crimson tide plc

annual report & accounts 2012

mpro
simply smart

mpro

simply smart

mpro
simply smart

2012 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- EBITDA increased 21% to £196k (2011: £162k)
- Turnover (£1.2m) and positive PBT as anticipated
- Cash resources available to fund subscriber growth

OPERATIONAL HIGHLIGHTS

- Growth in contracted subscribers of 20%
- mpro5 fully developed to work on iOS, Android, Blackberry, and Windows 8 smartphone and tablet operating systems
- Significant trials in progress

Barrie Whipp, Executive Chairman of Crimson Tide, commented:

"Our business plan and model proved robust despite a challenging start to the year evidenced by a subsequent 20% growth in contracted subscribers. A great deal of work on mpro5 has resulted in a service which is leading edge, validated by our new contract with Associated News for Metro. The trials under way continue to go well and we are hopeful for a successful conclusion in the second half of 2013."

Contents

mpro
simply smart

Crimson Tide's mpro5 is used to record:-

delivery of The Metro newspaper
auditing of branches of many high street stores
removal of asbestos
infusion of blood coagulate
health and safety at school kitchens
fitness of people at gym classes
how people with autism are coping
delivery of cooking oil
servicing of pressure washers
checks at landmark buildings
incidents at retail outlets
laundry of medical clothing
servicing of printing presses
patient drug testing
servicing of parking equipment
electrical equipment maintenance
drug trial information
coffee machine efficiency
cold storage equipment checks
hospital stock control
newspaper distribution information
coach maintenance

....and many more!

You can read more at www.mpro5.com

mpro
simply smart

The journey to mpro5

In 2004, we had the idea that field based staff would increasingly use mobile devices to get their job done whilst away from base. We managed to get a Compaq PDA to "talk" to our office using a Nokia mobile phone as a modem. That idea was the embryo of mpro5.

These days we supply our subscribers with smartphones, tablets and pdas from Apple, Samsung, Motorola and Microsoft. Our users complete jobs from recording delivery of the Metro newspaper, to auditing branches of Marks & Spencer to the administration of drugs to patients. Communication is handled seamlessly to The Cloud by the mobile phone network or Wifi. We handle thousands of audits and interactions daily.

We've come a long way, and our services are used by small, medium and enterprise clients to improve their efficiency and the service they offer their customers. mpro5 is the latest, and undoubtedly the best, iteration of our service and allied with our mpro gemini web engine is one of the most powerful mobile systems available.

Our monthly subscriber model is a compelling offering and our contracted, long term revenue book is a feature of how well mpro5 has been received.

You can read more at www.mpro5.com

CHAIRMAN'S STATEMENT

After a challenging start to the year, Crimson Tide continued to grow in 2012. Profit at the EBITDA level reached £196k and the turnover and profitability were, once again, in line with our expectations.

The Company has generated increased interest in its mobility solutions at the enterprise level, meaning that smaller, regular transactions decreased, whilst we focused on larger, higher value subscription contracts. By their nature, these contracts take longer to secure.

We announced that two significant trials were under way in 2012. These trials continue at the time of writing, due largely to the changing requirements of the end user prospect. Both of these trials, should they come to fruition, would make a significant impact on the business. Whilst they are unsigned, the Board remain cautiously optimistic, but we have confidence that these potential transactions reflect our position as one of the leading suppliers of mobility solutions in a growing market. A third, smaller trial with a major healthcare provider is also expected to yield results in the second quarter of 2013.

We announced recently a new contract with Associated Newspapers for Metro. The commitment to nearly 300 subscribers on a five year contract reflects our partnership with one of the most respected names in media. It is a reflection of our financial stability that, whilst negotiating further debt facilities with HSBC, we were able to commit to cash purchases of devices of in excess of £300,000.

Perhaps the most significant event during the period was the launch of mpro5. We now roll out our applications using this core cross platform software, particularly on iOS and Android devices, although we expect interest to increase on the Blackberry and Windows platforms. This means that system rollouts are much easier, with clients able to adopt mpro in weeks not months.

We have further centralised our operations into the UK headquarters, giving us a more agile operation in the Republic of Ireland where the economy is showing signs of recovery and where we are hoping to increase our growth in our healthcare and retail business.

Despite the loss of two significant contracts at the start to 2012 due to the clients' financial distress, we accumulated sufficient new subscribers to grow our contracted revenue book during the year. With the addition of the Associated Newspapers transaction, this book has again been strengthened. Stakeholders can be assured that long term secure contracts are the Board's prime focus. This gives us high operational gearing and with mpro5 allowing us to roll out significant subscriber numbers with little additional overhead, the Directors remain confident in the future performance of the Company.

As ever, I remain indebted to the Crimson Tide staff who remain loyal, committed and dedicated to the Company's success. I thank them for their efforts.

Barrie Whipp
Executive Chairman
31 May 2013

OPERATING AND FINANCIAL REVIEW

I am pleased to report on our results for the year to 31 December 2012 and how the business has developed over this period.

OPERATING REVIEW

Throughout 2012, the Group has continued to adopt the strategy of investing as much as possible in our mobility solutions and future growth, while ensuring our reported results remain positive. This spend included items that are reflected in our Net Assets, such as developing and enhancing mpro5 and purchasing devices for subscription customers, as well as activities that at first adversely impact the Income Statement, such as expanding our channel partner network and marketing our solutions.

The focus throughout the year on developing mpro5, which allows mobile workers to complete tasks and report on their activities irrespective of the operating system used by their chosen smartphone, tablet or other handheld device, has significantly increased our potential market. The functionality now available using mpro5 has also further increased the pool of potential customers as well as the productivity gains and savings they are able to achieve.

Our customers now include those in facilities management, health and safety, and newspaper deliveries, along with companies involved in patient management, nursing and healthcare, where patients themselves use a Crimson Tide solution. Pilots continue in retail stores and in surveying/polling operations, both of which have the potential to add significant numbers of new subscribers.

We remain frustrated that implementation decisions continue to take much longer than we hoped or expected. Growth in 2012 has been held back for this reason but few opportunities have been lost and the pipeline of potential new deals remains encouraging.

FINANCIAL REVIEW

Turnover in 2012 at £1.2m was similar to 2011, excluding activities discontinued in 2011. Contracted subscriber numbers initially reduced at the start of the year with the loss of two significant customers previously reported, but then grew by 20% by the year end.

Gross margin for 2012 was broadly the same as in 2011, averaging 79% before operating expenses for the year. Operating margin before depreciation and amortisation improved from 13% to 16% as overheads were tightly controlled but this is significantly below the level expected once the operational gearing effect commences when subscriber numbers increase with only a negligible effect on overheads.

The Group generated cash of £98,000 from its operations and drew down £350,000 from a new capital expenditure facility made available under the EFG scheme by HSBC Bank. After debt repayments of £65,000 and capital expenditure investments of £246,000, the Group finished the year with a cash balance of £321,000. This has been further added to since the year end with receipts of some annual payments by customers.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Directors and management team continually review key performance indicators and business trends, as well as regular financial information, to help identify future risks and uncertainties in the business.

The main operational risk concerns the relatively fixed nature of the Group's current low level of overheads. As explained previously, this level can sustain a greater subscriber base but should subscriber numbers not grow, there is little opportunity to reduce overheads further without having a detrimental effect on our expected rate of growth. Examples might include less marketing generating fewer leads, insufficient operational staff delaying the roll-out of new subscriber additions, and ultimately less time available to ensure our applications remain leading edge. The current economic conditions are still resulting in slower decision making by prospective customers despite the considerable productivity benefit our customers immediately gain on implementing a mpro solution or a need to incur capital expenditure.

