Rosslyn Data Technologies

Rosslyn Data Technologies plc
Annual report and accounts 2014

Data. Analytics. Decisions. Actions. One Platform.

About us

Meeting the big data challenge

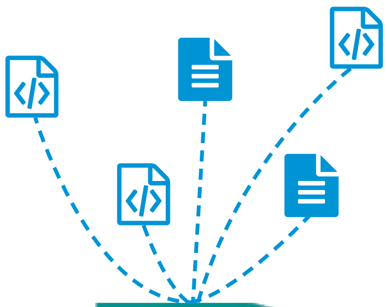
Through cloud-based data analytics, we aim to improve business insight to support better decision making by increasing the quality, reliability and visibility of information available to management.

The Group's founding management team has spent over five years developing and commercialising the Group's data discovery platform, **RAPid**.

About RAPid

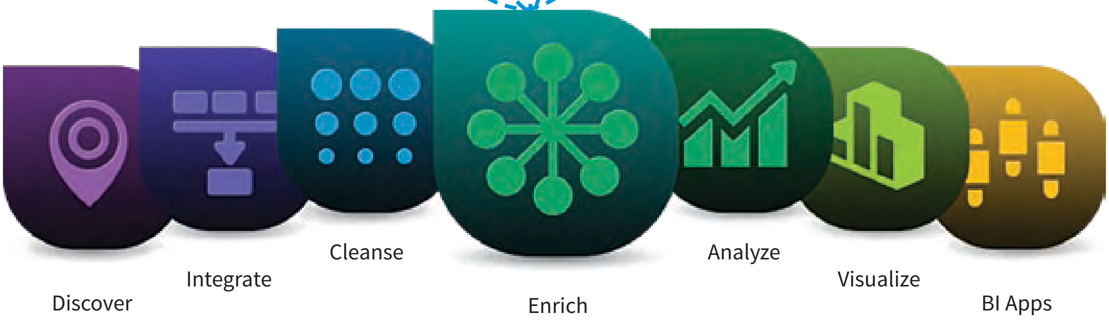
1.

RAPid extracts, combines and synchronises data from hundreds of sources.



2.

RAPid then transforms and enriches this data providing the user with tools to build charts, tables and apps in order to visualise the information.



3.

This is all done over a secure cloud internet connection, giving access to the data from wherever you are.

Highlights

Operational highlights

- Revenues increased by over 12% to £2m in the year to 30 April 2014
- Filing of the Group's first patent for Rosslyn's unique machine learning technology
- Good progress in developing the Group's North American operations
- Introduction of Elasticsearch into the RAPid platform, allowing indexing and near real-time searching of over 100 million data records

Financial highlights

- Listing of the Company's shares onto AIM and a successful placing to raise £10m gross
- Year-end cash balances in excess of £9m
- Deferred revenues up 17% at over £500,000

* The auditors' reports do not form part of the financial statements.

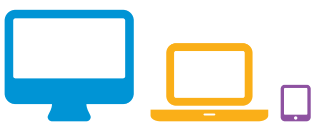
Contents

Overview
ifc About us
01 Highlights
02 Chairman's statement
03 Chief Executive Officer's statement

Strategic report
04 Our business model
06 Our strategy
07 Key performance indicators
07 Our markets
08 Financial review

Corporate governance
10 Board of Directors
12 Directors' report
14 Statement of Directors' responsibilities
15 Corporate governance report
18 Remuneration report

Financial statements
20 Independent auditors' report*
21 Consolidated statement of comprehensive income
22 Consolidated statement of financial position
23 Consolidated statement of changes in equity
24 Consolidated statement of cash flows
25 Notes to the consolidated financial statements
38 Independent auditors' report*
39 Company balance sheet
40 Company statement of changes in equity
41 Notes to the Company's financial statements
45 Notice of Annual General Meeting
46 Explanatory Notes to the Annual General Meeting Notice
ibc Shareholder information



Visit our website to find out more about the products and services we offer at **www.rosslyndatatechnologies.com**

Chairman's statement

I am pleased to report results for the year ended 30 April 2014, the Company's first set of results since its admission to AIM on 29 April 2014, when we also raised £10m (gross) through a placing of ordinary shares. This has been a significant period for Rosslyn and the funds raised leave us well positioned to exploit the market opportunities ahead of us. Moreover, our admission to AIM significantly increased the Company's profile and is proving advantageous in helping us to exploit business opportunities.

Prior to the listing, Rosslyn Data Technologies plc acquired Rosslyn Analytics Ltd, thereby becoming the new holding company for Rosslyn Analytics Ltd and Rosslyn Analytics, Inc.

Results are in line with expectations, with revenues up 12.6% to £2.1m (2013: £1.8m) and gross profit up 7.8% to £1.7m (2013: £1.6m). Losses for the year increased by £1.5m as we continued our investment in both people and technology. £0.3m of this figure arose from the cost of granting share options to staff. The Board firmly believes it is important for as many staff as possible to have an equity stake in the business. These options gave all staff, at listing, with at least three months service a stake in the company.

At 30 April 2014, the Group had a robust cash position of £9.0m (2013: £0.1m), attributable to proceeds from our placing at the time of IPO, which will be used for further investment in our technology, sales and marketing.

We continued to invest in research and development in the year – a key part of our growth strategy – with tax-qualifying R&D spend up by over 20%, to ensure that our product offering remains market leading; our focus on investing in our products, sales and marketing means we can capitalise fully on emerging possibilities within our sector. During the year, we filed our first patent, for our unique machine learning data technology, and continue to invest in intellectual property protection, with a further patent application expected in 2014–15.

Rosslyn has established itself as a leader in delivering cloud-based business data analytics to customers through its proprietary RAPid platform, a scalable cloud-based solution that extracts, combines and synchronises data from hundreds of sources to enable businesses to effectively analyse and utilise their data, resulting in cost saving, greater efficiency and better decision making.

The Group has made encouraging progress in this financial year and is gaining traction and momentum within the cloud-based analytics sector. As testament to the strength of our product offering, Lindsay Smith, Secretary General of Eurocloud UK, the SaaS and cloud computing community of industry experts, said:

"Rosslyn Analytics is a fine example of British innovation. From its inception, Rosslyn Analytics wasn't just one of the early originators of cloud-based analytics delivered as a service. It clearly helped to shape the market here and overseas by successfully demonstrating the rapid business value of cloud computing to companies and governments around the world."

At Rosslyn, our people are a valuable asset and the Directors would like to thank everyone at the Company for their hard work and dedication over the past year. Their efforts are hugely appreciated and I look forward to continuing to work together as our Company grows further. We have schemes in place to ensure that employees can benefit from the Group's financial performance and that their vision and efforts are aligned with those of our shareholders.

The Board is confident about further progress in the next financial year and I look forward to updating shareholders on our development in due course.

John O'Hara
Chairman
16 September 2014

Chief Executive Officer's statement

2013–14 was a year of consolidation for the business as we prepared the business for listing. Revenues increased by a healthy 12% to £2m. The IPO in April 2014 was accompanied by a placing of new shares which raised £10m (gross). These funds will allow us to make an investment into our sales and marketing functions, both areas we have strengthened in recent months with the appointment of new management. I'm sure this new leadership and the resources now available to support these teams will unleash a material increase in our sales in the coming years.

The funds raised at the IPO will also be directed at investment to support our exciting research and development plans. The team, led by Quynh Nguyen who was appointed CTO during the year, continues to develop the suite of products on the RAPid platform. Recruitment of quality software engineers remains a challenge but we intend to add up to eight extra engineers to the team, as and when we are able to find the right individuals.

While we continue to work on developing our direct sales efforts, we are excited by the potential of the partnership route to market, particularly in the medium to longer term. Since the IPO we have developed a number of new partnership arrangements. We hope to be able to make a more concrete announcement soon about these developments. Some are more advanced than others, and not all will develop into material revenue streams, but the Board believes that diversifying this revenue stream is important and accelerates our route to market.

In early 2013 we signed an agreement with Xerox Commercial Solutions LLC (Xerox) and 2013–14 was the first full year of that partnership. Work took place across a broad suite of potential products, many of which we hope will see full market launches in the coming year and beyond. The revenue potential of these products is substantial but the development and market testing process, controlled by Xerox, is measured on a monthly, not weekly, basis.

Since the year end we have signed a series of new contracts. Notable amongst this new business was the contract with BIY Cloud, which has brought a highly diversified client base and the opportunity to accelerate the number of "apps" on the RAPid platform. Uptake of our recently launched self-service product has been encouraging.

I look forward with confidence to the 2014–15 financial year. We have begun to deploy the funds made available to us at the IPO and the returns from this investment are beginning to show through. The nature of our contracts means the full effect will be felt in 2015–16.

I would like to join John O'Hara in thanking our employees, without whom none of this would be possible.

Charlie Clark
CEO
16 September 2014

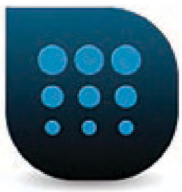
Our business model

We have a history of RAPid delivery and seek to provide a high return on investment for clients. Our business model offers a strong recurring revenue stream, customer attrition is low and we believe the demand is growing.

Our product offering

Data extraction

The RAPid platform enables clients to collect data from multiple data sources. In a situation where data is being pulled from multiple sources, the Group's RAPid extraction technologies and services are able to simultaneously extract and integrate data regardless of its format.



Data cleansing

Key source data, such as names and addresses, is often inaccurate due to misspelling, poor data input, duplication and missing fields and therefore of minimal value for any analytics project. The data cleansing technology within the RAPid platform enables the user to drill into the source data through the process of data mining and to then retag such items to enable greater consistency.

Data enrichment

Data that is currently analysed in a traditional analytical environment lacks contextual information and therefore provides a shallow perspective on performance, risk and opportunity. This provides the Group's customers with a deeper, more dynamic and valuable insight into the business opportunities through the creation of an information network.

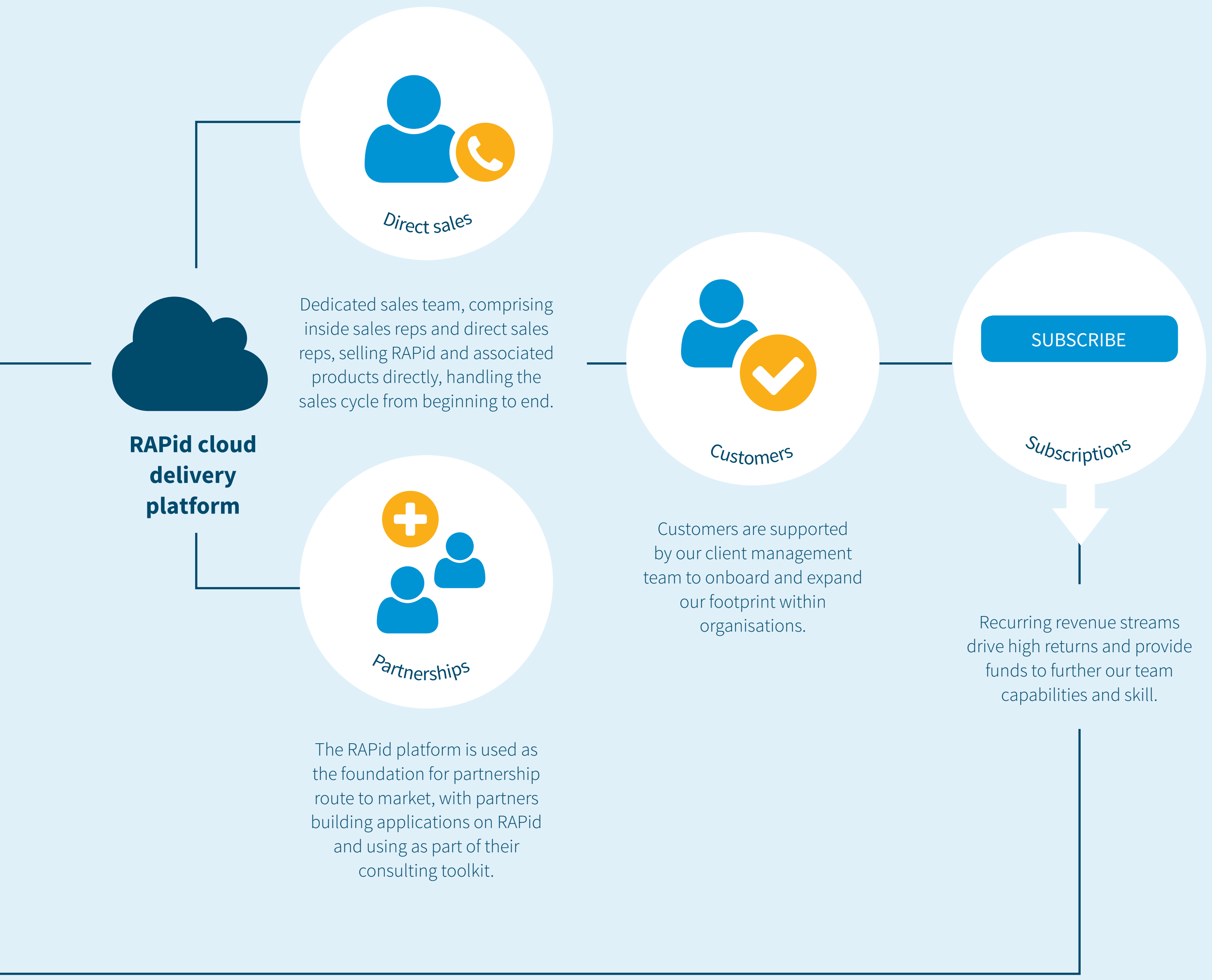
Visualisation

Data visualisation products make data more understandable for the end user. This is particularly useful when vast data sets are being utilised.

