24 March 2016

YOLO Leisure and Technology plc

("YOLO" or the "Company")

Final Results for the year ended 30 September 2015

YOLO (AIM:YOLO), the AIM listed company investing in leisure and technology, today announces its audited final results for the year ended 30 September 2015.

The audited Report and Accounts for the year ended 30 September 2015 will shortly be sent to shareholders and will also be available on the Company's website: www.yoloplc.com.

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CHAIRMAN'S STATEMENT

Introduction

I am pleased to present our first full year annual report for YOLO Leisure & Technology plc ("YOLO" or the "Company"), covering the year ended 30 September 2015. During this period we have successfully fulfilled AIM Rule 15 and established YOLO as an investment company by investing into three highly innovative businesses. Each of these businesses is leading in its sectors and all have exciting visions and strategies for value creation. We are continuing to identify further prospects that meet our criteria within the leisure and technology sectors.

Financial Review

As a reminder it is worth noting that since all trading subsidiaries were disposed under the CVA arrangements on 17 July 2014, the Company is no longer a Group and as such the comparatives in the Statement of Comprehensive Income refer to the Company only. Following the sale of all trading subsidiaries the Company embarked on implementing its investment policy.

The Company made three investments during the year and raised further funds of £576,000 by placing of new shares.

Investments made during the year:

GFinity Plc

The Company invested £300,000 to subscribe for 1,764,705 shares on 17 December 2014. A further £64,650 was invested on 26 January 2015 in acquiring 378,318 shares. The total investment of £364,650 represented an investment in GFinity Plc of 2.75%.

GFinity is an end to end eSports (also known as competitive gaming) solution, founded in 2012. GFinity has quickly established itself as one of the world's leading eSports companies, capable of providing an end to end solution and with a strong reputation for quality across publishers, players and eSports fans. It stages elite tournaments for the top players in the world, producing industry leading broadcasts and providing on-line competitions and content to engage the eSports community.

The gaming industry has been growing at an average of 10% year-on-year and is now more valuable than both the music and film industries. This is part of a revolution in the way that millennials consume media. According to Newzoo (The Global Growth of eSports: Trends and Audiences towards 2017) the global games market is growing rapidly and will reach a value of over $100 billion by 2017. At the end of 2014, it was estimated that there were 205 million eSports enthusiasts globally, expected to grow to 335 million in 2017. eSports Fans typically watch 41.8 hours of eSports content per month, which compares to a total of 23 hours per month for football, and major brands are starting to engage.

In 2015, GFinity staged 30 international events, achieved 480,000 registered users, 58.5 million views, 4.2 million sessions, 200,000 games played and 8.15 million Twitter impressions per month. GFinity has strong potential for monetising commercial rights attached to broadcasts and events, with access to a wide range of ancillary revenue streams such as sponsorship, advertising, broadcast rights, pay per view, data, 3rd party events and promotions, Pay to Play, Ticketing, Betting , Fantasy and an Xbox App (Build Your Own Tournament).

Simplestream Limited

On 28 January 2015, the Company made its second investment of £550,000 for 5.1% of Simplestream Ltd, a company that has a B2B and B2C offering.

YOLO's investment has been into two growing and highly innovative TV platforms, namely Simplestream and TV Player, both of which are undergoing growth in a market where user behaviour is transforming the way content is distributed and consumed. These types of services, which deliver television content over the internet, are called Over The Top or OTT services. Such is the demand for watching television online, OTT services are forecast to grow from $25 billion in 2014 to $54 billion in 2029 (source: Markets & Markets - OTT Market

Report 2014-2019), with over $1 billion generated each year in the UK. The growth of OTT viewing is fueled by the continued growth of smartphone, tablet and so called "streaming stick" sales.