OPERATING AND FINANCIAL REVIEW CONTINUED

The principal financial risk facing the business potentially emanates from attempts to accelerate growth, for example by increasing spending on marketing and the channel partner network. This would gradually consume cash resources if there was no resulting uplift in subscribers thereby reducing the Group's ability to fund devices supplied as part of our mobility solutions. This in turn may hold back growth although an immediately viable option is to supply software only to new customers.

In summary, the principal risk continues to be that growth could be slower than all stakeholders hope.

FUTURE PROSPECTS

Crimson Tide's mpro5 solutions and excellent reputation in the mobility sector together ensure we are well placed to benefit from the increased focus on mobile solutions and in particular, on the potential productivity gains that result from our services.   Despite the continuing tough economic conditions, the Board remain very encouraged by the current opportunities being progressed.

Stephen Goodwin
Chief Executive
31 May 2013

BOARD OF DIRECTORS

Barrie Reginald John Whipp (52)
Executive Chairman
Barrie founded Crimson Tide in 1996 and he formulated the ideas behind the Group's mobile data solutions in 2003. He is responsible for setting the Group's vision and strategy as well as setting goals and targets for the Board. After an early career in finance and business administration with Dowell Schlumberger S.A. and UDS Group plc, Barrie joined Tiphook plc where he founded the financial services arm in 1986. He became Group Managing Director of IAF Group plc, which was admitted to the Official List in April 1994. In 1996 Barrie set up Crimson Tide, where he was responsible for the day-to-day management until 2004, when he recruited the current management team. He has served as a non-executive Director of pump distributor Wills Group plc as well as a number of private companies.

Stephen Keith Goodwin (54)
Chief Executive Officer
Steve was appointed as Crimson Tide's Chief Executive in April 2004 and has responsibility for delivering the strategy, day-to-day management of the Group and financial management and control. Steve is a Certified Accountant with over 20 years' experience at Board level. After training as an accountant working for Shell International, he joined Tiphook plc in 1988 where he became Group Financial Controller and later Finance Director of the trailer division. In 1994 Steve was appointed Managing Director of the rail division and in 1996 led the management team in a £30m management buyout. The business was sold two years later to GE Capital where he stayed on as Managing Director of GE's European rail business and gained further experience in negotiating and integrating acquisitions.

Jeremy Walter Frederick Roth (51)
Sales Director
Jeremy has over 20 years' experience in mobile telecommunications. His early career was with Connexions, a mobile telecoms dealer based in the South East in the early days of the introduction of personal mobile phones. He joined Astec Communications in 1989 which was subsequently taken over by Vodafone. Jeremy worked within Vodafone Corporate, dealing with mobile communications for some of its largest corporate accounts, and later, as a senior sales executive, was given responsibility for dealing with the NHS. During this time he built relationships with a number of NHS trusts, including ambulance services and the Department of Health. He developed these accounts from being purely users of voice communications to mobile data, introducing a number of solutions. He joined Crimson Tide in 2004 to head the Company's sales effort.

Luke Anthony Jeffrey (30)
Technical Director
Luke joined Crimson Tide from university in July 2005 having achieved a Masters in Advanced Computing Science and has been regularly promoted since. He has made an invaluable contribution to the development of our mobility solutions and been fully involved in many other software developments delivered to customers. Luke joined the Board in July 2012 as Technical Director and is responsible for the continuing evolution and implementation of our software products and services.

Rowley Stuart Ager (67)
Non-Executive Director
Rowley is a qualified accountant who has spent all of his working life in industry and commerce. In 1972 he joined BAT Industries Group where he held a number of finance roles. In 1986, Rowley joined Tesco PLC becoming Company Secretary from 1990 to 2004 and was a member of the Tesco PLC board from 1992 to 2004. Rowley was Chairman of Tesco Personal Finance, a joint venture with RBS Group plc, from its formation in 1995 until he retired in 2004. He is currently chairman of Tesco Pension Trustees Ltd. Rowley is Chairman of the Audit Committee.

Graham Basil Ashley (66)
Non-Executive Director
Graham has over 40 years' experience in stockbroking and corporate finance and was a founding director and shareholder of stockbrokers Greig Middleton Holdings Limited. After the merger of Greig Middleton with Gerrard Limited, he became a director of Gerrard Limited and, following its acquisition by Old Mutual Securities Limited ("OMS"), a Corporate Finance director of OMS (which subsequently became Arbuthnot Securities Limited). Graham has advised on acquisitions and disposals and fund-raisings across a wide range of sectors and industries. Graham became a Non-Executive Director of Crimson Tide Limited in April 2004. Graham was appointed as a Director of A. Cohen & Co. Plc on 20 October 2004 and was Chairman from February 2005 until the reverse acquisition of Crimson Tide Limited in August 2006. Graham is Chairman of the Remuneration Committee.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2012.

Principal Activities

The principal activity of the Group during the period was the provision of mobility solutions and related software development. The principal activity of the Company was to provide management and support to other Group companies.

Review of the Business

A review of the year and future developments are given in the Operating and Financial Review.

The Group's strategy is to continue to build on the progress made in recent years to focus its resources on growing its subscriber book and as a result, the level of contracted future revenues. The development of its multi-platform mpro5 software, together with the new sales channels, are further steps towards achieving the Group's overall aim of accumulating shareholder value. As described in the Operating and Financial Review, the Group has made positive progress in respect of these aims.

Management regularly review financial results compared to annual budgets and short and long term forecasts. In addition, monthly KPIs are monitored closely to highlight early any unexpected trends and appropriate action taken if required. These KPIs include:

- Numbers of subscribers

During 2012, subscribers increased by over 20% following the early setback loss of two customers in distress. The largest subscription customer had 182 users at 31 December 2012.

- Contracted future revenues from subscribers.

Future revenues expected from current subscription contracts total over £1m, and are expected to double when current contract negotiations are concluded.

Other measures used by management to ensure the Group is likely to perform as forecast include; expected contract wins, renewal rates and losses, and sales opportunity pipeline.

As the subscriber base grows, operating profits and cashflows increase at a faster rate because overheads do not increase proportionately. Together, they reduce the principal risks described in the Operating and Financial Review but in overall terms, the contracted nature of an increasing proportion of the Group's revenues, being spread typically over a three year term, makes the Group insensitive to adverse movements in subscriber numbers.

Results and Dividends

The trading results for the year ended 31 December 2012 and the Group's financial position at the end of the financial period are shown in the attached financial statements. The statements have been prepared under International Financial Reporting Standards ("IFRS").

Turnover for the year ended 31 December 2012 was £1,225,654 (2011: £1,525,441) and the total profit for the period before taxation was £4,818 (2011: £26,877). The Directors do not recommend payment of a final dividend.

Directors

The following Directors have held office during the year:

Name	Position
B R J Whipp	Executive Chairman
S K Goodwin	Chief Executive
J W F Roth	Sales Director
L A Jeffrey	Technical Director (appointed 1 July 2012)
G B Ashley	Non-Executive Director
R S Ager	Non-Executive Director

DIRECTORS' REPORT CONTINUED

Directors' Interests in Shares

Directors' interests in the share capital of the Company, including family and pension scheme interests, were as follows:

	Ordinary shares of £0.01 each	
Director	31 December 2012	31 December 2011
B R J Whipp	115,610,132	115,610,132
S K Goodwin*	25,611,484	25,611,484
J W F Roth	30,131,159	30,131,159
G B Ashley	18,354,718	18,354,718
R S Ager**	13,000,000	13,000,000

* Mr. Goodwin also had an interest as a trustee in 9,150,000 Ordinary Shares of £0.01 each as at 31 December 2012 and 31 December 2011.