How we deliver it

We have some of the brightest engineering talent developing the RAPid platform.

All research and development is done in house, and ongoing development of our IP is a key part of our growth strategy.



Direct sales
Dedicated sales team, comprising inside sales reps and direct sales reps, selling RAPid and associated products directly, handling the sales cycle from beginning to end.
RAPid cloud delivery platform
Partnerships
The RAPid platform is used as the foundation for partnership route to market, with partners building applications on RAPid and using as part of their consulting toolkit.
Customers
Customers are supported by our client management team to onboard and expand our footprint within organisations.
SUBSCRIBE
Subscriptions
Recurring revenue streams drive high returns and provide funds to further our team capabilities and skill.

Our strategy

The Directors believe the Group is well positioned to pursue its growth strategy through five key initiatives.

New customer acquisitions in existing markets

Building on its reputation with existing customers, the Group plans to follow a more aggressive sales and marketing strategy through an increased sales force and enhanced branding within the geographies and industries in which it currently operates.

Growth within the existing client base

Typical customer engagements for the Group start in one division of a client organisation, thereby enabling the Group to leverage this reference point into other departments and workstreams in large multinationals. The Group has a "land and expand" strategy to win initial projects and grow the number of contracts for each customer.

Product development

The Directors intend to develop the Group's existing technologies by focusing on self-service, integration, cleansing and data enrichment. Furthermore, the Directors intend to take advantage of creating additional IP by developing the Group's patent portfolio, which they believe will further the Group's leadership in the analytics marketplace.

Geographic expansion

The Group intends to expand into further geographies by adding further customers and partners in different territories.

Accretive acquisitions

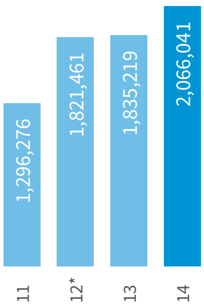
The Board intends to pursue a strategy primarily driven by organic growth. However, in a dynamic and fast-growing marketplace, the Directors expect to be presented with acquisition opportunities which they will consider as appropriate.

Key performance indicators

Our performance indicators are in line with our strategy to develop and grow the Company.

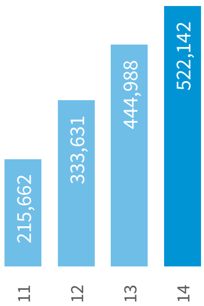
Turnover (£m)

£2.07m



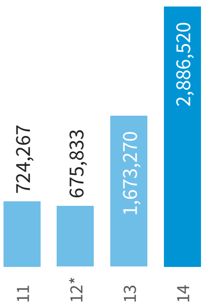
Deferred revenue (£m)

£0.52m



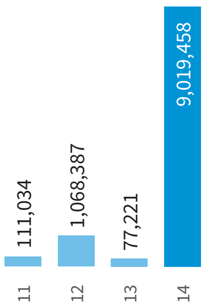
Operating loss before exceptional expenses (£m)

£2.89m



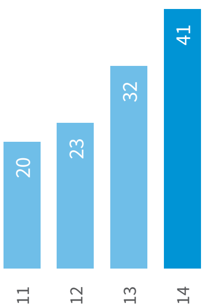
Year-end cash and cash equivalents (£m)

£9.02m



Average number of employees

41



* 2012 was a 13-month trading period; twelve-month annualised figures are shown for comparative purposes.

Our markets

The Directors believe that there is growing demand for self-service analytics software.

Companies who are utilising cloud analytics

13%

This figure is expected to grow to 50% by 2018.

Cloud analytics market revenue

$4.3bn

This figure is expected to grow to $16.5bn at a compound annual growth rate of 25.8% from 2013 to 2018.

Amount of useful data by 2020

1/3

This equates to approximately 13,000 exabytes compared to today with approximately 5,000 exabytes.

As data analysis becomes more mainstream, the Directors believe that every business that wishes to pursue data-driven decisions, at scale, will need to develop cost-effective analytical capabilities and processes.

According to the MarketsandMarkets study in 2013 more than 13% of companies have cloud analytics and Business Intelligence (BI) solutions and this is expected to reach 50% by 2018. The cloud BI market is growing rapidly as compared to traditional on-premise BI solutions driven by significant growth in the amount of internal and external data.

These solutions are more flexible than traditional IT systems, reducing deployment time, requiring less storage space and having a high processing capacity. Both small and large enterprises are major adopters of cloud analytics services and the Directors expect this trend to continue for the next few years.

The overall cloud analytics market stands with a total revenue of $4.3bn in 2012, and is expected to grow to $16.5bn at a compound annual growth rate (CAGR) of 25.8% from 2013 to 2018.

The growth in data is well documented with the majority of industry analysts pointing towards exponential growth in consumer, M2M, mobile and enterprise data while industry players are basing their business models on 5–10x growth in volume of data over the next five years. The Directors believe that the enterprise user base is increasingly recognising the return on investment from analysing their data.

IDC estimates that around a third of data by 2020 will be "useful data if tagged and analysed". This equates to approximately 13,000 exabytes compared with total big data today of approximately 5,000 exabytes.

Strategic report

Financial review

This year has been a transformational year for the Group. The IPO in April 2014 created a new holding company, Rosslyn Data Technologies plc, for the operating group of Rosslyn Analytics and brought £10m (gross) of new funds to the Group to allow investment in product development and sales and marketing. The IPO took place two days before the year end so the anticipated benefits will, the Directors believe, be seen in the results for the next financial year. Prior to the IPO, just over £2m was raised to facilitate trading and fund the Group's operational requirements.

Revenue

Group revenues increased by 12% to £2,066,041 (2013: £1,835,219). The focus for the year was to secure a solid base ahead of deployment of the anticipated IPO funding into a more aggressive sales and marketing strategy in 2014–15. To that end the Group secured the services of a new Head of Sales and Head of Marketing. From the start of February 2014 the US business took over invoicing US-based clients. The segmental reporting analysis reflects this change. While the business will continue to be impacted by exchange rate movements at specific revenue and cost lines, aggregate costs are likely to at least offset revenues in the financial year to April 2015, meaning the currency impact is moderated in total.

Deferred revenues grew by 17% to £522,142 in the current financial year (2013: £444,988). This amount reflects cash received on revenues not yet recognised.

EBITDA

The loss at the EBITDA level, before exceptional items, increased by 78% as the Group invested in the foundations for expansion post-IPO. This increase was inflated by the cost of share-based payments, £329,000. This expense involves no cash cost to the business and will allow all employees, with at least three months' service at the time of the IPO, the opportunity to become shareholders if they weren't already. The Directors believe encouraging equity participation helps align employee interests with those of the wider shareholder base. Stripping out the cost of share-based payments, the loss in EBITDA before exceptional items increased by 57%. The principal drivers of these increased costs were headcount and infrastructure costs as we invested in the US operations.

Headcount

The average headcount grew by 28% to 41 people. All areas of the business expanded. The main increases were within the sales and marketing team as both the UK operations and US team developed. It is anticipated that average headcount will continue to grow in the financial year to April 2015 as the proceeds of the share issue at the time of the IPO are deployed into building the technical side of product development and sales and marketing.

Exceptional items

The Group incurred exceptional costs in the year of £223,460. This expense was incurred in resolving an employee-related legal matter, which is now resolved.

Taxation

The consolidated statement of comprehensive income includes a tax credit of approximately £150,000. The overwhelming proportion of this credit reflects a cash tax credit from HMRC in respect of research and development spending. The accumulated tax losses of the Group remain available to the Group against future profits but are not recognised in the financial statements because of uncertainties about timing of future profits.

Net cash

Following the IPO on 29 April 2014, the Group ended the year with net cash of £9.0m, having met some of the expenses of the listing.

Business risks

Risks relating to the Group and its business

Dependence on key executives and technical personnel

The Group's future success depends on its senior management, senior sales and marketing executives and key technical staff. The Group has entered into contractual agreements with these staff members but their continued employment cannot be guaranteed. Failure to retain these staff members may adversely affect the performance and profitability of the Group. It is possible that key staff members may join competitors or establish competitor businesses in their own right.

Technical change

The Group is involved in the provision of software services. The software industry is in the process of continual change and development, reflecting technical developments and changing customer requirements. These changes and developments may adversely impact the Group's prospects. The protection of the Group's current position in the market may require substantial continued investment.

Reliance on key systems

The Group reliance on certain key systems and technologies for its continuing operations exposes the Group to significant risk as the systems are vulnerable to interruption and damage. The interruption and damage of the Group's systems may be due to events beyond the control of the Group, despite having in place proper control procedures which include, but are not limited to, natural disasters, telecommunications failures, power losses, computer viruses and terrorist attacks. Downtime arising from such events may have a material detrimental effect on the Group's performance and profitability.

Customer risk

The Group invests in functions and processes to service customers in an appropriate manner, with a view to achieving high customer retention rates. The anticipated rapid expansion of the Group may place strains upon these functions and processes. There can be no guarantee that the Group will be able to achieve 100% customer retention.

Change of control

The Group has certain agreements in place which permit the counterparty to terminate such agreements if their consent is not obtained prior to a change in control.

Protection of intellectual property

The Group protects its intellectual property by securing patents where management believes this is feasible and affordable. The Group takes steps to protect its intellectual property by contractual arrangements to prevent the misappropriation of that intellectual property. Despite these steps, the processes may not be sufficient to prevent unauthorised appropriation and use of the Group's intellectual property. Such activities may cause an adverse impact on the Group's performance.

Product risk

The Group supplies sophisticated and complex computer software to its customers. These products when first introduced, or enhanced, may contain undetected defects which may fail to meet the customers' performance expectations or requirements. Such failures may damage the Group's reputation and lead to an adverse effect on the Group's business and financial performance.

General risks – political, economic and legislative risks

The Group may be adversely impacted by developments in the political, economic and regulatory environment in which the Group operates. Such risks include, but are not limited to, expropriation, nationalisation, inflation, deflation, changes in interest rates, changes in tax rates and regimes and currency exchange controls.

A general deterioration in the economic climate in any of the markets in which the Group operates may impact the demand for the Group's products and services. Such changes in demand may cause an adverse impact on the Group's performance. It is not always possible to foresee the impact of legislative or regulatory change. These changes may also have an adverse impact on the Group's financial performance.