Simplestream is a leading, profitable, SaaS long term licence B2B provider of video services including live streaming, automated catch-up and live-to-Video On Demand (VOD) solutions. The service provides media owners and content creators of any size to deliver premium live-streaming, catch-up and automated live-to-VOD services to ensure the highest quality performance for multi-channel and multi-territory content delivery. Simplestream's Media Manager platform delivers an industry-leading live-to-VOD turnaround time of less than a minute, helps providers deliver more of the content consumers want, faster and across any device. Media Manager now uniquely provides a one-stop shop for broadcasters to provide catch-up services across platforms such as YouView, Freesat, Freeview, in addition to mobiles, tablets, Amazon Fire, AppleTV, SmartTV's and other connected devices.

Simplestream's proprietary Media Manager technology provides Over-The-Top (OTT) live streaming services, live video on demand, as well as video-centric software apps and CatchupTV functionality across TV, computer, mobile, tablet and other connected devices. Simplestream supports broadcasters and rights owners with a Technology Services Ecosystem through the development of the full range of multiplatform video distribution including live streaming, real-time highlights clipping, catch-up, social syndication and subscription management services whenever needed.

The Simplestream platform has been adopted by leading entertainment broadcasters including QVC, Box Plus Network, Scripps, Turner and Discovery Networks to deliver streamlined simulcasting, real-time editing and live-to-VOD publishing of multiple channels, to any platform and device within a single unified workflow. The company has also recently announced a strategic partnership with sports distribution experts MP & Silva.

The second is TVPlayer, a next generation B2C Over-The-Top (OTT) TV platform now in regular use by over 540,000 monthly active users. TVPlayer is a disruptor using its in-house technology platform to reach the next generation of TV viewer who are intent on watching their media content online, whether at home or on the go. TVPlayer is fully-licensed having entered into multi-year content licensing agreements with a wide range of both free-to-air and subscription television broadcasters. It streams over 100 of the UK's most popular TV channels to PCs, mobiles, tablets, Apple TV, Amazon Fire TV, Samsung Smart TV and various set-top-boxes.

TVPlayer generates revenue through two business models; firstly an ad-supported free to air TVPlayer service with +100 channels and secondly a paid subscription service with TVPlayer Plus, which is the first service of its kind to offer premium channels in the UK without a contract, providing 25 additional premium channels for a monthly fee of between £4.99 to £6.99. Launched in October 2015 with no marketing to date TVPlayer Plus already has an impressive 5,000 subscribers paying a monthly fee with a further 5,000 trialists.

Both TV Player and Simplestream businesses are well positioned to capitalise on the growth and user opportunities within the UK and International markets.

AudioBoom Plc

On 23 February 2015, the Company acquired 2,500,000 shares in AudioBoom Plc for £245,488 and a further 1,000,000 shares were acquired on 8 September 2015 for £30,166.

Audioboom is an audio player software platform that enables the creation, broadcast and syndication of audio content across multiple networks and geographies. The platform enables partners to deliver their content to millions of listeners worldwide via embedded (in websites) players, mobile applications, Facebook & Twitter integration. In the UK and US around 90% of the adult population still listen to radio and advertisers spend billions to reach them. However, the listening experience is shifting from streams to podcasting or radio on demand and advertisers are willing to pay more for the targeted "listens". The platform enables short-form audio playback over a number of channels; embedded in their own website, via the Audioboom website and app, Twitter or Facebook feeds, and submitted to iTunes as a podcast.

Audioboom's advertising based model focuses on professional content with the aim to replicate the success of Spotify in music and YouTube in video. Being the first-mover in spoken word has enabled Audioboom to sign the leading content owners, providing barriers to entry. The strategy is to create the world's first aggregated audio content creation, syndication and advertising network based on a revenue share model with partners.