** Mr. Ager's shareholding includes 5,834,250 Ordinary Shares of £0.01 each held by his wife.

Directors' interests in the share options, issued under the Group's Enterprise Management Incentive Scheme, were as follows:

	Number of Share options	
Director	31 December 2012	31 December 2011
S K Goodwin	7,500,000	7,500,000
J W F Roth	4,500,000	4,500,000
L A Jeffrey	3,000,000	3,000,000

Directors' interests in unapproved share options were as follows:

	Number of Share Options	
Director	31 December 2012	31 December 2011
B R J Whipp	2,500,000	2,500,000

Directors' Remuneration

The remuneration of the Directors during the period is summarised below:

	Fees and salaries	Benefits	Total 2012	Total 2011
	£	£	£	£
Non-Executive				
R S Ager	9,100	-	9,100	18,000
G B Ashley	9,000	-	9,000	18,000
Executive				
B R J Whipp	61,040	16,373	77,413	96,567
S K Goodwin	65,400	14,460	79,860	86,730
J W F Roth	63,748	12,796	76,544	82,128
L A Jeffrey*	27,500	444	27,944	-
Total	**235,788**	**44,073**	**279,861**	**301,425**

*Mr Jeffrey was appointed a Director with effect from 1 July 2012.

Significant Shareholdings

As at 30 May 2013 the shareholders' register showed that the following shareholders had interests in 3% or more of the share capital of the Company:

Shareholder	Ordinary shares currently held as at 30 May, 2013	Percentage of issued share capital
B R J Whipp	115,610,132	26.0%
Helium Special Situations Fund	80,265,000	18.0%
J W F Roth	30,131,159	6.8%
W H Ireland Ltd	29,835,347	6.7%
S K Goodwin	25,611,484	5.7%
S J M Morris	21,707,817	4.9%
G B Ashley	18,354,718	4.1%
Investec Wealth and Investment Ltd	17,310,000	3.9%

DIRECTORS' REPORT CONTINUED

Financial Risk Management

The Company's exposure to financial risk is set out in note 17 to the accounts

Policy on Payments to Suppliers

It is the policy of the Company in respect of all its suppliers, where reasonably practicable, to settle the terms of payment with those suppliers when agreeing the terms of each transaction, to ensure that those suppliers are made aware of the terms of payment, and to abide by those terms. The number of trade creditor days outstanding at the period end for the Group was 42 days (2011: 33 days). The company is a holding company and has no significant trade creditors.

Health, Safety and the Environment

Crimson Tide operates responsibly with regard to its shareholders, the environment and the wider community. The Group and Company are committed to the well-being of all employees and ensure that their health, safety and general welfare is paramount at all times.
We also maintain open and fair relationships with all clients and suppliers while ensuring that all transactions are operated on an arm's length, commercial basis.

Political and charitable contributions

No political or significant charitable donations were made during the period.

Statement of Directors' responsibilities

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

UK Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law and have also elected to prepare the Company financial statements in accordance with IFRSs as adopted by the European Union 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 parent 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

In the case of each of the persons who were Directors of the Company at the date when this report was approved:
- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditors are unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's Auditors are aware of that information.

Independent auditors

Shipleys LLP has indicated its willingness to remain in office and a resolution to reappoint Shirley LLP as auditors will be proposed at the Annual General Meeting.

Signed by order of the Board

Stephen Goodwin
Company Secretary
31 May 2013

CORPORATE GOVERNANCE REPORT

The requirements of the combined code of principles of corporate governance set out in the listing rules of the Financial Services Authority are not mandatory for companies traded on AIM. However, the Directors are committed to complying with best practice in this area, and have adopted its principles where they have been considered appropriate.

Shareholder communication

The Group seeks to ensure that all shareholders are kept informed about the Group and its activities. A comprehensive annual report and accounts and an interim report are made available to shareholders on the Group's website and sent to those shareholders requesting a paper copy.

The Annual General Meeting is a forum for shareholders' participation with the opportunity to meet and question Board members including the non-executive members and the Chairmen of the Board committees.

Additionally, the Group operates an investors' section on its website to provide further details of the Group's activities.

Board of Directors and Board Committees

The Board of Directors, which consists of four Executive and two Non-Executive Directors, is responsible for the Group's system of corporate governance. The role of the Non-Executive Directors is to bring independent judgement to Board discussions and decisions. The Board meets regularly throughout the year. It has a schedule of matters referred to it for decision, which includes Group strategy and future developments, allocation of financial resources, investments, annual and interim results, and risk management. The Group has two Board committees, which operate within defined terms of reference.

Audit Committee

The Audit Committee, comprising Mr. Ager (Chairman), Mr. Ashley, Mr. Whipp and Mr. Goodwin, is responsible for reviewing the full and half year results. In addition, the Audit Committee monitors the framework of internal control.

Remuneration Committee

The Remuneration Committee, comprising Mr. Ashley (Chairman), Mr. Ager, Mr. Whipp and Mr. Goodwin, reviews the remuneration of the Executive Directors and any senior executive of the Group and considers the grant of options and payment of performance related bonuses.

Internal control

The Directors are responsible for ensuring that the Group maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded. There are inherent limitations in any system of internal financial control. On the basis that such a system can only provide reasonable but not absolute assurance against material misstatement or loss and that it relates only to the needs of the business at the time, the system as a whole was found by the Directors at the time of approving the accounts to be generally appropriate to the size of the business.

Going concern

After reviewing budgets and forecasts, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue as an operational business for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Employment policy

The Board places considerable value on the involvement of its employees and has effective arrangements for communicating the Group's results and significant business issues to them. The Directors recognise that continued and sustained improvement of the Group depends on its ability to attract, motivate and retain employees of the highest calibre. Furthermore, the Directors believe that the Group's ability to sustain the competitive advantage in the long term depends on ensuring that all employees contribute to the maximum of their potential. The Group is committed to improving the performance of all its employees through appropriate development and training. Share ownership is at the heart of the Group's remuneration philosophy and the Directors believe that the key to the Group's future success lies in a motivated workforce holding a stake in the Group. For this reason the Board implemented an Enterprise Management Incentive share option scheme in February 2008 which is available to all Group employees subject to meeting certain qualifying rules. The Group is an equal opportunity employer. Entry into and progression within the Group is solely determined on the basis of work criteria and individual merit. The Group gives full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities. The policy includes, where practicable, the continued employment of those who may become disabled during their employment and the provision of training and career development and promotion, where appropriate.

crimson tide

CORPORATE GOVERNANCE REPORT CONTINUED

Corporate Responsibility

Crimson Tide plc operates responsibly with regard to its shareholders, employees, other stakeholders, the environment and the wider community. The Group is committed to the wellbeing of all employees and ensures that their health, safety and general welfare is paramount at all times. We also maintain open and fair relationships with all clients and suppliers while ensuring that all transactions are operated on an arm's length, commercial basis. As part of this culture, the Group ensures that all suppliers are paid in a timely fashion, unless there are sound commercial reasons why payment should not be made.

REPORT OF THE REMUNERATION COMMITTEE

The Remuneration Committee was established to determine the Group's policy on executive remuneration and to consider and approve the remuneration packages for the Directors, subject to ratification by the Board.

The Group's current and ongoing remuneration policy aims to ensure executive directors and senior executives are fairly rewarded for their individual contributions to the Group's overall performance and is designed to retain and motivate executives of the right calibre and experience. The Committee is responsible for recommendations on all elements of directors' remuneration including basic salary, annual bonus, share options and any other incentive awards.

