total comprehensive (loss) / income attributable to			
Owners of the parent	**(148)**	929	2,296
Earnings per share expressed in cents per share:			
Basic	2.33	1.37	14.84
Diluted	2.28	1.31	14.35

All activities of the company are classified as continuing

Consolidated statement of financial position as at ended 30 June 2014

	30 June 2014	30 June 2013	31 December 2013
	(unaudited)	(unaudited pro-forma)	(audited in GBP)
	$000	$000	$000
Assets			
Non-current assets			
Intangible assets	**32,484**	18,599	33,169
Property, plant and equipment	**3,622**	2,888	3,291
Deferred tax	**6,017**	5,004	6,285
	42,123	26,491	42,745
CURRENT ASSETS			
Inventories	**1,117**	1,515	807
Trade and other receivables	**6,634**	4,860	4,253
Tax receivable	**1,712**	696	1,534
Cash and cash equivalents	**2,869**	2,375	5,489
	12,332	9,446	12,083
Liabilities			
Current liabilities			
Trade and other payables	**4,420**	2,145	5,385
Finance Lease Liabilities	**46**	-	-
Corporation Tax payable	**275**	-	-
	4,741	2,145	5,385
Net current assets	**7,591**	7,301	6,698
Non current liabilities			
Deferred tax	**2,141**	-	2,487
Finance Lease Liabilities	**138**	-	-
Borrowings	**7,500**	6,375	7,500
	9,779	6,375	9,987
Total liabilities	**14,520**	8,433	15,372
Net assets	**39,935**	27,417	39,456
Shareholders' equity			
Called up share capital	**348**	297	335
Share premium	**27,460**	19,025	26,403
Own shares held in trust	**(2,278)**	(2,026)	(2,133)
Other reserves	**2,018**	963	2,550
Retained earnings	**13,530**	8,494	12,824
Translation reserve	**(1,143)**	664	(523)
Total equity	**39,935**	27,417	39,456
Total shareholders' equity	**39,935**	27,417	39,456

Consolidated statement of cash flows
for the six month period ended 30 June 2014

	Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited pro-forma)	Period ended 31 December 2013 (audited in GBP)
	$000	$000	$000
Cash flows from operating activities			
Cash generated from operations	**(1,250)**	(2,035)	7,755
Tax paid	**(60)**	(626)	(1,708)
Net cash (outflow)/ inflow from operating activities	**(1,310)**	(2,661)	6,047
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	**-**	-	(19,355)
Purchase of intangible fixed assets	**(1,044)**	(544)	(1,517)
Purchase of tangible fixed assets	**(377)**	(439)	(1,880)
Interest received	**1**	3	14
Net cash used in investing activities	**(1,420)**	(980)	(22,738)
Cash flows from financing activities			
Share Issue	**217**	88	580
Interest paid	**(107)**	(71)	(202)
Proceeds from borrowings	**-**	-	7,500
Net cash from financing activities	**110**	17	7,878
Decrease in cash and cash equivalents	**(2,620)**	(3,624)	(8,813)
Cash and cash equivalents at beginning of year	**5,489**	5,999	14,302
Cash and cash equivalents at end of year	**2,869**	2,375	5,489

Net cash from operating activities			
(Loss)/Profit before tax	**(37)**	354	3,242
Depreciation and amortisation charges	**1,911**	1,266	3,875
Share based payment	**190**	14	146
Foreign exchange	**142**	(326)	(83)
Finance costs	**107**	71	202
Finance income	**(1)**	(3)	(14)
	2,312	1,376	7,368
Increase in inventories	**(310)**	(792)	(75)
(Increase)/ decrease in trade and other receivables	**(2,459)**	(2,939)	74
(Decrease)/ Increase in trade and other payables	**(793)**	320	388
Net cash (outflow)/ inflow from operations	**(1,250)**	(2,035)	7,755

Consolidated statement of changes in equity
for the six month period ended 30 June 2014

	Share capital	Share premium	Retained earnings	Other Reserves	Own shares held in trust	Translation reserve	Total
	$000	$000	$000	$000	$000	$000	$000
Balance at 31 December 2013	**335**	**26,403**	**12,824**	**2,550**	**(2,133)**	**(523)**	**39,456**
Profit for period	-	-	472	-	-	-	472
Foreign exchange	11	842	234	-	(145)	(620)	322
Issue of share capital	2	215	-	-	-	-	217
Share based Payments	-	-	-	190	-	-	190
Share option tax credit	-	-	-	(722)	-	-	(722)
Balance at 30 June 2014	**348**	**27,460**	**13,530**	**2,018**	**(2,278)**	**(1,143)**	**39,935**

Notes to the Interim Statements

1. Basis of preparation

accesso Technology Group plc (the "Company") is a company domiciled in England. The basis of preparation of this financial information is consistent with the basis that will be adopted for the full year accounts which were prepared in accordance with IFRS as adopted by the European Union.

While the financial figures included in this half-yearly report have been computed in accordance with IFRS applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

This interim financial information has neither been audited nor reviewed pursuant to guidance issued by the FRC and the financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The 60 weeks and 2 day period to 31 December 2013 have been extracted from the audited financial statements for this period.

Having considered the principal risks and uncertainties as presented in the 31 December 2013 audited financial statements and those additional risks and uncertainties disclosed below, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis in preparing the half yearly financial information.

2. Accounting policies

The condensed consolidated interim financial information has been prepared using accounting policies consistent with those set out on pages 27 to 35 in the audited financial statements for the period ended 31 December 2013 except as set out below. These accounting policies have been applied consistently to all periods presented in this Financial Information.

Change in presentation currency
The Directors decided that effective 1 January 2014 the Group's presentation currency should be USD, this more closely aligns with the global operations of the group. Comparative information has been restated in USD in accordance with the guidance in IAS 21. The 14 month period ended 31 December 2013 numbers and the 6 month 2013 June comparatives and associated notes have been retranslated from GBP to USD using the procedures outlined below:

i. assets and liabilities were translated into USD at closing rates of exchange;
ii. income and expenses were translated into USD at monthly rates of exchange as they are a suitable proxy for the prevailing rates at the date of transactions;
iii. differences resulting from the retranslation on the opening net assets and the results for the period have been taken to Other Comprehensive Income; and
iv. the group has chosen to translate share capital, share premium and other reserves at closing rates in line with IAS21, any differences arising have been recorded as cumulative translation adjustments and recorded direct to translation reserves.

3. Taxation

The tax credit for the period has been calculated on the estimated taxable profits for the group for this six month period. The credit in the period reflects certain tax losses in the group mainly generated by a deduction available on the exercise of share options, deferred tax credits on the amortisation of intangible assets, the uplifted deduction available for research and development expenditure and the related deferred tax movements. The tax charge for the comparative pro-forma period was based on the expected annual effective rate.

4. Earnings per share ("EPS")

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue 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).

	Six months ended 30 June 2014 (unaudited) $000	Six months ended 30 June 2013 (unaudited pro-forma) $000	Period ended 31 December 2013 (audited in GBP) $000
Basic EPS			
Profit attributable to ordinary shareholders	**472**	265	2,884
Denominator			
Weighted average number of shares used in basic EPS	**20,258**	19,385	19,431
Basic earnings per share - cents	**2.33**	1.37	14.84
Diluted EPS			
Denominator			
Weighted average number of shares used in basic EPS	**20,761**	20,251	20,089
Diluted earnings per share - cents	**2.28**	1.31	14.35

5. Dividend

No dividend has been proposed or recommended during the period. The Board remains committed to the integration of the newly acquired businesses and the exploration of investment opportunities which are the short to medium term strategic goals of the group.