Financial risk management

The Group's activities expose it to a variety of financial risks: currency and cash flow interest rate risk, credit risk and liquidity risk. Risk management is carried out by the Board of Directors. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed. Transactions are only undertaken if they relate to actual underlying exposures and hence cannot be viewed as speculative.

Foreign exchange risk

The Group operates in the UK, Europe and US and is therefore exposed to foreign exchange risk. Foreign exchange risk arises on sales and purchases made in foreign currencies and on recognised assets and liabilities in foreign operations. The Group monitors its exposure to currency fluctuations on an ongoing basis.

Credit risk

The Group has no concentrations of credit risk. The Group's business model includes an element of upfront payments. While this does not totally eliminate credit risk, it reduces it. Cash and cash equivalents are held with reputable institutions.

No credit limits were exceeded during the reporting period, and management does not expect any material losses from non-performance by these counterparties. Management believes there is no further credit risk provision required in excess of normal provision for doubtful receivables.

Liquidity risk

Cash flow forecasting is performed by management, who monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

Capital risk management

The aim of the Group is to maintain sufficient funds to ensure it has adequate working capital to conduct its business operations. It achieves this by either borrowing or raising equity capital from shareholders.

All material cash amounts are deposited with the Group's bankers, which are Barclays Bank plc and HSBC N.A. USA.

Board of Directors

John O’Hara
Chairman

John has more than 30 years of experience in the high-tech industry, having held senior positions with some of the world’s biggest companies including Lotus, IBM, Microsoft and, more recently, Pitney Bowes.

As President of Pitney Bowes Software and a corporate officer of Pitney Bowes, John has led global expansion initiatives and was responsible for a number of strategic acquisitions across the UK, Europe and Australia. He has previously worked for Microsoft UK as General Manager, and Enterprise and Partner Group, where he was responsible for more than $1bn in revenue, and has held senior roles at IBM, Pivotal Corporation and Lotus Development Group.

John has a Bachelor of Science (Hons) degree in Chemistry from the University of Wales Institute of Science and Technology and a Master of Science degree from the University of Manchester.

Charlie Clark
Chief Executive Officer

Charlie is a highly experienced and well regarded senior executive. He co-founded Rosslyn Analytics Ltd and, prior to this, was an investment banker.

Charlie has extensive experience of working with fast-growing companies and the capital markets.

Consistently recognised as a pioneer and leader in cloud analytics, and for his leadership in establishing Rosslyn Analytics, Charlie is also a prolific writer and speaker on the subjects of data management and cloud analytics.

Charlie served with the British Army during Desert Storm and holds an MBA from City University Business School, London, UK. He is a Fellow of the Securities Institute and is an Accredited Associate of the Institute for Independent Business.

Hugh Cox
Chief Data Officer

Hugh co-founded Rosslyn Analytics Ltd with Charlie Clark. Hugh is a recognised expert in helping public and private sector organisations tackle business issues through technologies including cloud computing, data management and analytics.

Hugh has authored and spoken extensively on the subject of data analysis, with particular focus on fraud prevention and detection, through the deployment of cloud-based analytics platforms.

Prior to establishing Rosslyn Analytics, Hugh held senior positions with COO Investments (EMEA) and Citigroup Private Bank. He also worked for Perot Systems, JP Morgan and Logica.

After leaving the British Army, Hugh took a Bachelor of Science in Computer Science and an MBA from City University Business School, London, UK.

Jeff Sweetman
Chief Operating Officer

Jeff has over 15 years' experience in building and deploying enterprise solutions for global organisations, holding senior positions within FileNet, IBM, Oracle, PeopleSoft and J.D. Edwards, as well as helping to grow a start-up within the Microsoft Dynamics channel.

Having lived and worked in Africa, Asia Pacific, Europe and the US, Jeff has a deep understanding of the complex multinational environments within which global organisations need to deploy solutions, as well as experience across ERP, e-Procurement, Business Intelligence and the SaaS marketplace.

Jeff has a degree from Loughborough University and an MBA from London Business School.

Francis Reid
Chief Financial Officer

Francis has more than 20 years of financial, executive leadership and operational management experience in emerging growth companies and financial institutions including investment banking and pension fund management.

Francis has previously held senior roles with UBS Investment Bank and Gartmore Investment Management and, more recently, maintained the position of Chief Financial Officer at Seadragon Offshore, a privately-owned offshore drilling and rig construction company.

A qualified Chartered Accountant, Francis holds a BA Hons degree in Economics and Public Administration from Bedford College, London University.

Bernard Quinn
Non-Executive Director

Barney has over 30 years' experience with application software IT companies and has successfully introduced two UK companies to North America. For 13 years, Barney was a Main Board Director of Sherwood International plc, a provider of software and services to the insurance industry – a key achievement was establishing and running the Sherwood North American operation for three years.

Barney is currently a Non-Executive Director of Workplace Systems, having previously been CEO, completing an MBO in 2011 with the help of LDC, taking the company private after many years on AIM. He is Non-Executive Chairman of Clearstar Inc., an AIM listed company based in Atlanta, and also a Non-Executive Director of Wildnet Limited, an insurance software business.

He has also worked with private equity companies and has investments in Voyage Design, a creative company, and Parago Ltd, an asset management software company.

Edward Stacey
Non-Executive Director

Ed has been active in technology venture capital for over 15 years. He was one of the first investors in Autonomy in 1996 and has been instrumental in a number of UK technology companies achieving success.

His current venture fund, IQ Capital, has made three successful cash exits to date, to Google, Apple and Beckton Dickinson. IQ Capital is a shareholder of the company and has been a shareholder in Rosslyn Analytics Ltd and, subsequently, in Rosslyn Data Technologies plc since 2010.

Directors' report

The Directors present their report and audited consolidated financial statements for the year ended 30 April 2014.

Principal activity

The principal activity of the Group continued to be the development and provision of data analytics software.

Business review and future developments

A review of the Group's operations and future developments is covered in the CEO's Report together with the financial review on page 3 and pages 8 to 9.

Financial results

Details of the Group's financial results are set out in the consolidated statement of comprehensive income and other components of the financial statements on pages 21 to 44.

Dividends

The Directors do not recommend the payment of a dividend (2013: £nil).

Going concern

After making enquiries and considering the nature of the business, the Directors believe that the Group has sufficient resources to continue trading for the foreseeable future.

Based on this assessment the Directors believe that continuing to adopt a going concern basis for the preparation of the report and consolidated financial statements is appropriate. This is described in more detail in note 2.

Annual General Meeting

On page 45 is the notice of the Company's Annual General Meeting to be held at The Viceroy Room, The Grosvenor, 101 Buckingham Palace Road, London SW1W 0SJ on 23 October 2014 at 11.00am.

Directors and Directors' shareholdings

The Directors who served on the Board and on Board Committees during the year are set out on pages 15 to 16. As all of the Directors were appointed at formation, all will retire at the Annual General Meeting and, being eligible, will seek election.

A Directors' and Officers' insurance policy has been put in place to indemnify the Directors against legal actions by third parties.

Details of the Directors' remuneration and share option rights are given in the Remuneration Committee's Report on page 18.

Substantial shareholders

The Company is informed that, as at 30 April 2014, individual registered shareholdings of more than 3% of the Company's issued share capital were as follows:

Shareholder	Number of shares	Percentage of issued ordinary share capital of the Company and voting rights
IQ Capital Fund 1 LP – Edward Stacey	11,062,712	14.67%
Hugh Cox	10,245,464	13.59%
Charles Clark	9,598,848	12.73%
Standard Life Investments Limited	4,848,400	6.43%
Hargreave Hale Limited	4,545,400	6.03%
Miton Asset Management Limited	4,242,346	5.63%
Artemis Fund Managers Limited	2,575,000	3.41%
James Courtis-Pond	2,547,816	3.38%
Killik and Co LLP	2,272,727	3.01%

Research and development
During the year the Group spent £646,782 (2013: £530,244) on tax relief qualifying research and development for the purpose of enhancing the Group's product offerings. All amounts were expensed in the year. A fuller discourse on research and development is set out within the CEO's Report on page 3. Among the notable events during the year was the filing of the Group's first patent for Rosslyn Search Language, a domain-specific language.

Employees
It is the Group's policy to involve employees in its progress, development and performance. During the year a series of briefings to employees takes place to keep employees informed of developments, financial performance and technical changes. The Group is committed to ensuring that equal opportunities are accorded to all its employees irrespective of age, gender and nationality in respect of training, career development and advancement.

Political and charitable donations
During the year the Group made no political donations (2013: £nil)and made charitable donations of £nil (2013: £100).

Supplier payment policy and practice
The Group does not operate a standard code in respect of payments to suppliers. The Group agrees terms of payment with individual suppliers and makes payments in accordance with contractual and other legal obligations.

The ratio, expressed in days, between the amount invoiced to the Group by its suppliers during the year ended 30 April 2014 and the amount owed to its trade creditors at 30 April 2014 was 82 days (2013: 99 days).

Disclosure of information to auditor
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors
A resolution for the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board.

Francis Reid
Chief Financial Officer
16 September 2014

Statement of Directors' responsibilities

in preparation of the financial statements

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the European and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the group and parent company financial statements respectively;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate governance report

As an AIM listed company, Rosslyn Data Technologies plc is not required to comply with the full UK Corporate Governance Code, but the Board believes that compliance with the highest standards of corporate governance is very important. It has adopted many of the best practices set out in the Corporate Governance Guidelines issued by the QCA, an alternative governance code particularly aimed at smaller quoted entities.

Board of Directors and Board Committees

At the end of the year the Board of Directors consisted of four Executive and three Non-Executive Directors. The Board believes this to be an appropriate mix of skills and roles to act in the best interests of shareholders and stakeholders. The Company converted to a plc from limited company status on 24 April 2014, prior to listing on AIM.

Prior to that date the activities of the Group were carried on by Rosslyn Analytics Ltd, which was taken over by Rosslyn Data Technologies Ltd on 23 April 2014. The Board of Rosslyn Analytics Ltd, at that stage, comprised four Executive and two Non-Executive Directors. Barney Quinn, a Non-Executive Director, joined the Board of Rosslyn Data Technologies plc at the listing on AIM. He has assumed the role of senior independent Non-Executive Director. Francis Reid joined Rosslyn Analytics Ltd in September 2013, as Chief Financial Officer, and was appointed to the Board of Rosslyn Analytics Ltd on 27 February 2014. He joined the Board of Rosslyn Data Technologies Ltd (the forerunner of Rosslyn Data Technologies plc) on formation on 7 February 2014.

All the other Directors of Rosslyn Analytics Ltd joined the Board of Rosslyn Data Technologies Ltd on formation. Ed Stacey has acted as a representative of IQ Capital Directors Nominees Ltd on the Board of Rosslyn Analytics Ltd. Corporate directorships are not possible for AIM listed businesses. IQ Capital Directors Nominees Ltd resigned as a Director on 7 March 2014 and Ed Stacey joined the Board of Rosslyn Analytics Ltd on that date. He joined the Board of Rosslyn Data Technologies Ltd on 7 February 2014.

Francis Reid was appointed Company Secretary of Rosslyn Data Technologies Ltd on formation. He resigned as Company Secretary on 22 May 2014 and F&L CoSec Limited was appointed to act as Company Secretary, in his place, at that date.

The roles of Chairman and Chief Executive are separate. The Chairman leads Board meetings and Board discussions and has responsibility for the Board's overall effectiveness. The Chief Executive is responsible for the achievement of the Group's strategic and commercial objectives, within the context of the Group's resources and the risk tolerances laid down by the Board.