The Committee determines the Group's policy on executive directors' remuneration with reference to comparable companies and the achievement of the Group's strategic objectives. In designing and reviewing schemes for performance related remuneration, the Committee gives full consideration to the provisions of Schedule A to the Combined Code.

The Board determines the Company's policy on Non-Executive Directors' fees and will set fees with reference to the individual director's role, the Company's market capitalisation and business sector.

At the last Remuneration Committee meeting it was re-confirmed that the Directors' remuneration would continue to be reviewed based upon on the Company's performance and financial circumstances prevailing at the time.

On behalf of the Board

Graham Ashley
Chairman - Remuneration Committee
31 May 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRIMSON TIDE PLC

We have audited the financial statements of Crimson Tide plc for the year ended 31 December 2012 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 12), 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies, we consider the implications for our report.

Opinion of Financial Statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Company's affairs as at 31 December 2012 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by The Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

STEWART JELL (Senior Statutory Auditor)
For and on behalf of SHIPLEYS LLP Chartered Accountants & Statutory Auditor
10 Orange Street, Haymarket, London, WC2H 7DQ
31 May 2013.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year ended 31 December 2012 £000	Year ended 31 December 2011 Continuing operations £000	Discontinued operations £000	Total £000
Total Revenue	1	1,226	1,213	312	**1,525**
Cost of sales		(259)	(230)	(69)	**(299)**
Gross Profit		**967**	**983**	**243**	**1,226**
Total operating expenses		(944)	(951)	(237)	**(1,188)**
Profit from operations	2	23	32	6	**38**
Interest Income	3	1	-	-	-
Interest payable and similar charges	3	(19)	(11)	-	**(11)**
Profit before taxation		**5**	**21**	**6**	**27**
Taxation	5	-	(12)	-	**(12)**
Profit after tax		5	9	6	**15**
Profit from discontinued operations		-	6		
Profit for the year available to equity holder of parent		5	15		

		Year ended 31 December 2012	Year ended 31 December 2011
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted earnings per ordinary share (pence)	6	**0.00**	0.00
From continuing operations:			
Basic and diluted earnings per ordinary share (pence)	6	**0.00**	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Net Profit for the year		**5**	15
Other comprehensive income/(loss) for the year:			
Exchange differences on translating foreign operations		**(4)**	(5)
Total comprehensive profit for the year		1	10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2012

	Notes	As at 31 December 2012 £	As at 31 December 2011 £
Assets			
Intangible assets	7	**1,179**	1,058
Equipment, fixtures & fittings	8	**290**	337
Total non-current assets		**1,469**	1,395
Inventories		**40**	37
Trade and other receivables	10	**513**	408
Cash and cash equivalents	11	**321**	219
Total current assets		**874**	664
Total Assets		**2,343**	2,059
Equity and liabilities			
Share capital	12	**7,335**	7,335
Capital redemption reserve	13	**49**	49
Share premium	13	**1,090**	1,090
Other Reserves	13	**432**	436
Reverse acquisition reserve	13	**(5,244)**	(5,244)
Retained earnings	13	**(1,890)**	(1,895)
Total equity		**1,772**	1,771
Trade and other payables			
Amounts falling due within one year	14	**394**	280
Amounts falling after more than one year	15	**177**	8
Total liabilities		**571**	288
Total equity and liabilities		**2,343**	2,059

The financial statements were approved by the board of directors on 31 May 2013 and are subject to the approval of the shareholders at the Annual General Meeting on 28 June 2013 and signed on its behalf by:

B R J Whipp
Director

S K Goodwin
Director

Company registration number: 0113845

crimson tide

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2012

Group	Share Capital £000	Capital redemption reserve £000	Share Premium £000	Other Reserves £000	Reverse acquisition reserve £000	Retained Earnings £000	Total £000
Balance as at 1 January 2011	6,760	49	1,090	441	(5,244)	(1,910)	1,186
Profit for the year	-	-	-	-		15	15
Proceeds from new shares issued during the year	575	-	-	-	-	-	575
Translation movement	-	-	-	(5)	-	-	(5)
Balance as at 31 December 2011	7,335	49	1,090	436	(5,244)	(1,895)	1,771
Profit for the year	-	-	-	-	-	5	5
Translation movement	-	-	-	(4)	-	-	(4)
Balance as at **31 December 2012**	**7,335**	**49**	**1,090**	**432**	**(5,244)**	**(1,890)**	**1,772**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2012

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Cash flows from operating activities		
Profit before taxation	5	27
Add back:		
Amortisation of intangibles	55	31
Depreciation of equipment, fixtures and fittings	118	99
Net interest	18	11
Operating cash flows before movement in working capital	196	168
Increase in inventories	(3)	(9)
(Increase) / decrease in trade and other receivables	(106)	96
Increase / (decrease) in trade and other payables	11	(313)
Cash generated / (used) in operations	98	(58)
Taxes paid	-	(12)
Net cash (used) / generated in operating activities	98	(70)
Cash flows used in investing activities		
Purchases of fixed assets	(246)	(427)
Interest received	1	-
Net cash used in investing activities	(245)	(427)
Cash flows from financing activities		
Net proceeds from issue of shares	-	575
Interest paid	(19)	(11)
Net increase / (decrease) in borrowings	285	(305)
Net cash from financing activities	266	259
Net (decrease)/increase in cash and cash equivalents	119	(238)
Net cash and cash equivalents at beginning of period	202	440
Net cash and cash equivalents at end of period	321	202
Analysis of net funds		
Cash and cash equivalents	321	219
Bank overdraft	-	(17)
	321	202
Other borrowing due within one year	(117)	-
Borrowings due after one year	(175)	-
Finance Leases	(8)	(14)
Net funds	21	188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2012

A) Corporate Information
Crimson Tide plc (the "Company") is a public limited company incorporated in the United Kingdom. The address of the registered office is 10 Orange Street, London, WC2H 7DQ. Crimson Tide plc's shares are publicly traded on the Alternative Investment Market of the London Stock Exchange (AIM).

B) Basis of consolidation
The consolidated financial statements of the Company for the year ended 31 December 2012 comprise the Company and its subsidiaries (together referred to as the "Group").

On an acquisition, fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill, which is capitalised and subjected to annual impairment reviews. The results of acquired companies are brought in from the date of their acquisition.

C) Basis of preparation
The consolidated financial statements of Crimson Tide plc have been prepared in accordance with applicable law and International Financial Reporting Standards incorporating International Accounting Standards and Interpretations (collectively "IFRS") as endorsed by the European Union.

The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which have been measured at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in UK sterling and have been prepared on a going concern basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of 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 the amount, event or actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently by Group entities to all periods presented in these consolidated financial statements, except where noted.

D) Significant judgements and major causes of estimation uncertainty
As noted above, the Group makes estimates and assumptions concerning the future. Those that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Estimated impairment of goodwill
The Group tests semi-annually whether goodwill has suffered any impairment in accordance with the accounting policies stated in Notes G ii) and H) below. The recoverable amounts of cash generating units have been determined based on value-in-use calculations requiring the use of estimates.

ii) Fair value of development costs
Research costs are not capitalised. Development costs, however, are capitalised from the point that it is sufficiently certain that future economic benefits to the Group will cover all selling, administration and support costs as well as the development costs themselves. The Board will continue to review the nature of the Group's development activities on an ongoing basis and consider whether the conditions are being satisfied. Development costs include work completed on mobility software applications.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

E) Changes in accounting policy

PDA and smartphone equipment

PDA and smartphone handheld devices supplied by the Group to its subscribers were previously accounted for as current asset prepayments and spread over their useful life. In recognition of the aggregate materiality of PDA and smartphone equipment in 2011, the Board of Directors decided that it was more appropriate to reflect the carrying value of PDA and smartphone equipment as fixed assets depreciated over their useful life, rather than as current asset prepayments. The 2011 financial statements reflect the change in accounting policy which did not affect the profit before tax results for the year.