Audioboom has chosen to focus on professional content and has signed over 6,000 active content channels so far, including the BBC, Telegraph, Cumulus Media, Sky Sports, Premier League, Reuters, CNBC, Universal, Fox, Associated Press, News International, Astro (Malaysia) and the recently announced Eros International (India). Many of these partners have multiple audio channels. The short-term focus of Management is on signing additional large US and Australian radio stations and adding to the partner list in Asia and India. Management expect to complete the development of a mid-roll dynamic insertion tool by end Q1'16 which will significantly increase the available ad slots on each audio listen i.e. on a 20 minute broadcast the opportunity to place 4 adverts at 5 minute intervals rather than simply pre and post.

Management has spent two years building a leading cloud audio software platform for the spoken word with global content partners and 30m listens a month. Audioboom is scalable and operates in a global market serving an international audience with 4.6m registered users split approximately 32% in the UK, 48% in the US, 10% 14% in Asia and 4% in Australia. While its content is mostly English language, there is no barrier to content in other languages. Going forward the company expects the highest listens growth in the US and Asia (driven by momentum in partner content rather than Audioboom B2C marketing). Each "listen" is a revenue opportunity for the Company. Total listens for the fourth quarter were over 94m (a new quarterly record), with November setting a new monthly record of 33 million. Total listens for FY15 exceeded 300 million (12 months to 30 November 2014: 180 million).

The focus now switches to monetising the strategy. Audioboom forecasts 0.6bn "listens" for the year 2016 supporting £1m of sales and providing a base for a revenue ramp in FY17. Deals such as the Google partnership and the $1bn+ valuations of leaders in music streaming highlight the potential reward.

Placing of shares

On 27 January 2015 the Company placed 32,000,000 shares at 1.8p and raised £576,000 before costs. As part of the placing, the Company also issued 8,000,000 warrants to subscribe for new ordinary shares in the Company at 1.8p per share. The funds were used for investment and working capital.

Additional funds were raised during the year by exercise of subscriber warrants as detailed below:

Date	Number of shares issued	Exercise price (p)	Funds received £
14 December 2014	3,557,692	1.3	46,250
16 April 2015	389,423	1.3	5,062
21 May 2015	961,538	1.3	12,300
25 September 2015	19,250	1.3	251

Investment Strategy

Our vision is to be a successful and profitable investment company focussing on technology, travel and leisure businesses. We will achieve this by identifying early stage or turnaround opportunities that require investment and/ or have potential for a reverse takeover. We will invest into businesses with content and delivery capability that engage customers, monetise the user experience and have potential to scale.

The Company's Investing Policy is that the Company will invest in businesses which have some or all of the following characteristics:

- strong management with a proven track record;
- ready for investment without the need for material re-structuring by the Company;
- generating positive cash flows or imminently likely to do so;
- via an injection of new finances or specialist management, the Company can enhance the prospects and therefore the future value of the investment;
- able to benefit from the Directors' existing network of contacts; and
- the potential to deliver significant returns for the Company.

The Company will focus on opportunities in the travel, technology and leisure sectors.

Whilst the Directors will be principally focused on making an investment in private businesses, they would not rule out investment in listed businesses if this presents, in their judgment, the best opportunity for Shareholders.

The Company intends to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other, more substantial investment opportunities, the Directors expect that the Company will be more of a passive investor.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Directors will also consider appointing additional Directors with relevant experience if required.

There will be no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

The Company's primary objective is that of securing for the Shareholders the best possible value consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis.

Outlook

We recognise that our three current investments are continuing to execute their strategic and growth plans to monetise and engage their content and users and build on the impressive foundations that have been laid. We will continue to pursue and evaluate opportunities that meet our investment criteria.

Post Year End Placing of shares

On 9 February 2016, the Company completed a placing of 40,000,000 shares at a price of 1.5p raising total gross funds of £600,000. As part of the placing the Company also issued 10,000,000 warrants to subscribe for new ordinary shares in the Company at 1.8p per share.