The Board is responsible to shareholders and provides leadership and direction to the Group. It is the role of the Board to set the strategic direction and goals of the Group within the risk tolerances and control mechanisms the Board believes are appropriate. The Board has a list of matters reserved for its consideration which include, but are not limited to, matters of strategy, risk management, consideration and approval of financial budgets, major capital expenditure decisions, acquisitions and disposals, approval of the interim and final results and the recommendation of any dividends. The Board has three Committees, each with defined terms of reference. They are the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board meets on a regular basis. During the year from 1 May 2013, the Board of Rosslyn Analytics Ltd met 13 times and the Board of Rosslyn Data Technologies Ltd/plc met three times after formation on 7 February 2014. Formal agenda and briefings are prepared for Board Meetings, allowing all Directors to participate in the meetings. The Directors all have access to independent advice, if required, in respect of their duties from a variety of professional advisers. The Company maintains an appropriate Directors' and Officers' insurance policy in respect of any legal actions against the Directors or Officers.

The performance of the Board is assessed by the Chairman, in conjunction with the Nomination Committee. This assessment includes, but is not limited to, the appropriate level of skill of Board members, the conduct of Board meetings, the decision making process and the effectiveness of the various Board Committees.

Corporate governance report continued

Board of Directors and Board Committees continued

Table of Board meetings, showing attendance

Year to 30 April 2014

Attendees	Total
John O'Hara	13/16
Charles Clark	16/16
Hugh Cox	16/16
Jeff Sweetman	11/16
IQ Directors (ES)	10/10
Ed Stacey	3/6
Francis Reid	12/12
Barney Quinn	0/0

Barney Quinn was appointed as a Director on 29 April 2014. No Board meetings were held between that date and the year end.

Board Committees

Ahead of the IPO the Board decided to establish three Committees with clearly defined terms of reference. The members of the Committees and their duties are set out below.

The Audit Committee

The Audit Committee is chaired by Barney Quinn. John O'Hara is the other permanent member of the Committee, which co-opts other Directors and senior employees as necessary into their deliberations. The Committee is expected to meet at least three times a year. The main responsibilities of the Audit Committee are: monitoring the integrity of the Company's financial systems and statements; reviewing significant reporting issues; and reviewing the effectiveness of the Company's internal control and risk management systems.

The Committee is also responsible for overseeing the relationship with the external auditor (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings). The Committee is expected to meet with the external auditor, without the Chief Financial Officer, at least once a year.

Remuneration Committee

The Remuneration Committee is chaired by Barney Quinn. John O'Hara is the second permanent member of this Committee. Other Directors are co-opted on to the Committee on an ad-hoc basis. The Committee is expected to meet at least twice a year.

The responsibilities of the Committee include determining the remuneration of the Chairman, the Executive Directors and other Senior Executives. As part of this role the Committee is responsible for setting the framework for any bonus, incentive or share option schemes. The remuneration of the Non-Executive Directors is agreed between the Chairman and the Executive Directors.

Nomination Committee

The Nomination Committee is chaired by Barney Quinn. John O'Hara is the other permanent member of this Committee, which co-opts other Directors as necessary for its deliberations. The Committee is responsible for considering the selection, and re-appointment, of the Directors. It is also responsible for identifying and nominating candidates for Board vacancies. The Committee, in conjunction with the Chairman, John O'Hara, reviews the size, structure and composition of the Board and makes recommendations to the Board for any changes. The Committee meets on an as-necessary basis.

Investor relations

The Chief Executive and Chief Financial Officer will meet with analysts and institutional shareholders of the Company after the interim and annual results announcements and on an as-needed basis at other times in the year to update shareholders on the progress of the Group.

The Directors encourage the participation of all shareholders, including private shareholders, at the Annual General Meeting. The annual report and accounts are published on the Company's website, www.rosslyndatatechnologies.com, and can be accessed by shareholders and potential investors.

Internal control and risk management

The Board is responsible for the Group's systems of internal controls and, together with the Audit Committee, reviewing those systems. The systems put in place are designed to manage, limit and control risk but cannot eliminate all risk completely.

The Executive Directors of the Company are actively involved in the daily management of the operations of the Group. Business risks are regularly identified and appropriate control systems are implemented to manage those risks.

The Group has quality assurance processes in place for the development and delivery of software. The main operating Company, Rosslyn Analytics Ltd, is ISO 9001:2008 certified, which covers quality management and ISO 27001:2005, which covers information security management.

The Group's internal financial control procedures and monitoring systems include:

- an annual budgetary process to set appropriate measurable targets for monitoring Group progress;
- financial policies and approval processes to ensure proper authorisation is obtained for spending;
- segregation of duties within financial management;
- maintenance of proper records for the production of accurate and timely financial information; and
- detailed monthly reporting to the Board against the operating budget and analysis of cash management.

Barney Quinn
Chairman of the Audit Committee
16 September 2014

Remuneration report

As an AIM listed company, Rosslyn Data Technologies plc is not required to comply with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008. The Board has chosen to adopt many of the best practices as proposed in the Remuneration Guide for Smaller Quoted Companies of the Quoted Companies Alliance. Unless stated, this Report is unaudited.

Remuneration Committee

Membership and the responsibilities of this Committee are set out below in this section of the Report. This Committee was established as part of the process to establish strong corporate governance ahead of the IPO in April 2014.

Remuneration policy

The objective of the remuneration policy is to ensure that the overall remuneration of the Executive Directors, and key Senior Executives, is designed to attract, retain and motivate them to generate performance aligned to creating shareholder value, within acceptable risk tolerances. The remuneration to Senior Executives is managed to ensure an appropriate balance relative to other employees in the Group.

Directors' remuneration

The normal remuneration arrangements for the Executive Directors consist of a base salary and a discretionary, performance-based bonus. It is the intention of the Board to introduce a long-term incentive plan (LTIP) during the next financial year. Any awards under such a scheme will be disclosed in next year's remuneration report. During the year Francis Reid joined Rosslyn Analytics Ltd as Chief Financial Officer, subsequently being appointed to a similar role with Rosslyn Data Technologies plc. His remuneration included the granting of options with a nominal exercise price. These options vested on listing.

The Non-Executive Directors, from the IPO date, are remunerated by way of fee. Prior to listing, the Chairman received his remuneration through share options. Edward Stacey, who, prior to 7 March 2014, was the representative of IQ Capital Directors Nominees Ltd on the Board of Rosslyn Analytics Ltd became, on that date, a Director of Rosslyn Analytics Ltd in his own right. He was appointed to the Board of Rosslyn Data Technologies Ltd, subsequently plc, on formation in February 2014. IQ Capital Directors Nominees Ltd were remunerated by fee. Edward Stacey is remunerated by way of fee. He has opted to waive that fee in favour of his employer IQ Capital, which invoices that fee to the Company.

2013–14 annual bonus

The Admission document for Rosslyn Data Technologies plc included reference to the possibility of an annual bonus being payable to the Executive Directors in relation to 2013–14. The Remuneration Committee determined that, in acknowledgement of successfully listing the business on AIM, bonuses should be paid at a rate of 50% of target to the Executive Directors.

The table below sets out the aggregate remuneration of the Directors.

	Salary £'000	Bonus £'000	Benefits £'000	Fees £'000	Pension £'000	Share-based payments £'000	**30 April 2014 Total £'000**	30 April 2013 Total £'000
Executive Directors								
Charles Clark	117	15	3	—	—	—	**135**	81
Hugh Cox	116	15	—	—	—	—	**131**	80
Jeffrey Sweetman	96	15	—	—	22	—	**133**	103
Francis Reid	73	15	—	—	—	83	**171**	—
James Courtis-Pond	—	—	—	—	—	—	**—**	110
Steven Hayward	—	—	—	—	—	—	**—**	70
Non-Executive Directors								
John O'Hara	—	—	—	—	—	113	**113**	—
IQ Capital Directors Nominees Ltd	—	—	—	34	—	—	**34**	30

Directors' interests

The interests of the Directors (and their immediate family) over the ordinary shares of the Company are as follows:

Director	Number of shares at 30 April 2014	Percentage of issued ordinary share capital
Charles Clark (i)	9,598,848	12.73%
Hugh Cox (ii)	10,245,464	13.59%
Jeffrey Sweetman (v)	1,352,760	1.79%
Francis Reid	75,757	0.10%
John O'Hara (iii)	920,552	1.22%
Barney Quinn	30,303	0.04%
Edward Stacey (iv)	11,062,712	14.67%

Note

(i) Includes 65,432 ordinary shares held by Guy Clark, father of Charles Clark, and 52,344 ordinary shares held by Thomas Clark, brother of Charles Clark.

(ii) Includes 764,392 ordinary shares held by Terrence Cocks, father of Hugh Cox.

(iii) Includes 151,680 ordinary shares held by Sippchoice Trustees Limited as trustee of John O'Hara's self-invested personal pension.

(iv) All the 11,062,712 ordinary shares are held by IQ Capital Fund 1 LP, a connected person of Edward Stacey.

(v) Of which 888,960 ordinary shares are held by the trustees of the Jeffrey Sweetman Discretionary Trust.

No comparative figures have been presented as Rosslyn Data Technologies plc was formed in February 2014.

Percentage of issued ordinary share capital

The following Directors held share options at 30 April 2014.

Director	Share options	Exercise price
John O'Hara	240,000	0.5p
Francis Reid	320,000	0.8575p

There were no outstanding share options held by any Director at the end of the financial year to April 2013.

Approved by the Board and signed on its behalf by

Barney Quinn
Chairman of the Remuneration Committee
16 September 2014

Independent auditors' report

to the members of Rosslyn Data Technologies plc

Report on the group financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Group's affairs as at 30 April 2014 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The group financial statements (the "financial statements"), which are prepared by Rosslyn Data Technologies Plc, comprise:

- the consolidated statement of financial position as at 30 April 2014;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion, we have not received all the information and explanations we require for our audit. We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

We have reported separately on the Company financial statements of Rosslyn Data Technologies plc for the year ended 30 April 2014.

Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
16 September 2014

Consolidated statement of comprehensive income

for the year ended 30 April 2014

	Note	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Revenue	3	**2,066,041**	1,835,219
Cost of sales		**(349,072)**	(242,135)
Gross profit		**1,716,969**	1,593,084
Other operating income		**34,615**	7,333
Administrative expenses – excluding exceptional items		**(4,638,104)**	(3,273,687)
Administrative expenses – exceptional items	6	**(223,460)**	—
Administrative expenses		**(4,861,564)**	(3,273,687)
Operating loss		**(3,109,980)**	(1,673,270)
Finance costs	5	**(1,753)**	—
Loss before income tax	7	**(3,111,733)**	(1,673,270)
Income tax	8	**148,510**	243,556
Loss for the year		**(2,963,223)**	(1,429,714)
Other comprehensive income		**—**	—
Total comprehensive income		**(2,963,223)**	(1,429,714)

Loss per share		**Pence**	Pence
Basic and diluted loss per share: ordinary shareholders	9	**7.43**	3.92

The notes on pages 25 to 37 form part of these financial statements.

Financial statements

Consolidated statement of financial position

as at 30 April 2014

	Note	30 April 2014 £	30 April 2013 £
Assets			
Non-current assets			
Intangible assets	10	**17,019**	519
Property, plant and equipment	11	**29,016**	43,167
		46,035	43,686
Current assets			
Trade and other receivables	12	**714,091**	414,681
Corporation tax receivable		**147,643**	131,265
Cash and cash equivalents	13	**9,019,458**	77,221
		9,881,192	623,167
Total assets		**9,927,227**	666,853
Liabilities			
Non-current liabilities			
Deferred tax	15	**(4,134)**	(5,001)
Current liabilities			
Trade and other payables	14	**(1,914,588)**	(1,269,530)
Financial liabilities – borrowings	17	**(200,000)**	(325,000)
		(2,114,588)	(1,594,530)
Total liabilities		**(2,118,722)**	(1,599,531)
Net assets/(liabilities)		**7,808,505**	(932,678)
Equity			
Called up share capital	18	**377,029**	457
Share premium		**8,515,773**	2,650,001
Accumulated loss		**(6,217,359)**	(3,583,136)
Merger reserve		**5,133,062**	—
Total equity		**7,808,505**	(932,678)

The notes on pages 25 to 37 form part of these financial statements.