Standards, amendments to standards, and interpretations adopted in the 2012 financial statements or that have previously been early-adopted in the Company's annual financial statements

Amendments to IFRS 7
Disclosures - Transfer of Financial Assets
The amendments to IFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures of transactions where a financial asset is transferred but the transferor retains some level of continuing exposure in the asset.

Amendments to IAS 12
Deferred Tax - Recovery of Underlying Assets
The amendments to IAS 12 provide an exception to the general principle set out in IAS 12 Income Taxes that the measurement of deferred tax should reflect the manner in which an entity expects to recover the carrying amount of an asset. Specifically, the amendments establish a rebuttable presumption that the carrying amount of an investment property measured using the fair value model in IAS 40 Investment Property will be recovered entirely through sale.

Under the amendments, unless the presumption is rebutted, the measurement of the deferred tax liability or asset is required to reflect the tax consequences of recovering the carrying amount of the investment property entirely through sale.

Future standards, amendments to standards, and interpretations not early-adopted in the 2012 financial statements

Effective for periods beginning on or after 1 July 2012:

Amendments to IAS 1
Presentation of Items of Other Comprehensive Income

Effective for periods beginning on or after 1 January 2013:

Amendments to IFRS 7
Disclosures - Offsetting Financial Assets and Financial Liabilities

Annual improvements to IFRSs 2009-2011 Cycle
IAS 19 *Employee Benefits* (as revised in 2011)
IFRS 13 *Fair Value Measurement*
IAS 27 *Separate Financial Statements* (as revised in 2011)
IFRS 10 *Consolidated Financial Statements*
IFRS 11 *Joint Arrangements*
IFRS 12 *Disclosure of Interests in Other Entities*

Amendments to IFRS 10, IFRS 11 and IFRS 12
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

Effective for periods beginning on or after 1 January 2014:

Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*

Effective for periods beginning on or after 1 January 2015:

IFRS 9 *Financial Instruments* (as revised in 2010)

Amendments to IFRS 9 and IFRS 7
Mandatory Effective Date of IFRS 9 and Transition Disclosures

The adoption of these standards, amendments and interpretations is not expected to have a material impact on the Company's profit for the year or equity. Application of these standards may result in some changes to presentation of information within the Company`s financial statements in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

F) Equipment, fixtures and fittings

i) Owned assets
Items of equipment, fixtures and fittings are stated at historic cost less accumulated depreciation with different useful lives (see below).

ii) Leased assets
Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired in terms of finance leases are capitalised at their fair value at inception of the lease, and depreciated over the estimated useful life of the asset. The capital element of future obligations under the leases in included as a liability in the balance sheet.

iii) Depreciation
Depreciation is charged to the income statement over the estimated useful lives of each part of an item of equipment, fixtures and fittings. The depreciation rates are as follows:

- Office and computer equipment: 20% on cost on a straight-line basis
- PDA, tablet and smartphone equipment: cost spread over useful life of 3 to 5 years
- Fixtures and fittings: 25% on a reducing balance basis.

G) Intangible assets

i) Development Expenditure
The costs of developing software for commercial resale are capitalised and amortised on a straight line basis over the expected useful life of the product, conservatively estimated as 5 years. Amortisation commences when revenues from the product begin to be received. The carrying value of development costs is reassessed semi-annually.

ii) Goodwill
Goodwill represents the excess of the fair value of the consideration given for investments in subsidiary undertakings over the fair value of the underlying assets at the date of their acquisition. The carrying value of goodwill is reassessed semi-annually.

H) Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of its net selling price and its value in use. For intangible assets that are not yet available for use, goodwill or intangible assets with an indefinite useful life, an impairment test is performed at each balance sheet date.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.
A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. For goodwill, a recognised impairment loss is not reversed.

I) Inventories

Inventories consist entirely of mobile devices held not for re-sale but as spares and trial equipment. All are individually stated at the lower of their cost or net realisable value.

J) Turnover and revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for services provided to customers, exclusive of Value Added Tax. Subscription income and support and maintenance income is credited to turnover in equal monthly instalments over the period of the related agreement. There is no recognition in the Consolidated Income Statement of the contracted values of future revenues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

K) Expenses

i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

ii) Finance lease payments

The capital element of finance lease repayments is treated as a reduction in the balance sheet liability and the interest element is charged to the profit and loss account on a "sum of digits" basis.

L) Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

M) Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to capital expenditure are deducted in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of the asset as a reduced amortisation expense. Revenue related grants are credited to the income statement when the related expenditure is expensed.

The Group has benefitted from small research and development grants in recent years that have contributed to meeting the costs of new software development.

N) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Income Statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

1. Segmental reporting

The Group has two main regional centres of operation; one in the UK, the other in Ireland but the Group's resources, including capital, human and non-current assets are utilised across the Group irrespective of where they are based or originate from. The Board via the management team, allocate these resources based on revenue generation, which due to its high margin nature and the Group's reasonably fixed overheads, in turn drives profitability and cashflow generation. The Board consider it most meaningful to monitor financial results and KPIs for the consolidated Group, and decisions are made by the Board accordingly.

In due consideration of the requirements of IFRS 8 Operating Segments, the Board consider segmental reporting by (i) region, including turnover, operating profit and non-current assets and (ii) business activity, by turnover, to be appropriate. Business activity is best split between (i) the strategic focus of the business, i.e. mobility solutions and the resulting development services that emanate from that, and (ii) non-core software solutions, including reselling third party software and related development and support services.

The analysis of each follows:

	Turnover Year ended 31 December		Operating profit Year ended 31 December		Non current assets Year ended 31 December	
	2012	2011	2012	2011	2012	2011
Region:	£000	£000	£000	£000	£000	£000
UK	**978**	1,237	**16**	33	**1,372**	1,308
Ireland	**248**	288	**7**	5	**97**	87
Total	**1,226**	1,525	**23**	38	**1,469**	1,395

Turnover can be analysed by business activity as follows:

	Year ended 31 December 2012	Year ended 31 December 2011
Business activity:	**£000**	£000
Mobility solutions and related development services	**1,060**	967
Software solutions reselling, development and support	**166**	237
Discontinued activities	**-**	312
Total Turnover	**1,226**	1,525

Discontinued activities mostly consist of the UK mobile connections business assigned to Premier Telecom from September 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

2. Profit from operations

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Amortisation of intangible assets	55	31
Depreciation on equipment, and fixtures and fittings	118	99
Operating lease costs	24	13
Auditors remuneration for:		
- Audit services	10	10
- Other services:		
- The auditing of accounts of associates of the Company pursuant to legislation	10	13
- Other services supplied pursuant to such legislation	6	8

3. Finance income and costs

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Bank interest payable	1	1
Loan interest	16	6
Finance lease interest	2	2
Other interest	-	2
Interest receivable	(1)	-
Net finance costs	18	11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

AT 31 DECEMBER 2012

4. Employees

Staff costs (including Directors) were as follows:

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Wages and salaries	593	634
Non-Executive Directors' fees	18	36
Compulsory social security contributions	65	71
Other pension costs	-	-
Personnel costs	676	741

The following amounts are included above in relation to Directors:

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Wages and salaries	261	229
Non-Executive Directors' fees	18	36
Compulsory social security contributions	29	31
Directors' costs	308	296

Mr. L. A. Jeffrey has been included in Directors’ costs from July 2012.

A detailed breakdown of the remuneration of the Directors is shown on page 11.