Further investment

On 29 January 2016, the Company completed a further investment in Simplestream Ltd by investing £257,384 through a convertible loan note in Simplestream ("Loan Notes"). The Loan Notes bear interest at a rate of 8% per annum and are repayable on or before 16 July 2018. In the event that the Loan Notes are not repaid by that date, or if Simplesream raises at least £500,000 though an issue of equity, the Loan Notes are convertible at the option of the Company into equity shares in Simplestream.

The Board has evaluated a number of potential investments during the year and continues to look at opportunities in the technology, travel, leisure and media sectors and will only make investments in those projects that the Board believes will create value for shareholders.

I would also like to thank our shareholders and advisors for continuing to show support in the Board and its vision.

Simon Robinson
Chairman

Date: 23 March 2016

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Revenue	2	-	95,578
Cost of sales		-	(91,538)
Gross profit		-	4,040
Other income	3	9,333	-
Administrative expenses		(287,651)	(379,018)
Unrealised gains on remeasurement to fair value		33,041	-
OPERATING LOSS BEFORE FINANCING ACTIVITIES AND DISPOSAL OF TRADING ACTIVITIES		(245,277)	(374,978)
Other gains and losses	4	-	(261,452)
Finance income	5	357	1,514
Finance costs	6	-	(3,214)
LOSS ON ORDINARY ACTIVITIES BEFORE TAX	7	(244,920)	(638,130)
Tax charge	11	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAX		(244,920)	(638,130)
LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS		(244,920)	(638,130)
TOTAL COMPREHENSIVE EXPENSES ATTRIBUTABLE TO:			
Equity holders of the company		(244,920)	(638,130)
Loss per share (pence per share)			
Basic and diluted	12	(0.19)p	(0.21)p

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
ASSETS			
Non-current assets			
Investments	13	1,230,846	-
		1,230,846	-
Current assets			
Trade and other receivables	14	16,549	7,597
Cash and cash equivalents		41,901	912,301
		58,450	919,898
TOTAL ASSETS		1,289,296	919,898
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	15	38,864	35,809
Total liabilities		38,864	35,809
Equity			
Issued capital	16	2,182,954	1,813,675
Share premium account		7,439,303	7,197,319
Retained earnings		(8,371,825)	(8,126,905)
Total equity attributable to equity shareholders of the parent		1,250,432	884,089
TOTAL EQUITY AND LIABILITIES		1,289,296	919,898

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2016, and were signed on its behalf by Simon Robinson

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Share capital £	Share Premium Account £	Share Based payments £	Other reserves £	Retained Earnings £	Total £
At 1 October 2013	905,065	7,160,948	81,415	11,459	(7,581,649)	577,238
Total comprehensive expense for the year	-	-	-	-	(638,130)	(638,130)
Transfer to retained earnings	-	-	(81,415)	(11,459)	92,874	-
Transactions with owners						
Shares issued	908,610	272,583	-	-	-	1,181,193
Cost of new issue	-	(236,212)	-	-	-	(236,212)
At 1 October 2014	1,813,675	7,197,319	-	-	(8,126,905)	884,089
Total comprehensive expenses for the year	-	-	-		(244,920)	(244,920)
Transactions with owners						
Shares issued	369,279	270,784	-	-	-	640,063
Cost of new issue	-	(28,800)	-	-	-	(28,800)
At 30 September 2015	2,182,954	7,439,303	-	-	(8,371,825)	1,250,432

Other reserves	Merger Reserve £	Shares held by ESOP £	Total £
At 1 October 2013	16,000	(4,541)	11,459
Transfer to retained earnings	(16,000)	4,541	(11,459)
At 30 September 2014 and 30 September 2015	-	-	-

Share capital

Represents the par value of shares in issue.