The financial statements were approved by the Board of Directors on 16 September 2014 and were signed on its behalf by:

F H M Reid
Director
Chief Financial Officer
16 September 2014

Consolidated statement of changes in equity

for the year ended 30 April 2014

	Note	Called up share capital £	Accumulated loss £	Share premium £	Merger reserve £	Total equity £
Balance at 30 April 2013		457	(3,583,136)	2,650,001	—	(932,678)
Issue of share capital (28 November and 30 January)	18	97	—	2,837,311	—	2,837,408
Issue of share capital (23 April)		10	—	—	—	10
Offset of share issue costs		—	—	(129,297)	—	(129,297)
Share-based payment transactions		—	329,000	—	—	329,000
Reorganisation of Group		(564)	—	(5,358,015)	—	(5,358,579)
Issue of share capital (23 April)	18	225,514	—	—	—	225,514
Issue of share capital (29 April)	18	151,515	—	9,848,485	—	10,000,000
Offset of share issue costs		—	—	(1,332,712)	—	(1,332,712)
Reorganisation of Group		—	—	—	5,133,062	5,133,062
Total comprehensive income	18	—	(2,963,223)	—	—	(2,963,223)
Balance at 30 April 2014		**377,029**	**(6,217,359)**	**8,515,773**	**5,133,062**	**7,808,505**

In 2014 specific professional advisory costs of £1,332,712 relating to the Initial Public Offering have been allocated against the share premium reserve and recognised directly in equity.

The merger reserve arises from the group reorganisation that occurred on 23 April 2014. Rosslyn Data Technologies plc acquired Rosslyn Analytics Ltd in a share for share transaction. There was no change in rights or proportions of control in the Group as a result of this transaction. As common control exists IFRS 3 was deemed to not apply and this has been accounted for as a capital reorganisation. The difference between the share capital and share premium of the Company and the share capital and share premium of Rosslyn Analytics Ltd at 23 April 2014 is recognised in the merger reserve.

The notes on pages 25 to 37 form part of these financial statements.

Financial statements

Consolidated statement of cash flows

for the year ended 30 April 2014

	Note	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Cash flows used in operating activities			
Cash used in operations	See below	**(2,694,552)**	(1,381,717)
Finance costs paid	5	**(1,753)**	—
Corporation tax received		**131,235**	135,085
Net cash used in operating activities		**(2,565,070)**	(1,246,632)
Cash flows used in investing activities			
Purchase of intangible fixed assets	10	**(19,450)**	—
Purchase of property, plant and equipment	11	**(23,678)**	(69,534)
Net cash used in investing activities		**(43,128)**	(69,534)
Cash flows generated from financing activities			
New loans in year	16	**200,000**	325,000
Proceeds from share issuance	18	**12,812,444**	—
Costs of share issuance		**(1,462,009)**	—
Net cash generated from financing activities		**11,550,435**	325,000
Increase/(decrease) in cash and cash equivalents		**8,942,237**	(991,166)
Cash and cash equivalents at beginning of year	13	**77,221**	1,068,387
Cash and cash equivalents at end of year	13	**9,019,458**	77,221

Reconciliation of loss before income tax to cash generated from operations

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Loss before income tax	**(3,111,733)**	(1,673,270)
Depreciation charges	**37,829**	41,586
Loss on disposal of fixed assets	**—**	29,979
Amortisation charges	**2,950**	171
Share-based payment transactions	**329,000**	—
Finance costs	**1,753**	—
	(2,740,201)	(1,601,534)
(Increase)/decrease in trade and other receivables	**(299,410)**	15,837
Increase in trade and other payables	**345,059**	203,980
Cash used in operations	**(2,694,552)**	(1,381,717)

The notes on pages 25 to 37 form part of these financial statements.

Notes to the consolidated financial statements

for the year ended 30 April 2014

1. General information

Rosslyn Data Technologies Ltd (the "Company") was incorporated on 7 February 2014 and on 24 April 2014 converted from a private limited company to Rosslyn Data Technologies plc.

Rosslyn Data Technologies plc (the Company) is a company domiciled in the UK. The address of the registered office is: 25 Eccleston Place, London SW1W 9NF. The Company is the ultimate parent company of Rosslyn Analytics Ltd, a company incorporated in the UK, and the ultimate parent company of Rosslyn Analytics, Inc., a company incorporated in the United States of America (collectively, the Group). The Group's principal activity is the provision of data analytics using a proprietary form.

The principal accounting policies adopted in the preparation of the consolidated financial information are set out below. The policies have been consistently applied to all the years presented.

2. Accounting policies

Basis of preparation

The Group's consolidated financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (as adopted by the EU) and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going concern

Notwithstanding that the Group has made losses in the current year, these financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Group has raised additional funds of £10m (£8.7m net) through an Offering and Admission of its shares to AIM. After reviewing the Group's cash flow forecasts and budgets and making appropriate enquiries the Directors believe that the Group, following the receipt of the net proceeds of the placing, has sufficient working capital to meet its present requirements for at least the next twelve months from the date of this consolidated financial information.

Basis of consolidation

On 23 April 2014 the Company acquired the Group's previous parent company, Rosslyn Analytics Ltd, via a share for share exchange whereby every ordinary share and A preference share in Rosslyn Analytics Ltd was exchanged for eight ordinary shares and eight A preference shares respectively in Rosslyn Data Technologies Ltd (prior to the conversion to a plc on 24 April 2014). On 24 April 2014 the A preference shares were converted into ordinary shares on a one for one basis.

On 29 April 2014, Rosslyn Data Technologies plc's shares were admitted to trading on AIM.

Accordingly these financial statements are presented in the name of the new legal parent, Rosslyn Data Technologies plc, but are a continuation of the financial statements of Rosslyn Analytics Ltd.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. Control is generally accompanied by a shareholding of more than one half of the voting rights. The financial information of subsidiaries is included in the consolidated financial information from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information.

Judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

On an ongoing basis the following areas involve a higher degree of judgement or complexity:

- valuation of share-based payments; and
- recognition of deferred tax assets.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts for services provided to third parties in the normal course of business during the year, net of value added tax and results from the principal activities of the Group.

Each element of revenue (described below) is recognised only when:

- provision of the services has occurred;
- the consideration receivable is fixed or determinable; and
- collection of the amount due from the customer is reasonably assured.

(i) Implementation and set-up fees in connection with the deployment and customisation of the Group's proprietary solutions are recognised rateably over the term of the related customer contract.

(ii) Subscription revenue from data analytics services is recognised rateably over the term of the related customer contract.

(iii) Any revenue arising from consultancy work is recognised in the statement of comprehensive income as such services are delivered.

Services that have been delivered at the end of a financial period but which have not been invoiced at that time are recognised as revenue in the statement of comprehensive income and shown within prepayments and accrued revenue in the statement of financial position.

Advance payments from customers or advance invoicing at the end of a financial period are included within accruals and deferred income in the statement of financial position. Such amounts are recognised in the statement of comprehensive income as the services are provided to the customer in accordance with points (i) to (iii) as set out above.

Notes to the consolidated financial statements continued

for the year ended 30 April 2014

2. Accounting policies continued

Cost of sales

Cost of sales includes utilised data storage costs proportionate to the amount utilised to service customers. Cost of sales does not include salaries and wages.

Intangible assets

Website development costs

Costs that are incurred during the development of significant and separately identifiable website development costs for the use in the business are capitalised where the cost is integral to the generation of future economic benefits. Any costs which do not meet the above criteria are taken to the income statement in the period in which they occur.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Website development costs – 50% straight line. Previously website costs were amortised on a 25% straight line basis. The change in rate makes no material difference.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statements.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment – 18 to 36 months straight line.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Any internally generated development costs are recognised as an asset only if all the following met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Grants receivable

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received, and 3) sufficient measurability of the amount.

Foreign currencies

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Company's presentational currency is pounds sterling.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflation economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2. Accounting policies continued

Foreign currencies continued

Group companies

- income and expenses for each income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

The following exchange rates were applied for £1 at each year end:

	2014	2013
United States dollars	**1.68**	1.62
Euros	**1.21**	1.19

Retirement benefits

The Group operates a defined contribution scheme. Contributions payable to the Group's pension scheme are charged to the income statement in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk to changes in value.

Trade and other receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the expected credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

Trade and other payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the expected payment period is not considered to be material.

Financial assets

Classification

The Group classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of services to customers. They are initially recognised at fair value, and are subsequently stated at amortised cost using the effective interest method. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. Loans and receivables comprise mainly cash and cash equivalents and trade and other receivables.

Impairment of financial assets

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within other operating costs in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Share capital and share premium

Ordinary shares and A preference shares are classified as equity. A preference shares have been deemed equity as they are non-redeemable and do not pay a fixed dividend.

Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive Plan (EMI). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are discounted at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

Notes to the consolidated financial statements continued

for the year ended 30 April 2014

2. Accounting policies continued

Net finance costs

Finance costs

Finance costs comprise interest payable on borrowings and direct issue costs.

Finance income

Finance income comprises interest receivable on funds invested. Interest income is recognised in the income statement as it accrues using the effective interest method.

Convertible loan stock

The convertible loan stock, a compound financial instrument, can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry. The Directors have not split out the equity component as it is not material.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

New standards, amendments and interpretations

Standards, amendments and interpretations effective and adopted by the Group:

The accounting policies adopted in the presentation of the historical financial information reflect the adoption of the following new standards as of 1 May 2013.

The following standards were adopted during the year:

— Annual improvements 2011 and 2013 (effective 1 January 2013)

— IFRS 7 'Financial instruments: Disclosures' (effective 1 January 2013)

— IAS 19 'Employee benefits' (effective 1 January 2013)

— IAS 27 'Separate financial statements' (effective 1 January 2013)

— IAS 28 'Investments in associates and joint ventures' (effective 1 January 2013)

None of these standards have had any significant impact on the Group's financial statements.

The following new standards, amendments and interpretations which are not effective or early adopted by the Group:

— IAS 16 (amended 2014) 'Property, plant and equipment' (effective 1 January 2016)

— IAS 19 (amended 2013) 'Employee benefits' (effective 1 July 2014)

— IAS 27 (amended 2012) 'Separate financial statements' (effective 1 January 2014)

— IAS 32 (amendment) 'Financial instruments – Presentation' on asset and liability offsetting (effective 1 January 2014)

— IAS 36 (amendment) 'Impairment of assets' (effective 1 January 2014)

— IAS 38 (amendment) 'Intangible assets' (effective 1 July 2016)

— IAS 39 (amendment) 'Financial instruments: Recognition and measurement' (effective 1 January 2014)

— IFRS 9 'Financial instruments' on 'Classification and measurement' (effective 1 January 2018)

— IFRS 10 'Consolidated financial statements' (effective 1 January 2014)

— IFRS 11 'Joint arrangements' (effective 1 January 2014)

— IFRS 12 'Disclosure of interests in other entities' (effective 1 January 2014)

— IFRS 13 'Fair value measurement' (effective 1 January 2014)

— IFRS 14 'Regulatory deferral accounts' (effective 1 January 2016)

— IFRS 15 'Revenue from contracts with customers' (effective 1 January 2017)

— Annual improvements 2011 and 2013 (effective 1 July 2014)

The Directors do not expect these standards, amendments and interpretations to have any significant impact on the Group's financial statements.

Segment reporting

Operating segments are reported in a manner consistent with the internal management reporting of the business to the Executive Directors which has been identified as the Chief Operating Decision Maker.

3. Segmental reporting

Management has determined the operating segments based on the operating reports reviewed by the Executive Directors that are used to assess both performance and strategic decisions. Management has identified that the Executive Directors are the Chief Operating Decision Maker in accordance with the requirements of IFRS 8 'Operating segments'.

All segment revenue, loss before taxation, assets and liabilities are attributable to the principal activity of the Group being the provision of data analytics using a proprietary form.