Average monthly staff numbers in the period were as follows:

	Year ended 31 December 2012 No.	Year ended 31 December 2011 No.
Sales and marketing	3	4
Technical	6	6
Management, finance and administration	4	4
	13	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

5. Taxation

The Group incurred a capital gains tax charge in Ireland in 2011 of £12,292 arising on the disposal of its Irish Time and Attendance ("T&A") business in 2009. No corporation tax charge has been incorporated into the consolidated accounts for the periods ended 31 December 2012 or 31 December 2011 due to the availability of tax losses.

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Profit on ordinary activities before tax	5	27
Profit on ordinary activities by rate of tax (28%)	1	8
Expenses not deductible for taxation purposes	14	14
Carried forward taxable losses	-	-
Utilisation of brought forward tax losses	(15)	(22)
Tax on profit on ordinary activities	-	-

Deferred tax asset

The Group has an unprovided deferred tax asset relating to carried forward taxable losses of approximately £675,000 (2011: £690,000). This asset has not been recognised in the accounts due to uncertainty of the timing of future taxable profits against which it can be utilised.

6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares that would be in issue, assuming conversion of all dilutive potential ordinary shares into ordinary shares.

The profit attributable to ordinary shareholders is presented for continuing and discontinued operations, and for continuing operations.

Reconciliation of the weighted average number of shares used in the calculations are set out below:

Basic earnings per share	Year ended 31 December 2012	Year ended 31 December 2011
Reported profit from continuing and discounted operations (£000)	5	15
Reported earnings per share from continuing and discounted operations (pence)	0.00	0.00
Reported profit from continuing operations (£000)	5	9
Reported earnings per share from continuing operations (pence)	0.00	0.00

Weighted average number of ordinary shares:	Year ended 31 December 2012 No.	Year ended 31 December 2011 No.
Opening balance	445,486,234	387,986,234
Effect of share placing during the year	-	51,924,658
Weighted average number of ordinary shares	445,486,234	439,910,892

The diluted earnings per share is the same as the basic earnings per share for both continuing and discontinued operations, and for continuing operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

7. Intangible assets

Group	Goodwill £000	Group development expenditure £000	Total £000
Cost			
At 1 January 2011	988	215	1,203
Additions:			
Mobile data applications development cost	-	171	171
Less Research and Development Grant	-	(20)	(20)
At 31 December 2011	988	366	1,354
Additions:			
Mobile data applications development cost	-	219	219
Less Research and Development Grant	-	(43)	(43)
At 31 December 2012	**988**	**542**	**1,530**
Impairment and amortisation			
At 1 January 2011	(190)	(75)	(265)
Charge for year	-	(31)	(31)
At 31 December 2011	(190)	(106)	(296)
Charge for year	-	(55)	(55)
At 31 December 2012	**(190)**	**(161)**	**(351)**
Carrying amount			
At 31 December 2012	**798**	**381**	**1,179**
At 31 December 2011	798	260	1,058
At 1 January 2011	798	140	938

Goodwill can be further analysed by cash generating unit the recoverable amount of each has been assessed based on estimated value in use.

	Crimson Tide (IE) Ltd (Healthcare) £000	Crimson Tide Mpro Ltd (Mobile sols.) £000	Callog Ltd (Telecoms) £000	Total £000
Cost	400	280	308	988
Less impairment	-	-	(190)	(190)
Carrying amount	**400**	**280**	**118**	**798**

Management prudently assess value in use by estimating the cashflows each unit is expected to generate in the next four years based on current levels of business activity, reducing over time if appropriate, discounted at 8% p.a.
No growth is forecast for the purposes of these calculations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

8. Equipment, fixtures and fittings

Group	Office and computer equipment £000	PDA, tablet & smartphone equipment £000	Fixtures and fittings £000	Motor Vehicles £000	Total £000
Cost					
At 1 January 2011	47	285	14	12	358
Additions	11	260	6	-	277
Disposals	-	(72)	-	(12)	(84)
At 31 December 2011	58	473	20	-	551
Additions	3	68	5	-	76
Disposals	(9)	(54)	-	-	(63)
At 31 December 2012	**52**	**487**	**25**	**-**	**564**
Depreciation					
At 1 January 2011	(32)	(143)	(11)	(12)	(198)
Charge for year	(6)	(93)	(1)	-	(100)
Disposals	-	72	-	12	84
At 31 December 2011	(38)	(164)	(12)	-	(214)
Charge for year	(7)	(108)	(3)	-	(118)
Disposals	9	49	-	-	58
At 31 December 2012	**(36)**	**(223)**	**(15)**	**-**	**(274)**
Carrying amount					
At 31 December 2012	**16**	**264**	**10**	**-**	**290**
At 31 December 2011	20	309	8	-	337
At 1 January 2011	15	142	3	-	160

Included within the net book value of £290,000 is £12,000 (2011: £17,000) relating to computer equipment held under finance lease agreements. The depreciation charge to the financial statements in the year in respect of such computer equipment amounted to £5,000 (2011: £4,000). There is no material difference between the value of the minimum lease payments and their net present value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

8. Equipment, fixtures and fittings (continued)

Company	Fixtures & Fittings Total £000
Cost	
At 1 January 2011	17
Additions	-
At 31 December 2011	17
Disposals	(17)
At 31 December 2012	-
Depreciation	
At 1 January 2011	(17)
Charge for year	-
At 31 December 2011	(17)
Charge for year	-
Disposals	17
At 31 December 2012	-
Carrying amount	
At 31 December 2012	-
At 31 December 2011	-
At 1 January 2011	-

9. Investments

Company

The Company is the holding company of the Group. The following table shows details of the Company's subsidiary undertakings at 31 December 2012. Each of these companies is wholly owned by Crimson Tide plc, the issued share capital of each is fully paid and each is included in the consolidated accounts of the Group:

Name of company	Activity	Country of incorporation or registration and operation
Owned directly by Crimson Tide plc		
Crimson Tide Mpro Limited	Mobile data solutions	England and Wales
Crimson Tide Services Limited	Mobile data solutions	England and Wales
A. Cohen & Co. (GB) Limited	Non-trading	England and Wales
Crimson Tide (IE) Limited	Mobile data solutions	Ireland
A.Cohen (Aust) Pty Limited	Non-trading	Victoria, Australia
Owned by Crimson Tide Mpro Limited		
Moneymotive Limited	Non-trading	England and Wales
Owned by Moneymotive Limited		
Callog Limited	Telecoms	England and Wales

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

9. Investments (continued)

Company	Shares in subsidiary undertakings £000	Trade investments £000	Total £000
Cost			
At 31 December 2011	5,297	386	5,683
Additions	-	-	-
At 31 December 2012	**5,297**	**386**	**5,683**
Provisions			
At 31 December 2011	1,929	386	2,315
Impairment	-	-	-
At 31 December 2012	**1,929**	**386**	**2,315**
Carrying amount			
At 31 December 2012	**3,368**	**-**	**3,368**
At 31 December 2011	3,368	-	3,368

10. Trade and other receivables

Group	As at 31 December 2012 £000	As at 31 December 2011 £000
Trade receivables	**276**	177
Other receivables	**58**	68
Prepayments and accrued income	**179**	163
	513	408

As at 31 December 2012, trade receivables of £131,000 (2011: £131,000) were impaired and fully provided for. The ageing of trade receivables not impaired are as follows:

Aged analysis of trade receivables:	As at 31 December 2012 £000	As at 31 December 2011 £000
Age from invoice date		
< 30 days	**131**	108
30 - 60 days	**41**	32
60 - 90 days	**21**	12
> 90 days	**83**	25
	276	177

Movements of the Group provision for impairment of trade receivables are as follows:

	£000
At 1 January 2011	53
Receivables collected in year previously provided for	-
Receivables written off during the year as uncollectable	(33)
Provision for receivables impairment for the year	111
At 31 December 2011	131
Receivables collected in year previously provided for	(8)
Receivables written off during the year as uncollectable	(3)
Provision for receivables impairment for the year	11
At 31 December 2012	**131**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

Company	As at 31 December 2012 £000	As at 31 December 2011 £000
Amounts recoverable from Group undertakings	1,523	1,349
Other receivables	29	31
Prepayments and accrued income	10	5
	1,562	1,385

11. Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term deposits held by Group companies. The carrying amount of these assets approximates their fair value.