Share premium

Represents amounts subscribed for share capital in excess of its nominal value, net of directly attributable issue costs.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015	2014
	£	£
Operating activities		
Loss for the year	(244,920)	(638,130)
Adjustments for:		
Depreciation of property, plant and equipment	-	3,010
Loss on disposal of property, plant and equipment	-	3,646
(Increase)/Decrease in trade and other receivables	(8,952)	523,463
Increase/(Decrease) in trade and other payables	3,055	(121,589)
Net finance (income)/expense	(357)	1,700
Other gains on disposal of investments and write back on CVA	-	196,868
Unrealised gains on remeasurement to fair value	(33,041)	-
Net cash used in activities	(284,215)	(31,032)
Investing activities		
Payments to acquire investments	(1,197,805)	-
Interest received	357	1,514
Net cash (used in)/generated from investing activities	(1,197,448)	1,514
Financing activities		
Net proceeds from issue of shares	611,263	944,981
Interest paid	-	(3,214)
Net cash generated from financing activities	611,263	941,767
Taxation	-	-
Net (decrease)/increase in cash and cash equivalents	(870,400)	912,249
Cash and cash equivalents at the start of the year	912,301	52
Cash and cash equivalents at the end of the year	41,901	912,301
Cash and cash equivalents consists of:		
Cash and cash equivalents	41,901	912,301

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with EU endorsed International Accounting Standards and International Financial Reporting Standards (collectively "IFRS") and the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are presented in sterling and have been prepared on the historical cost basis, except where IFRS requires an alternative treatment. The principal variations from historical cost relate to financial instruments (IAS 39).

The Company is a public listed company, quoted on AIM and is incorporated and domiciled in the UK.

Adoption of international accounting standards

Standards adopted early by the Company

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for later accounting periods and which have not been adopted early. There were no new standards, amendments or interpretations that are expected to have a material impact on the Company.

1.2 Going Concern

The Company had net assets of £1,250,432 as at 30 September 2015 (2014 net assets of £884,089) and generated a loss before tax of £244,920 (2014: £638,130) in the reporting period.

The Directors have prepared a cash flow forecast for the 12 months to 31 March 2017. Having considered all known costs, the Board is of the opinion that there are sufficient funds available to continue as a going concern for the foreseeable future. The Board is also planning to raise additional funds to continue to carry out its investment strategy as opportunities arise.

In light of this and after taking into account all information that could reasonably be expected to be available, the Directors are confident that the Company will remain in operational existence for the foreseeable future and that the going concern basis of preparation is appropriate to the Company's financial statements.

1.3 Revenue

Revenue is recognised when revenue and associated costs can be measured reliably and future economic benefits are probable. Revenue is measured at fair value of consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Interest income

Interest income is accrued on a time apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.5 Deferred taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Company's liability to current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognized if the temporary difference arises from goodwill or if the initial liabilities in a transaction that affect either the taxable profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.6 Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Company has become a party to the contractual provisions of the instrument.

Investments

Equity investments are initially recognised at cost, being the consideration paid. All investments are classified at fair value through profit or loss and measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the year in which they arise. In respect of unquoted investments (Level 3) fair value is determined by reference to a variety of valuation techniques. In respect of quoted or listed investments (Level 1) the value is based on the closing mid-market price recorded by the relevant market.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term deposits with maturities of three months or less. Bank overdrafts also form part of net cash and cash equivalents for the purposes of the cash flow statement.

Trade and other receivables

Trade and other non-interest bearing receivables are initially recognized at cost and are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective and probable evidence that it is uncertain if the amount due can be collected. Movement in the provision charged or credited in the period is recognized in the income statement.

The Company discounts some of its trade receivables. The accounting policy is to continue to recognize the trade receivables within current assets and to record cash advances as borrowings within current liabilities. Discounting fees are charged to the income statement as finance costs.

Trade and other payables

Trade and other payables are not interest bearing and are initially recognized at cost and are subsequently measured at amortised cost using the effective interest method.