	Year ended 30 April 2014		
	UK £	**USA £**	**Total £**
Income			
Total revenue	**1,893,589**	**172,452**	**2,066,041**
Total revenue from external customers	**1,893,589**	**172,452**	**2,066,041**
EBITDA	**(2,492,360)**	**(353,381)**	**(2,845,741)**
Depreciation	**(37,829)**	**—**	**(37,829)**
Amortisation	**(2,950)**	**—**	**(2,950)**
Exceptional items	**(223,460)**	**—**	**(223,460)**
Operating loss	**(2,756,599)**	**(353,381)**	**(3,109,980)**
Finance cost	**(1,753)**	**—**	**(1,753)**
Loss before income tax	**(2,758,352)**	**(353,381)**	**(3,111,733)**
Total assets	**9,733,072**	**194,155**	**9,927,227**
Total liabilities	**(1,883,442)**	**(235,280)**	**(2,118,722)**
Capital expenditure during the year			
Intangible assets	**19,450**	**—**	**19,450**
Property, plant and equipment	**23,678**	**—**	**23,678**

	Year ended 30 April 2013		
	UK £	USA £	Total £
Income			
Total revenue	1,835,219	—	1,835,219
Total revenue from external customers	1,835,219	—	1,835,219
EBITDA	(1,497,351)	(104,183)	(1,601,534)
Depreciation	(41,586)	—	(41,586)
Amortisation	(171)	—	(171)
Loss on disposal of fixed assets	(29,979)	—	(29,979)
Operating loss	(1,569,087)	(104,183)	(1,673,270)
Loss before income tax	(1,569,087)	(104,183)	(1,673,270)
Total assets	666,853	—	666,853
Total liabilities	(1,454,963)	(144,568)	(1,599,531)
Capital expenditure during the year			
Intangible assets	—	—	—
Property, plant and equipment	69,534	—	69,534

Notes to the consolidated financial statements continued

for the year ended 30 April 2014

4. Employees and Directors

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Wages and salaries	**2,226,553**	1,734,716
Social security costs	**193,300**	189,911
Other pension costs	**34,012**	24,329
Share-based payment expense – Directors	**196,500**	—
Share-based payment expense – staff	**132,500**	—
	2,782,865	1,948,956

The average monthly number of employees during the years was as follows:

	Year ended 30 April 2014	Year ended 30 April 2013
Management	**4**	2
Research and development	**14**	12
Sales and marketing	**23**	18
	41	32

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Directors' emoluments	**694,756**	449,797
Directors' pension contributions to money purchase schemes	**22,000**	24,000
The number of Directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	**1**	1

During the year no (2013: no) Director exercised share options.

Information regarding the highest paid Director is as follows:

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Aggregate emoluments	**170,969**	109,978

There were no pension contributions in respect of the highest paid Director.

The highest paid Director exercised nil (2013: nil) share options during the year (see note 22).

5. Net finance costs

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Finance income:		
Interest receivable	**—**	—
Finance costs:		
Loan interest paid	**1,753**	—
Net finance costs	**1,753**	—

6. Exceptional items

During the year settlement and legal costs of £223,460 (2013: £nil) were incurred in respect of an employee-related matter. This matter is resolved in full and no further costs are expected.

7. Loss before income tax

The loss before income tax is stated after charging/(crediting):

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Share-based payments	**329,000**	—
Grants receivable	**(34,615)**	—
Rent receivable	**—**	(7,333)
Depreciation – owned assets	**37,829**	41,586
Loss on disposal of fixed assets	**—**	29,979
Website development amortisation	**2,950**	171
Auditors' remuneration	**55,000**	20,000
Auditors' remuneration for non-audit services – tax advisory	**30,000**	—
Foreign exchange losses/(gains)	**8,375**	(2,918)
Operating lease rentals	**60,000**	75,750

In addition to the amounts disclosed above, £300,000 was paid to the auditors in relation to the AIM listing. This amount has been offset against share premium. The overall fees paid to the auditors were significantly higher this year because they were used to perform the reporting accountant role, given their knowledge of the Group; given the one-off nature of this transaction the Directors do not consider that this impacts their independence.

8. Income tax

Analysis of income tax

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Current tax		
Corporation tax on losses of the year	**(147,643)**	(241,350)
Deferred tax		
Origination and reversal of timing differences (see note 15)	**(867)**	(2,206)
Total tax	**(148,510)**	(243,556)

Factors affecting the tax credit

The differences between the total current tax shown above and the amount calculated applying the standard rate of UK corporation tax to the loss before tax are explained below:

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Loss on ordinary activities before tax	**(3,111,733)**	(1,673,270)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.83% (2013: 23.92%)	**(710,407)**	(400,246)
Effects of:		
Disallowable expenses	**4,436**	4,587
Unrecognised deferred tax asset on losses	**705,971**	395,659
Research and development tax credit	**(147,643)**	(241,350)
Deferred tax (see note 15)	**(867)**	(2,206)
Total tax	**(148,510)**	(243,556)

Notes to the consolidated financial statements continued

for the year ended 30 April 2014

8. Income tax continued

Factors affecting the tax credit continued

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the Group's profits for the accounting period to 30 April 2013 were taxed at an effective rate of 23.917%. The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Group's profits for the accounting period to 30 April 2014 are taxed at an effective rate of 22.833%.

In addition to the changes in rates of corporation tax disclosed above, further changes to the UK corporation tax system were announced in the March 2013 UK Budget Statement and substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These included reductions to the main rate of corporation tax by a further 1% to 20% by 1 April 2015. This further rate reduction had been substantively enacted at the balance sheet date and, therefore, the relevant deferred tax balances have been re-measured.

9. Loss per share

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

Diluted earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	Year ended 30 April 2014	Year ended 30 April 2013
Loss for the year attributable to the owners of the parent	**£2,963,223**	£1,429,714
Weighted average number of ordinary shares	**39,885,226**	36,518,840

	Pence	Pence
Basic and diluted loss per share: ordinary shareholders	**7.43**	3.92

Earnings per share has been calculated on the basis of the capital restructuring immediately prior to the IPO in accordance with IAS 33.

10. Intangible assets

	Website development £
Cost	
At 1 May 2013	3,500
Additions	19,450
At 30 April 2014	**22,950**
Accumulated amortisation	
At 1 May 2013	2,981
Amortisation for year	2,950
At 30 April 2014	**5,931**
Net book value	
At 30 April 2014	**17,019**
At 30 April 2013	519

11. Property, plant and equipment

	Computer equipment £
Cost	
At 1 May 2013	90,673
Additions	23,678
At 30 April 2014	**114,351**
Accumulated depreciation	
At 1 May 2013	47,506
Charge for year	37,829
At 30 April 2014	**85,335**
Net book value	
At 30 April 2014	**29,016**
At 30 April 2013	43,167

12. Trade and other receivables

	2014 £	2013 £
Amounts falling due within one year:		
Trade receivables due but not past due	**272,770**	179,776
Trade receivables past due	**226,120**	50,946
Impairment provision	**(48,000)**	(12,000)
Trade receivables – net	**450,890**	218,722
Other receivables	**18,000**	18,000
Prepayments and accrued revenue	**176,548**	177,959
VAT	**68,653**	—
	714,091	414,681

Included within the trade receivables past due above are amounts which are not impaired and aged as follows:

	2014 £	2013 £
Overdue by:		
Up to 30 days	**85,228**	18,546
30–60 days	**68,517**	6,000
60–90 days	**14,655**	14,400
Over 90 days	**9,720**	—
	178,120	38,946

Trade and other receivables are all current and any fair value difference is not material. Trade receivables are considered past due once they have passed their contracted due date. Trade receivables are reviewed for impairment if they are past due beyond 90 days.

Notes to the consolidated financial statements continued

for the year ended 30 April 2014

12. Trade and other receivables continued

The below movement on the provision for impairment of trade receivables is as follows:

	2014 £	2013 £
At start of year	**12,000**	—
Provision for receivables impairment	**36,000**	12,000
At end of year	**48,000**	12,000

The provision for impaired receivables has been included in administrative expenses.

The below represents trade receivables held in foreign currencies at the statement of financial position date:

	2014 £	2013 £
United States dollars	**180,491**	43,385
	180,491	43,385

13. Cash and cash equivalents

	2014 £	2013 £
Cash at bank	**9,019,458**	77,221

The following amounts were held in foreign currencies at the statement of financial position date:

	2014 £	2013 £
United States dollars	**14,497**	65,631
Euro	**1,057**	253
	15,554	65,884

14. Trade and other payables

	2014 £	2013 £
Current:		
Trade payables	**892,310**	382,827
Social security and other taxes	**48,219**	349,714
Other payables	**9,000**	8,560
Accruals and deferred revenue	**965,059**	528,429
	1,914,588	1,269,530

Included within other payables at the statement of financial position date is an amount of £nil (2013: £2,000) due by the Group in relation to a defined contribution pension scheme.

Included with accruals and deferred revenue is an amount of £522,142 (2013: £444,988) in relation to deferred revenue.

15. Deferred tax

Deferred tax relates to the following:

	2014 £	2013 £
Accelerated capital allowances	**(4,134)**	(5,001)
Deferred tax liability	**(4,134)**	(5,001)

15. Deferred tax continued

The movement in deferred tax is shown below:

	2014 £	2013 £
Deferred tax liability at start of year	**(5,001)**	(7,207)
Accelerated capital allowances	**867**	2,206
Deferred tax liability at end of year	**(4,134)**	(5,001)

16. Net funds/(debt)

Analysis of net debt

Net funds/(debt) is the total of cash and cash equivalents less interest-bearing loans and borrowings and finance lease liabilities. Cash and cash equivalents comprise cash balances, call deposits and other short-term liquid investments such as money market funds which are subject to an insignificant risk of a change in value.

	2014 £	2013 £
Cash and cash equivalents	**9,019,458**	77,221
Interest-bearing loans and borrowings (see note 17)	**(200,000)**	(325,000)
Net debt	**8,819,458**	(247,779)

17. Financial liabilities – borrowings

	2014 £	2013 £
Current:		
Other loans	**200,000**	325,000
	200,000	325,000

During the year, the Group received an interest-bearing loan of £200,000 from a Non-Executive Director. Interest was charged on a daily basis at a rate of 20% per annum. The loan was repaid on 2 May 2014 and the financial statements include interest accrued of £1,753.

On 17 December 2012 the Group issued an unsecured convertible loan to IQ Capital Fund 1 LP. The Group received £325,000 in exchange for the holders having the option to convert the loan into A preference shares after six months at a price of £2.196223 per share. The convertible loan was interest free. The loan was converted into 147,981 shares during November 2013 at the price noted above.

18. Called up share capital

Allotted, issued and fully paid:

Number	Class	Nominal value	2014 £	2013 £
75,405,814 (2013: 3,199,073)	Ordinary shares	£0.005 (2013: £0.0001)	**377,029**	320
Nil (2013: 1,365,782)	A preference shares	£nil (2013: £0.0001)	**—**	137
			377,029	457

The following fully paid ordinary shares of £0.0001 shares were allotted during the year ended 30 April 2014 at a premium as shown below:

Allotted during November 2013

292,451 ordinary shares of £0.0001 each at £3.056573 per share.
459,061 A preference shares of £0.0001 each at £3.056573 per share.
147,981 A preference shares were issued as a result of a loan conversion at a premium of £2.196123, as described in note 17.

Allotted during December 2013

5,000 A preference shares of £0.0001 each at £3.056573 per share.

Notes to the consolidated financial statements continued

for the year ended 30 April 2014

18. Called up share capital continued

Allotted during January 2014

65,430 A preference shares of £0.0001 each at £3.056573 per share.

Allotted during April 2014

103,070 ordinary shares of £0.0001 each at par, allotted to certain A preference shareholders.