12. Share capital

	As at 31 December 2012 £000	2011 £000
Authorised		
Ordinary shares: 711,950,842 shares of 1p each (2011: 711,950,842 shares of 1p each)	7,120	7,120
Deferred shares: 15,160,482 shares of 19p each	2,880	2,880
	10,000	10,000
Issued, called up		
Ordinary shares: 445,486,234 shares of 1p each (2011: 445,486,234 shares of 1p each)	4,455	4,455
Deferred shares: 15,160,482 shares of 19p each	2,880	2,880
	7,335	7,335

W. H. Ireland Ltd received a warrant to subscribe for up to 3,879,862 Ordinary Shares of 1p as part of their fee for the fund raising completed in October 2010.

Date of Grant	Exercise Price	Expiry Date	Number Issued	Exercised in 2012	Number outstanding 31 December 2012
29 November 2010	1.0p	29 November 2013	3,879,862	-	3,879,862

Share options
The Company has granted equity-settled options to some of the Directors and employees under the Company's Enterprise Management Incentive Scheme (EMI Scheme) and under an unapproved scheme. The share options may not be exercised for two years from date of issue and thereafter, only if the target share price is achieved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

At 31 December 2012 the following options were outstanding in respect of ordinary shares.

Date of Grant	Target share price	Exercise Price	Expiry Date	Number Issued	Exercised in 2012	Expired/ cancelled	Number outstanding at 31 December 2012	Number exercisable at 31 December 2012
Issued under EMI scheme								
5 February 2007	2.5p	1.5p	5 February 2017	11,000,000	—	1,000,000	10,000,000	—
5 November 2008	2.5p	1.0p	5 November 2018	7,000,000	—	2,000,000	5,000,000	—
5 May 2010	2.5p	1.25p	5 May 2020	17,500,000	—	1,000,000	16,500,000	—
Issued under an unapproved scheme								
5 May 2010	2.5p	1.25p	5 May 2020	2,500,000	—	—	2,500,000	—

13. Reserves

Group	Capital redemption reserve £000	Share premium £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000
Balance as at 1 January 2011	49	1,090	441	(5,244)	(1,910)
Profit for the year	-	-	-	-	15
Translation movement	-	-	(5)	-	-
Balance as at 31 December 2011	49	1,090	436	(5,244)	(1,895)
Profit for the year	-	-	-	-	5
Proceeds from new shares issued during the year	-	-	-	-	-
Translation movement	-	-	(4)	-	-
Balance as at 31 December 2012	**49**	**1,090**	**432**	**(5,244)**	**(1,890)**

Company	Capital redemption reserve £000	Share premium £000	Other reserves £000	Retained earnings £000
Balance as at 1 January 2011	49	1,090	337	(3,824)
Loss for the year	-	-	-	(64)
Balance as at 31 December 2011	49	1,090	337	(3,888)
Loss for the year	-	-	-	(71)
Balance as at 31 December 2012	**49**	**1,090**	**337**	**(3,959)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012
14. Creditors: Amounts falling due within one year

Group	As at 31 December 2012 £000	As at 31 December 2011 £000
Bank loans	117	-
Bank overdraft	-	17
Trade creditors	67	60
PAYE and social security	18	21
VAT	61	39
Finance lease agreements	6	6
Directors' current account	-	30
Other creditors	1	-
Accruals and deferred income	124	107
	394	280

Company	As at 31 December 2012 £000	As at 31 December 2011 £000
Bank loans	117	-
Trade creditors	1	6
Amounts owed to Group undertakings	4	4
Accruals	26	28
	148	38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

15. Creditors: Amounts falling due after more than one year

Group	As at 31 December 2012 £000	As at 31 December 2011 £000
Finance lease agreements	2	8
Bank Loans	175	-
	177	8

Company	As at 31 December 2012 £000	As at 31 December 2011 £000
Bank Loans	175	-

Maturity of debt

Group	As at 31 December 2012 £000	As at 31 December 2011 £000
The loans and finance leases are repayable as follows:		
Within one year	123	6
Between one and two years	119	6
Between two and five years	58	2
	300	14

Company	As at 31 December 2012 £000	As at 31 December 2011 £000
The loans and finance leases are repayable as follows:		
Within one year	117	-
Between one and two years	117	-
Between two and five years	58	-
	292	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

16. Operating lease commitments

At the period end, total future minimum rental commitments under non-cancellable operating leases were:

Group	As at 31 December 2012 £000	As at 31 December 2011 £000
Not later than 1 year	2	5
After 1 year but not more than 5 years	88	137
	90	142

17. Financial Instruments and Risk Management

The Group uses a limited number of financial instruments, comprising cash, short-term deposits, loans and bank overdrafts to fund the Group's operations. The Group has other financial instruments such as trade receivables and payables, that arise directly from operations. The Group does not trade in financial instruments.

Trade and other short-term debtors/creditors have been excluded from the following disclosures

Group	As at 31 December 2012 £000	As at 31 December 2011 £000
Financial Assets		
Cash at bank and in hand	321	219
Financial Liabilities		
Bank overdraft (maturing on demand)	-	17
Bank loans	292	-

An analysis of the maturity of the loans is given in note 15.

Financial risk factors

Exposure to currency, credit, liquidity and interest rate risk arise in the normal course of the Group's business. The Directors review and agree policies for managing each of these risks to minimise potential adverse effects on the Group's financial performance.

a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the euro. At the end of the year the Group held negligible net monetary assets in foreign currencies. Foreign exchange differences on retranslation of these assets and liabilities are taken to the income statement.

b) Credit risk

The Group has no significant concentrations of credit risk and has policies in place to ensure that sales are made to customers with an appropriate credit history. Receivables balances are monitored on an ongoing basis and at 31 December 2012 no one customer owes more than 4% of total revenue. As a result the Group's exposure to bad debts is not significant.

The Group is exposed to the loss of future subscription revenues if subscriber customers go into liquidation. At 31 December, 2012, no one customer accounted for more than £148,000 (2011: £180,000) of future contracted revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AT 31 DECEMBER 2012

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Group ensures it has adequate cover through the availability of bank overdraft and loan facilities to satisfy forecast requirements taking into account all known and forecast factors.

In May 2012, HSBC provided a loan facility of £350,000 under the Enterprise Finance Guarantee scheme which management believe is adequate to fund the Group's foreseeable requirements. It should be noted that PDA and smartphone devices are only purchased once a term contract has been signed by the customer.

d) Interest rate risk

The Group's policy is to minimise interest rate risk by regularly reviewing and agreeing actions to limit the Group's exposure to adverse movements in interest rates.

Fair value risk factors

The net fair values of intangible assets approximate to their carrying value as disclosed in Note H and 7 are regularly assessed. The aggregate net fair values and carrying amounts of all other assets and liabilities, including financial assets and financial liabilities, are disclosed in the Statement of Financial Position and Notes.