Equity instruments

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

1.7 Share based payments

The Company issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. Fair value is measured by use of a Black Scholes model. The expected life use in the model has been adjusted based on management's best estimated, for the effect of non-transferability, exercise restrictions, and behavioral considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the option at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

1.8 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience, internal controls, advice from external experts and other factors, including expectations of future events that are believed to be reasonable under circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

2. REVENUE

An analysis of revenue is as follows:	**2015**	**2014**
	£	**£**
UK Sales	-	78,396
Non-UK sales	-	17,182
	-	95,578

3. OTHER INCOME

	2015	**2014**
	£	**£**
Management fees	9,333	-

4. OTHER GAINS AND LOSSES

	2015	**2014**
	£	**£**
Loss on disposal of subsidiaries	-	261,452

Loss on disposal includes the write off of the initial investment, associated loans and costs, and the write back of creditors on the Creditors Voluntary Arrangement in June 2014.

5. FINANCE INCOME

	2015	**2014**
	£	**£**
Bank interest received	357	1,514

6. FINANCE COSTS

	2015	**2014**
	£	**£**
Interest on bank loans and overdrafts	-	81

Interest on obligations under finance lease	-	1,316
Interest on other loans	-	1,817
	-	3,214

7. LOSS FOR THE YEAR BEFORE TAX

	2015 £	2014 £
Loss for the year is stated after charging/(crediting):		
Depreciation		
- on owned assets	-	3,010
Auditors' remuneration		
- audit services	10,730	15,250
- non-audit services	1,500	750

8. DIRECTORS' EMOLUMENTS

	2015 £	2014 £
Aggregate emoluments including benefits in kind, by director, are as follows		
Steve Harrhy	-	39,316
Steve Chambers	-	28,191
Simon Robinson	37,000	5,000
Sohail Bhatti	38,581	5,000
Aggregate emoluments	75,581	77,507

No director benefitted from any increase in the value of share options during the year. No director exercised share options in the year.

The number of Directors for whom retirement benefits are accruing under defined contribution schemes was Nil (2014: 1). The total contributions payable during the year amounted to £Nil (2014: £975).

No new warrants were awarded to Directors during the year. Warrants held at the end of the year are detailed below

	2015 Number	2014 Number
Simon Robinson (exercise price 1.3p, expires 15 July 2017)	4,461,538	4,461,538
Sohail Bhatti (exercise price 1.3p, expires 15 July 2017)	1,500,000	1,500,000
	5,961,538	5,961,538

9. STAFF COSTS

	2015 Number	2014 Number
The average monthly number of employees (including Directors) during the year was		
Administration	2	3
Sales	-	2
	2	5

	£	£
Employment costs		
Wages and salaries	58,000	176,386
Social security costs	2,661	15,964
Other pension costs	-	975
	60,661	193,325

10. PENSION COSTS

The Company operated a defined contribution pension scheme until 2014. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

	2015 £	2014 £
Contributions payable by the Company for the year	-	4,975
Contributions payable at the year end included in other payables	-	-

11. TAXATION

		2015 £	2014 £
11(a)	**Current year tax**		
	UK corporation tax (note 11(b))	-	-
11(b)	**Factors affecting the tax charge for the year**		
	Loss on ordinary activities before taxation	(277,961)	(638,130)
	Loss on ordinary activities before taxation multiplied by the main rate of UK corporation tax 20% (2014: 22%)	(55,592)	(140,389)
	Effects of:		
	Non deductible expenses	-	24,530
	Non taxable income	-	(183,896)
	Accelerated capital allowances	-	846
	Other timing differences	-	41,294
	Utilisation of tax losses	-	257,615
	Carried forward management expenses	(55,592)	-
	Current tax charge	-	-

12. LOSS PER SHARE

The calculations of loss per share are based on the following losses and number of shares.

	2015		2014	
	Basic	**Diluted**	**Basic**	**Diluted**
Loss for the financial year	(244,920)	(244,920)	(638,130)	(638,130)

Weighted average number of shares for basic and diluted loss per share	126,908,817	126,908,817	30,799,702	30,799,702

In accordance with the provisions of IAS33 in 2015 and 2014 shares under option were not regarded as dilutive in calculating diluted earnings per share.