On 23 April 2014, the Company entered into a share for share exchange agreement with all of the shareholders of Rosslyn Analytics Ltd as at that date, pursuant to which the Company acquired the entire issued share capital in Rosslyn Analytics Ltd in consideration for the allotment of, in aggregate, 28,756,752 ordinary shares and 16,346,032 A preference shares. The Rosslyn Analytics Ltd shareholders were allotted eight ordinary shares of £0.005 each for each ordinary share of £0.0001 held by them in Rosslyn Analytics Ltd, and eight A preference shares of £0.005 each for each A preference share of £0.0001 held by them in Rosslyn Analytics Ltd, with the exception of one shareholder who was allotted two fewer ordinary shares of £0.005 each to take account of his holding the two issued shares in the Company on the date thereof. The ordinary shares in the Company had the same rights and were subject to the same obligations as the ordinary shares in Rosslyn Analytics Ltd immediately prior to the share for share exchange, and the A preference shares had the same rights and were subject to the same obligations as the A preference shares in Rosslyn Analytics Ltd immediately prior to the share for share exchange.

By special resolution dated 24 April 2014, with effect immediately prior to listing on 29 April 2014, each of the 16,346,032 A preference shares of £0.005 each in issue were re-designated as ordinary shares of £0.005 each.

Upon the placing on AIM, 30,303,030 ordinary shares of £0.005 each were allotted at a price including premium of £0.33 per share.

19. Leasing agreements

The minimum lease payments for the rental of office premises and equipment under non-cancellable operating leases fall as follows:

	2014 £	2013 £
Within one year	**60,000**	60,000
Between one and five years	**135,000**	195,000
	195,000	255,000

20. Related party disclosures

During the year, the Group paid IQ Capital Directors Nominees Limited, a Group Director during the year, £33,727 (2013: £30,009) for monthly management services provided. The agreement was undertaken at arm's length.

During the year, the Group received an interest-bearing loan from Non-Executive Director J E O'Hara as described further in note 17.

During the prior year, the Group issued a convertible loan to IQ Capital Fund 1 LP, an investment fund under the same common control as IQ Capital Directors Nominees Limited, amounting to £325,000. The loan was converted into A preference shares at a premium of £2.196123 per share during the year as described in note 17.

The Group entered into a nominated adviser and broker agreement and a placing agreement with Cenkos. On 6 November 2013, Cenkos was paid a commission of £80,002 in aggregate in connection with services provided to the Group relating to the private placing of shares, of which the amount was used by Cenkos to subscribe for 26,173 A preference shares. On 11 December 2013, Cenkos became entitled to payment of commission in the amount of £36,000 in aggregate in connection with services provided to the Group relating to the private placing of shares. A payment was made to Cenkos on 29 April 2014 of £772,815 in respect of services associated with the IPO.

In September 2013, F H M Reid provided a short-term loan in the amount of £50,000 to the Group, which has been repaid in full without interest.

In September 2013, T Cocks, the father of a shareholder of the Company, provided a short-term loan in the amount of £75,000 to the Group, which has been repaid in full without interest.

The Group has granted a warrant to subscribe for 200,000 ordinary shares to T Cocks at an exercise price per share of 38.208425p. This warrant expires three years after the initial listing date, 29 April 2014.

21. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2013 or 30 April 2014.

22. Share-based payment transactions

The Directors approved the allocation of share-based payments to various staff members ahead of listing to help align employee interests with shareholder returns. Details of the share-based payment arrangement are described below:

Type of arrangement	Enterprise Management Incentive Scheme
Date granted	24 April 2014
Number granted	1,156,000
Contractual life	10 years
Number of employees in scheme	30
Vesting conditions	Directors' discretion

Enterprise Management Incentive Scheme number of stock options

	2014	2013	Weighted average exercise price
Outstanding at the start of the year	—	—	
Granted	**1,156,000**	—	0.0443
Forfeited/cancelled	—	—	
Exercised	—	—	
Outstanding at the year end	**1,156,000**	—	0.0443

During the year, the Group recognised an expense of £329,000 (2013: £nil) in relation to the scheme.

The Company has agreed to grant options to two new employees under the Scheme over ordinary shares at a price yet to be determined, but at an exercise price of not less than 33p per share.

Prior to the group re-organisation and insertion of Rosslyn Data Technologies Ltd on 23 April 2014, the share based payments awarded to directors and staff were in the name of Rosslyn Analytics Ltd, the previous parent company. On 24 April 2014, these share based payments were modified to be share-based payments in Rosslyn Data Technologies plc.

The total fair value of the awards given in Rosslyn Analytics Ltd have been replaced with identical awards in Rosslyn Data Technologies plc. As the modification is non-beneficial, there is no change in benefit to the Group or the individuals, the accounting for the original award continues to apply.

Independent auditors' report

to the members of Rosslyn Data Technologies plc

Report on the Company financial statements

Our opinion

In our opinion the financial statements, defined below:

— give a true and fair view of the state of the Company's affairs as at 30 April 2014;

— have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

— have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The Company financial statements (the "financial statements"), which are prepared by Rosslyn Data Technologies Plc, comprise:

— the Company balance sheet as at 30 April 2014;

— the Company statement of changes in equity; and

— the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

— whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;

— the reasonableness of significant accounting estimates made by the Directors; and

— the overall presentation of the financial statements.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

— we have not received all the information and explanations we require for our audit; or

— adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

— the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

We have reported separately on the group financial statements of Rosslyn Data Technologies plc for the year ended 30 April 2014.

Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
16 September 2014

Company balance sheet

as at 30 April 2014

Registered number: 08882249

	Note	30 April 2014 £
Assets		
Fixed assets		
Investments	E	**8,725,514**
		8,725,514
Current assets		
Debtors	F	**176,498**
Cash at bank and in hand	G	**8,948,605**
		9,125,103
Total assets		**17,850,617**
Liabilities		
Current liabilities		
Creditors: amounts falling due within one year	H	**(8,957,815)**
Total liabilities		**(8,957,815)**
Net assets		**8,892,802**
Capital and reserves		
Called up share capital	I	**377,029**
Share premium account		**8,515,773**
Total shareholders' funds		**8,892,802**

The notes on pages 41 to 44 form part of these financial statements.

The financial statements were approved by the Board of Directors on 16 September 2014 and were signed on its behalf by:

F H M Reid
Director
Chief Financial Officer
16 September 2014

Company statement of changes in equity

for the period ended 30 April 2014

	Note	Called up share capital £	Share premium account £	Total equity £
Issue of share capital	I	377,029	9,848,485	10,225,514
Offset of share issue costs		—	(1,332,712)	(1,332,712)
Balance at 30 April 2014		**377,029**	**8,515,773**	**8,892,802**

In 2014 specific professional advisory costs of £1,332,712 relating to the Initial Public Offering have been allocated against the share premium reserve and recognised directly in equity.

Notes to the Company's financial statements

for the period ended 30 April 2014

A. General information

Rosslyn Data Technologies Ltd was incorporated on 7 February 2014 and on 24 April 2014 converted from a private limited company to Rosslyn Data Technologies plc (the Company).

Rosslyn Data Technologies plc is a company incorporated and domiciled in the UK. The address of the registered office is: 25 Eccleston Place, London SW1W 9NF. The Company is the parent company of Rosslyn Analytics Ltd, a company incorporated in the United Kingdom, and the ultimate parent company of Rosslyn Analytics, Inc., a company incorporated in the United States of America (collectively, the Group). The Group's principal activity is the provision of data analytics using a proprietary form.

The principal accounting policies adopted in the preparation of the Company's financial information are set out below. The policies have been consistently applied to all the periods presented.

B. Accounting policies

Basis of preparation

The financial statements have been prepared and approved by the Directors in accordance with United Kingdom Generally Accepted Accounting Standards (UK GAAP) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with UK GAAP requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Going concern

The Company financial statements have been prepared on a going concern basis in accordance with the basis of preparing the Group financial statements on a going concern basis.

Taxation

Taxation comprises current and deferred tax. Current tax is the expected tax payable (or recoverable) for the current period, using tax rates enacted or substantively enacted at the statement of financial position date.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the statement of financial position date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the statement of financial position date.

Cash at bank and in hand

Cash and cash equivalents are defined as cash in hand, demand deposits and readily convertible to known amounts of cash and subject to insignificant risk to changes in value.

Financial assets

Impairment of financial assets

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For debtors, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within other operating costs in the profit and loss account. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Investments

Investments are stated at cost less provision for diminution in value. The carrying amounts of the Company's investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If such an indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an investment exceeds its recoverable amount.

Notes to the Company's financial statements continued

for the period ended 30 April 2014

B. Accounting policies continued

Share capital and share premium

Ordinary shares are classified as equity.

Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are discounted at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

C. Result of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's result for the financial period is £Nil.

D. Employees and Directors

The Executive Directors commenced employment with the Company on 29 April 2014. Remuneration costs have been recharged to Rosslyn Analytics Ltd.

E. Investments

	Shares in subsidiary £
Cost	
At 7 February 2014	—
Additions	8,725,514
At 30 April 2014	**8,725,514**
Net book value	
At 30 April 2014	**8,725,514**

Principal subsidiary undertakings of the Company

The Company owns directly the whole of the issued and fully paid ordinary share capital of its subsidiary undertaking. The principal undertakings of the Company at 30 April 2014 are presented below:

Subsidiary	Nature of business	Country of incorporation	Cost	Proportion of ordinary shares held by Company
Rosslyn Analytics Ltd	Provision of data analytics using a proprietary technology	UK	£8,725,514	100%
Rosslyn Analytics, Inc.	Provision of data analytics using a proprietary technology	USA	—	—

Rosslyn Analytics, Inc. is a wholly owned subsidiary of Rosslyn Analytics Ltd

F. Trade and other receivables

	2014 £
VAT	**64,907**
Amounts owed by Group undertakings	**111,591**
	176,498

Amounts owed by Group undertakings are interest free and repayable upon demand.

G. Cash at bank and in hand

	2014 £
Cash at bank	**8,948,605**

H. Creditors: amounts falling due within one year

	2014 £
Trade creditors	**399,400**
Amounts owed to Group undertakings	**8,500,000**
Accruals and deferred income	**49,415**
Other creditors	**9,000**
	8,957,815

During the period, the Company subscribed to 8,500,000 £0.0001 ordinary shares in Rosslyn Analytics Ltd at a premium of £0.999 per share. The amount remains unpaid and is included within amounts due to Group undertakings.

I. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2014 £
75,405,814	Ordinary shares	£0.005	**377,029**

On 23 April 2014, the Company entered into a share for share exchange agreement with all of the shareholders of Rosslyn Analytics Ltd as at that date, pursuant to which the Company acquired the entire issued share capital in Rosslyn Analytics Ltd in consideration for the allotment of, in aggregate, 28,756,752 ordinary shares and 16,346,032 A preference shares. The Rosslyn Analytics Ltd shareholders were allotted eight ordinary shares of £0.005 each for each ordinary share of £0.0001 held by them in Rosslyn Analytics Ltd, and eight A preference shares of £0.005 each for each A preference share of £0.0001 held by them in Rosslyn Analytics Ltd, with the exception of one shareholder who was allotted two fewer ordinary shares of £0.005 each to take account of his holding the two issued shares in the Company on the date thereof. The ordinary shares in the Company had the same rights and were subject to the same obligations as the ordinary shares in Rosslyn Analytics Ltd immediately prior to the share for share exchange, and the A preference shares had the same rights and were subject to the same obligations as the A preference shares in Rosslyn Analytics Ltd immediately prior to the share for share exchange.

By special resolution dated 24 April 2014, with effect immediately prior to listing on 29 April 2014, each of the 16,346,032 A preference shares of £0.005 each in issue were re-designated as ordinary shares of £0.005 each.

Upon the placing on AIM, 30,303,030 ordinary shares of £0.005 each were allotted at a price including premium of £0.33 per share.

J. Related party disclosures

The Company has granted a warrant to subscribe for 200,000 ordinary shares to T Cocks, the father of a Director of the Company, at an exercise price of 38.208425p per share.

Included within debtors is an amount of £111,591 due from Rosslyn Analytics Ltd, a subsidiary company. This amount is made up of recharged costs.

Included within creditors is an amount of £9,000 due to Cenkos Securities Plc in relation to an overpayment to the Company. This amount was repaid on 2 May 2014.

Included within creditors is an amount of £8,500,000 due to Rosslyn Analytics Ltd as described in note H.