Operational risk factors

The Board considers the key operating risk to be insufficient working capital to fund the planned growth in subscriber numbers. Funding is regularly assessed against forecasts and expected growth rates and managed accordingly to minimise this risk.

18. Related party transactions

On 12 May 2011, the Company announced that the Goodwin Accumulation and Maintenance Trust had decided to exercise part of its option and purchase 7,500,000 million new Ordinary Shares of 1 pence per share. At the same time, the Company repaid the remaining balance of the loan of £212,492 and cancelled the balance of the option facility.

The interests of the Directors in share options are shown on page 11.

Other than the above and the repayment in the year of the Director's current account balance of £30,000 (monies owed to Mr. B R J Whipp), no transactions with related parties were undertaken such as are required to be disclosed under International Accounting Standard 24.

19. Profit of the Parent Company

As permitted by Section 408 of the Companies Act, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's loss for the financial year amounted to £70,595 (2011 loss: £64,514).

crimson tide

COMPANY STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2012

	Notes	As at 31 December 2012 £000	2011 £000
Assets			
Tangible assets	8	-	-
Investments	9	**3,368**	3,368
Total non-current assets		**3,368**	3,368
Trade and other receivables	10	**1,562**	1,385
Cash and cash equivalents	11	**245**	208
Total current assets		**1,807**	1,593
Total Assets		**5,175**	4,961
Equity and liabilities			
Share capital	12	**7,335**	7,335
Capital redemption reserve	13	**49**	49
Share premium	13	**1,090**	1,090
Other Reserves	13	**337**	337
Retained earnings	13	**(3,959)**	(3,888)
Total equity		**4,852**	4,923
Trade and other payables			
Amounts falling due within one year	14	**148**	38
Amounts falling after more than one year	15	**175**	-
Total liabilities		**323**	38
Total equity and liabilities		**5,175**	4,961

The financial statements were approved by the Board of Directors on 31 May 2013 and are subject to the approval of the shareholders at the Annual General Meeting on 28 June 2013 and signed on its behalf by:

B R J Whipp
Director

S K Goodwin
Director

Company registration number: 0113845

COMPANY STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2012

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Loss after tax for the year being total recognised income and expense for the year	(71)	(64)
Issue of share capital	-	575
Total changes in equity	**(71)**	511
Total equity as at 1 January	**4,923**	4,412
Total equity as at 31 December	**4,852**	4,923

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 £000	2011 £000
Cash flows from operating activities		
Loss before taxation	(71)	(64)
Increase in trade and other receivables	(177)	(400)
Decrease in trade and other payables	(7)	(238)
Interest paid	16	-
Net cash used in operating activities	(239)	(702)
Cash flows used in investing activities		
Acquisition of subsidiaries	-	-
Purchases of fixed assets	-	-
Interest received	-	-
Net cash used in investing activities	-	-
Cashflows from financing activities		
Net proceeds from issue of shares	-	575
Interest paid	(16)	-
Net increase/(decrease) in borrowings	292	(39)
Net cash from financing activities	276	536
Net increase/(decrease) in cash and cash equivalents	37	(166)
Net cash and cash equivalents at beginning of period	208	374
Net cash and cash equivalents at end of period	245	208
Analysis of Net Funds		
Cash and cash equivalents	245	208
Bank overdraft	-	-
	245	208
Other borrowing due within one year	(117)	-
Borrowings due after one year	(175)	-
Net (debt)/funds	(47)	208

OFFICERS AND PROFESSIONAL ADVISERS

Board of Directors	B R J Whipp (Executive Chairman) R S Ager G B Ashley S K Goodwin L A Jeffrey J W F Roth
Secretary	S K Goodwin
Registered office	10 Orange Street Haymarket London WC2H 7DQ
Registered Number	0113845
Bankers	HSBC Bank plc 9 Wellesley Road Croydon Surrey CR9 2AA
Auditors	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
Nominated Adviser and Broker	W H Ireland Ltd 24 Martin Lane London EC4R ODR
Solicitors	Gordons Partnership LLP 22 Great James Street London WC1N 3ES
Website	www.crimsontide.co.uk

crimson tide

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2013 Annual General Meeting of Crimson Tide plc will be convened at 10 Orange Street, Haymarket, London WC2H 7DQ on 28 June 2013 at 2:30 pm to transact the following business and consider and, if thought fit, pass the following resolutions, each such resolution to be considered as an ordinary resolution.

Ordinary Resolutions:

1 To receive the report and accounts of the Company for the year ended 31 December 2012

2 To re-appoint Messrs Shipleys LLP as Auditor and authorise the Directors to fix their remuneration

3 To re-appoint Luke Anthony Jeffrey as a Director of the Company

4 To re-appoint Graham Basil Ashley as a Director of the Company

5 To re-appoint Jeremy Walter Frederick Roth as a Director of the Company

By order of the Board
Stephen Goodwin
Company Secretary
Registered Office
10 Orange Street, London WC2H 7DQ
31 May 2013

Notes

1 Proxies

Any member of the Company entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member.

2 Contracts of Service

All Directors' contracts of service having more than one year's unexpired term are available for inspection by members at the Company's registered office during business hours and will be available for inspection at the location of the meeting for the period commencing 15 minutes prior to the commencement of the meeting and ending at the conclusion of the meeting.

3 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, hereby specifies that only those shareholders registered on the Register of Members of the Company at 2.30 pm on 26 June 2013 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at the time. Changes to entries on the relevant Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.

4 The Company, pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001, hereby gives notice of its determination that only those shareholders registered on the Register of Members of the Company at the close of business on the date of this notice shall be entitled to receive notice of this meeting.

FORM OF PROXY

Crimson Tide plc
("Crimson Tide" or "the Company")
Annual General Meeting on 28 June 2013 at 2.30 pm

I/We (name in full) . . . .

of . . . .

hereby appoint the Chairman of the Meeting or . . . . (delete as appropriate) as my/our proxy to attend, to speak and to vote in respect of the shares registered in my/our name(s) at the Annual General Meeting of Crimson Tide plc to be held on 28 June 2013 and at any adjournment thereof. I/We direct my/our proxy to vote on the following resolution as I/we have indicated by marking the appropriate box with an 'X'.

RESOLUTION	FOR	AGAINST	ABSTENTION
1 To approve accounts			
2 To re-appoint Shipleys LLP as auditors			
3 To re-appoint L A Jeffrey as director			
4 To re-appoint G B Ashley as director			
5 To re-appoint J W F Roth as director			

Signature . . . . Date . . . .

Notes on completion:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted in the space, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
   To appoint a proxy using this form, the form must be:
   - completed and signed;
   - sent or delivered to Company Secretary; and
   - received no later than 26 June 2013 at 2.30 pm.
6. If your shares are held through CREST, you may use the CREST electronic proxy appointment service.
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his or her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Second fold

Please
Affix
Stamp
Here

The Company Secretary
Crimson Tide plc
Heathervale House
Vale Avenue
Tunbridge Wells
TN1 1DJ

First fold

Third fold

mpro

simply smart

NOTES

mpro

simply smart

crimson tide

Crimson Tide plc	Registered in England No. 0113845
Our registered office:	10 Orange Street, London, WC2H 7DQ
UK office:	Heathervale House, Vale Road, Royal Tunbridge Wells, Kent, TN1 1DJ
Telephone:	01892 542444
Fax:	01892 510441
General email address:	info@crimsontide.co.uk
Ireland office:	Citywest Business Centre, 3013 Lake Drive, Citywest Campus, Dublin 24
Telephone:	+353 (0) 1 4693728
Fax:	+353 (0) 1 4693115
General email address:	info@crimsontide.ie
Web	www.crimsontide.co.uk