13. INVESTMENTS

	Level 1 £	Level 3 £	Total £
Cost			
At 1 October 2014	-	-	-
Additions during the year	640,305	557,500	1,197,805
Revaluation gain	33,041	-	33,041
At 30 September 2015	673,346	557,500	1,230,846
Net book value			
At 30 September 2015	673,346	557,500	1,230,846
At 30 September 2014	-	-	-

Investments are measured at fair value. The directors consider that the carrying amount of investments approximates to their fair value.

Level 1 reflects financial instruments quoted in an active market.
All unquoted investments are level 3 in the fair value hierarchy, being financial instruments whose fair value is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

The Company acquired the following investments during the year:

Gfinity Plc
On 17 December 2014 the Company acquired 2.27% holding in GFinity, an e-gaming business, for a consideration of £300,000. The investment was made pursuant to, and on the same terms as, a placing by GFinity share to AIM.
On 23 January 2015 the Company increased its holding in Gfinity to 2.75% by acquiring further shares for a consideration of £64,651.

Simplestream Limited
On 4 February 2015 the Company invested £557,500 (including costs) in 5.1% of the equity of Simplestream Limited, a company specialising in over the top television (OTT) services.

Audioboom Plc
On 23 February the Company acquired 2,500,000 shares in Audioboom Plc for a consideration of £245,488

On 8 September 2015 the Company acquired a further 1,000,000 shares in Audioboom Plc for a consideration of £30,166.

14. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Trade receivables	4,200	-
Prepayments and accrued income	3,163	3,630
Other receivables	9,186	3,967

	16,549	7,597

The Directors consider the carrying value of trade receivables to equal their fair value. The average credit period taken on sales of goods is 30 days (2014: Nil days). No interest is charged on receivables.

15. TRADE AND OTHER PAYABLES

	2015 £	**2014** £
Other taxes and social security costs	4,705	-
Accruals and deferred income	34,159	35,809
	38,864	35,809

The Directors consider the carrying value of trade payables to equal their fair value.

16. SHARE CAPITAL

	2015 £	**2014** £
Issued and fully paid		
As at 1 October 2014	1,813,675	905,065
Issue of 36,927,903 (2014: 90,860,947) Ordinary shares of 1p each	369,279	908,610
At 30 September 2015	2,182,954	1,813,675
The Company has the following classes of share capital		
Ordinary shares (138,922,758 (2014:101,994,855) shares of 1p each)	1,389,228	1,019,949
Deferred shares (8,819,181 shares of 9p each)	793,726	793,726
	2,182,954	1,813,675

Share transaction history

During the 2015 financial year the following share transactions took place.

	Quantity of 1p shares	**Value** £
16 December 2014 Warrant exercise	3,557,692	35,577
28 January 2015 Placing	32,000,000	320,000
16 April 2015 Warrant exercise	389,423	5,062
21 May 2015 Warrant exercise	961,538	12,500
25 September 2015 Warrant exercise	19,250	250

The Ordinary shares have full voting rights, priority dividend rights and priority in the case of winding up.

The Deferred shares have no voting rights and shareholders are not entitled to any dividend, and only received the nominal amount paid up on their share after there shall have been distributed £1,000,000 to the holders of the Ordinary shares. The Deferred shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

Warrants

During the year warrants were granted as follows:

Type Exercise price Expiry date Number
Placing warrants 1.8p 27 January 2018 8,000,000

	Warrant Number	Exercise price pence	Expiry Date
As At 1 October 2014			
	25,900,951	1.3p	15/07/2017
	3,059,846	1.3p	15/07/2019
	28,960,797		
Exercised during the year	(4,927,903)	1.3p	15/07/2017
Granted during the year	8,000,000	1.8p	27/01/2018
	32,032,894		
As At 30 September 2015	20,973,048	1.3p	15/07/2017
	3,059,846	1.3p	15/07/2019
	8,000,000	1.8p	27/01/2018
	32,032,894		

17. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise cash and various items such as trade receivables and trade payables that arise directly from its operations.