Notes to the Company's financial statements continued

for the period ended 30 April 2014

K. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2014.

L. Financial risk management

The Company's activities expose it to a variety of financial risks: currency and cash flow interest rate risk, credit risk and liquidity risk.

Risk management is carried out by the Board of Directors. The Company uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed. Transactions are only undertaken if they relate to actual underlying exposures and hence cannot be viewed as speculative.

a. Foreign exchange risk

The Company is not exposed to foreign exchange risk.

b. Interest rate risk

The Company is not exposed to interest rate risk.

c. Credit risk

The Company trades almost exclusively with its subsidiaries. The credit risk for the Company reflects the risks for the Group. These risks are set out in the Group financial statements.

d. Liquidity risk

Cash flow forecasting is performed by management, who monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs.

e. Capital risk management

The aim of the Company is to maintain sufficient funds to ensure it has adequate working capital to conduct its business operations. It achieves this by either borrowing or raising equity capital from shareholders.

Notice of Annual General Meeting

Notice is hereby given to the shareholders of Rosslyn Data Technologies plc (the "Company") that the annual general meeting of the Company will be held at The Viceroy Room, The Grosvenor Hotel, 101 Buckingham Place Road, London SW1W 0SJ on 23 October 2014 at 11.00am (the "Annual General Meeting"). Shareholders will be asked to consider and, if thought fit, to pass the following resolutions (the "Resolutions"), of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolution 12 will be proposed as a special resolution.

Please note that additional information concerning the proposed Resolutions is included in the Explanatory Notes which accompany and form part of this Notice of Annual General Meeting.

Ordinary Resolutions

1. To receive and consider the Company's annual financial statements, together with the Report of the Directors and of the auditor of the Company, for the period to 30 April 2014.
2. To reappoint PricewaterhouseCoopers LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
3. To authorise the Directors of the Company to determine the auditor's remuneration.
4. To elect John O'Hara, who retires as a director having been appointed on incorporation, as a director of the Company.
5. To elect Bernard Quinn, who retires as a director having been appointed in the period since incorporation, as a director of the Company.
6. To elect Edward Stacey, who retires as a director having been appointed on incorporation, as a director of the Company.
7. To elect Hugh Cox, who retires as a director having been appointed on incorporation, as a director of the Company.
8. To elect Charles Clark, who retires as a director having been appointed on incorporation, as a director of the Company.
9. To elect Jeffrey Sweetman, who retires as a director having been appointed on incorporation, as a director of the Company.
10. To elect Francis Reid, who retires as a director having been appointed on incorporation, as a director of the Company.
11. That in accordance with the section 551 of the Companies Act 2006 (the "2006 Act") the directors of the Company be and are generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of £0.005 each in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company provided that the power hereby granted shall be limited to ordinary shares:

    11.1 up to a maximum nominal amount of £6,780 (in pursuance of the exercise of outstanding options and warrants granted by the Company prior to the date hereof but for no other purpose); and

    11.2 up to an aggregate nominal amount of £12,000 (in addition to the authority conferred in sub paragraph 11.1 above) for the grant or award of further share options or warrants but for no other purpose; and

    11.3 up to an aggregate nominal value of £37,703 (in addition to the authorities conferred in sub paragraphs 11.1. and 11.2 above) representing approximately ten per cent. of the Company's issued share capital,

    provided that these authorities, unless duly renewed, varied, or revoked by the Company, will expire on the date which is fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares in the Company to be allotted after such expiry and the directors may allot shares in the Company in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

    The authority granted pursuant to this resolution is subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange.

    This resolution revokes and replaces all unexercised powers previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made, pursuant to such authorities.

Special Resolution

12. That subject to and conditional on the passing of Resolution 11, the directors of the Company be and are hereby authorised pursuant to section 570 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment provided that this authority shall be limited to the allotment of shares pursuant to the authorities contained in Resolution 11. This authority, unless duly renewed, varied, or revoked by the Company, will expire on the date which is fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the board

F&L CoSec Limited
Company Secretary

Rosslyn Data Technologies PLC
25 Eccleston Place
London SW1W 9NF
16 September 2014

Explanatory notes to the Annual General Meeting notice

The following notes have been prepared to provide members with information to assess the merits of the resolutions contained within the notice of annual general meeting convening the Annual General Meeting of the Company to be held at The Viceroy Room, The Grosvenor Hotel, 101 Buckingham Palace Road, London SW1W 0SJ on 23 October 2014 at 11.00am (the "Notice of Annual General Meeting"). Capitalised terms used in these notes shall bear the meanings given to them in the Notice of Annual General Meeting.

Resolution 1 – To receive the annual financial statements (ordinary resolution)

The directors will present their report, the auditors' report and the audited financial statements for the financial year ended 30 April 2014 to the meeting. This gives shareholders an opportunity to ask questions on the contents and on the performance of the Company generally.

Resolutions 2 and 3 – Reappointment of the auditor and setting the auditor's remuneration (ordinary resolutions)

The Company is required to appoint auditors at each general meeting at which accounts of the Company are laid before the members of the Company. PricewaterhouseCoopers LLP have indicated their willingness to be re-appointed as auditors of the Company and accordingly resolution 2 proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company. Resolution 3 gives the directors the authority, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice the Audit Committee will consider and approve the audit fees on behalf of the Board.

Resolutions 4 to 10 – Election of directors (ordinary resolutions)

The Company was incorporated on 7 February 2014. All of the directors of the Company have been appointed by the other directors, rather than elected by the shareholders. The Company's articles of association require that any director appointed by the other directors of the Company shall retire at the next annual general meeting of the Company and also provide that each director so retiring shall be eligible for re-appointment. Accordingly, all of the directors are retiring, and, being eligible, each director offers himself for re-election. Biographical details of each director can be found within the annual report for the year ending 30 April 2014. The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that the non-executive directors are independent in character and judgement. Accordingly all the directors recommend that all other directors be re-elected, however no director makes any recommendation in respect of himself.

Resolution 11 – Authorisation to allot relevant securities (ordinary resolution)

Under section 551 of the 2006 Act, the directors of the Company require the authority of the shareholders of the Company to be able to issue shares in the capital of the Company. This resolution gives authority to the directors of the Company to allot ordinary shares of £0.005 each in the capital of the Company. Resolution 11.1 allows the directors to allot ordinary shares in respect of share options and warrants already in existence. Resolution 11.2 permits the directors to further allot shares up to £12,000 aggregate nominal value, approximately three per cent. of the Company's issued share capital. Resolution 11.3 permits directors to allot shares up to £37,703 aggregate nominal value, representing approximately ten per cent. of the Company's issued share capital. Any further issues of share capital over and above these amounts would require the directors to seek a fresh approval from shareholders.

Unless revoked, varied or extended, the directors' authorities granted pursuant to this Resolution will expire on the earlier of the date which is fifteen months after the Resolution is passed and the conclusion of the next annual general meeting of the Company.

Resolution 12 – Disapplication of statutory pre-emption rights (special resolution)

This resolution gives the directors of the Company the authority to allot equity securities on a non pre-emptive basis solely for the purposes of an allotment of shares in the Company pursuant to an authority given by Resolution 11. It will disapply the statutory pre-emption rights for such allotments until the earlier of the date which is fifteen months after the Resolution is passed and the conclusion of the next annual general meeting of the Company.

Further Notes

Annual Financial Statements

The Company's annual financial statements, together with the Report of the Directors and the Auditors, are available to download from the Investors page of Company's website (www.rosslynanalytics.com). Shareholders for whom a current address is held will also receive a copy by post.

Further Notes continued

Right to Ask Questions at the AGM

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question being related to the business being dealt with at the meeting but no such answer need be given if:

1) to do so would interfere unduly with the meeting or cause confidential information to be disclosed;

2) the answer has already been given on a website in the form of an answer to a question; or

3) it is not in the interests of the Company or the good order of the meeting to be answered.

Shareholders Entitled to Vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only holders of ordinary shares of £0.005 registered in the Company's register of members at 6.00pm on 21 October 2014 (or, if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Any changes to the Company's register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

Appointment of Proxies

1. You are entitled to appoint one or more proxies of your own choice to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting in order to represent you. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. You can only appoint proxies using the procedures set out in these notes.

2. If you wish to appoint a proxy other than the chairman of the meeting, please insert their full name in the space provided and delete the words "the Chairman of the Meeting or". Please initial any such alteration. If you hold more than one share you may appoint more than one proxy provided each proxy holder is appointed to exercise rights attached to different shares. A separate form of proxy must be deposited for each proxy appointed. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the name of the proxy the number of shares in relation to which they are authorised to act as your proxy; if you sign and return the form and leave this box blank your proxy will be deemed to be authorised in respect of your full voting entitlement.

3. To appoint more than one proxy, you may photocopy this form. Please state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Please therefore indicate in the box next to the name of the proxy the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid.

4. Completion and return of this form of proxy will not preclude you from attending and voting at the meeting in person if you wish. If you do attend the meeting in person, your proxy appointments will automatically be terminated.

5. If you want your proxy to vote in a certain way on the resolutions specified please indicate with an "X" in the appropriate boxes above. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. Your proxy can also do this on any other business which may come before the meeting, including amendments to resolutions and any procedural business.

6. The "withheld" option on this form of proxy is provided to enable you to instruct your proxy not to vote on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the votes "for" or "against" a resolution.

7. In the case of a corporation, this form of proxy must be executed under its common seal or signed on its behalf by its duly authorised officer, attorney or other person authorised to sign.

8. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

9. To be valid this form of proxy must be completed and signed and received, together with any power of attorney or other authority under which it is signed, by post or (during normal business hours only) by hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU no later than 11.00am on 21 October 2014 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

Explanatory notes to the Annual General Meeting notice continued

Further Notes continued

Appointment of Proxies continued

10. If you wish to change your proxy instruction you should submit a new form of proxy. If you submit more than one valid form of proxy in respect of the same shares held by you, the form of proxy received last will take precedence, provided that any changes to proxy instructions received after the time and date specified in note 9 shall be disregarded.
11. If you wish to revoke your proxy appointment you must send a notice to that effect to the Company's registrars at the address set out in note 9 by the time and date set out in note 9. Any revocation notice received after that time and date will be disregarded.
12. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.
13. Total Voting Rights as at 16 September 2014 the issued share capital of the Company consists of 75,405,814 Ordinary Shares of £0.005 pence each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 16 September 2014 is 75,405,814.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting of the Company to be held on 23 October 2014 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

    In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

    CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

    The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate Bodies

A corporate body may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The representative should bring to the meeting evidence of his or her appointment, unless it has previously been given to the Company.

Action to be taken

Shareholders will find enclosed with these notes and the Notice of Annual General Meeting a form of proxy for the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed on it. The completed form of proxy should be returned by post or by hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU so as to arrive no later than 11.00am on 21 October 2014. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

Recommendation

The directors consider that each of the proposed Resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the Resolutions, as they and those connected with them intend to do in respect of their own beneficial shareholdings.

Shareholder information

for the year ended 30 April 2014

Share listing
The Company's shares are listed on AIM.

Register
Capita Asset Services
34 Beckenham Road
Beckenham BR3 4TU

Dividends
No dividends have been or will be recommended or declared for the year ended 30 April 2014.

AGM
The first AGM of the Company will be held on 23 October 2014 at 11.00am at The Viceroy Room, The Grosvenor, 101 Buckingham Palace Road, London SW1W 0SJ.

Registered in
England and Wales

Company number
08882249

EPIC/TIDM
RDT

ISIN
GB00BKKX5CP01

Registered office
25 Eccleston Place
London SW1W 9NF

Company Secretary
F&L CoSec Limited

External auditor
PricewaterhouseCoopers LLP
10 Brickett Road
St Albans
Hertfordshire AL1 3JX

Corporate brokers
Cenkos Securities plc
6.7.8 Tokenhouse Yard
London EC2R 7AS

Solicitors
Rosenblatt Solicitors
9–13 St Andrew Street
London EC4A 3AF

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