Categories of fair values of financial assets and liabilities

Set up below is a comparison by category of the carrying amounts and fair values of the Company's financial instruments:

	2015 £	2014 £
Financial assets		
Cash and cash equivalents	41,901	912,301
Trade receivables	4,200	-
Other receivables	3,500	3,967
Total financial assets	49,601	916,268
Non-financial assets		
Prepayments and accrued income	6,663	3,630
Other receivables	5,686	-
TOTAL ASSETS	58,450	919,898
Financial liabilities		
Financial liabilities measured at amortised cost:		
Accruals	34,159	35,809

	34,159	35,809
Non-financial liabilities		
Other payables	4,705	-
TOTAL LIABILITIES	38,864	35,809

The fair value of the Company's financial assets and liabilities are not materially different from their carrying values in the statement of financial position, as such no fair value hierarchy analysis has been produced.

It is and has been throughout the period under review, the Company's policy that no trading in financial derivatives shall be undertaken.

The main risks arising from the Company's financial instruments are interest rate movements, liquidity risk, and credit risk. The Directors do not consider there to be significant exposure to market or price risk.

Interest rate risk

It is the Company's policy to regularly review the Company's exposure to interest rate risk.

Financial assets

The Company's exposure to interest rate risk currently applies only to the interest received on cash deposits which is based on the NatWest base rate. The Company's floating rate cash balances at the year end were £35,357 (2014: £910,653).

Liquidity risk

The principal risk to which the Company is exposed is liquidity risk. The nature of the Company's activities means it finances its operations through retained earnings and the issue of new shares to investors. The principal cash requirements are in relation to Company's investing policy and meeting working capital requirements. The Company seeks to manage liquidity through planning, forecasting, and careful cash management.

Credit risk

The Company carries out credit checks on potential customers and monitors and chases debts that are overdue to mitigate their credit risk.

Capital management

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to invest and trade profitably in the foreseeable future. The Company also aims to maximise its capital structure of equity so as to minimise its cost of capital. The Company expects its current and projected capital resources to be sufficient to cover its existing liabilities.

The Company has not made any changes to its capital management during the year.

18. ULTIMATE CONTROLLING PARTY

The Company is listed on AIM and there is no individual controlling party. The Directors' Report provides details of those shareholders with an individual holding exceeding 3% of issued share capital.

19. RELATED PARTY DISCLOSURES

As well as remuneration of Directors (note 7), the following transactions fall within the scope of IAS 24 Related Party Disclosures.

During the year Sports Resource Group Limited, a company controlled by Chris Akers who is a significant shareholder in Yolo Leisure and Technology Plc was paid £28,800 (2014: £94,343) for corporate services relating to the new share issue. At the year end the Company owed £6,000 to Sports Resource Group Limited.

Simon Robinson's director's fees of £8,000 (2014: £5,000) were paid to Positive Thoughts Limited, a company controlled by him.

Sohail Bhatti's director's fees of £8,000 (2014: £5,000) were paid to Woodhouse Price Limited, a company controlled by him.

20. POST BALANCE SHEET EVENTS

Placing of shares

On 9 February 2016, the Company completed a placing of 40,000,000 shares at a price of 1.5p raising total gross funds of £600,000.

Further investment

On 29 January 2016, the Company completed a further investment in Simplestream Ltd by investing £257,384 through a convertible loan note in Simplestream ("Loan Notes"). The Loan Notes bear interest at a rate of 8% per annum and are repayable on or before 16 July 2018. In the event that the Loan Notes are not repaid by that date, or if Simplestream raises at least £500,000 though an issue of equity, the Loan Notes are convertible at the option of the Company into equity shares in Simplestream.