mirada

THE ULTIMATE VIEWING EXPERIENCE

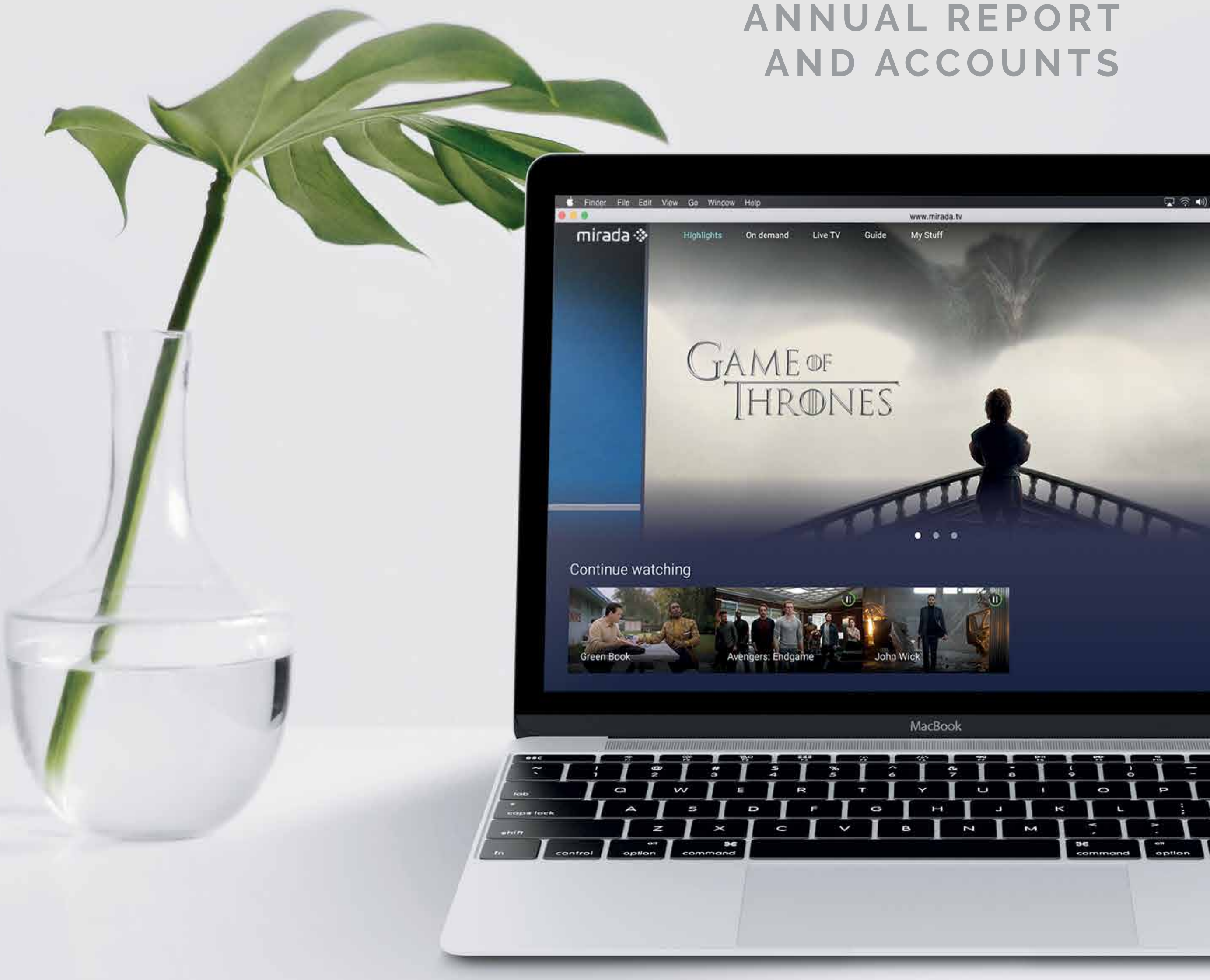
Products

Industry

Clients

2019

ANNUAL REPORT AND ACCOUNTS



OUR YEAR

REVIEW OF THE YEAR

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

EXECUTIVE MANAGEMENT

JOSÉ LUIS VÁZQUEZ
CEO

Founder and CEO of Mirada PLC and the Chairman of Spanish Association of Interactive Technology Companies (AEDETI). He holds a degree in Advanced Telecommunications Engineering and an MBA from IESE Business School.

GONZALO BABÍO
CFO

Prior to joining Mirada in 2015 as the CFO, he worked as Finance Director for both The Walt Disney Company (10 years) and Electronic Arts (10 years). He holds an EMBA from IESE Business School, among other titles.

JOSÉ GOZALBO
CTO

José has been CTO of Mirada since its creation. He holds a degree in Computer Science and he has in depth experience in Software Development and Digital TV markets.

NURIA LAHUERTA
VP HUMAN RESOURCES

Nuria joined Mirada in 2011 as Office Manager until finally becoming VP Human Resources and the first female to join Executive Management. She studied History of Art at Zaragoza University and a Masters in Innovative HR Management.

JAVIER PEÑÍN
VP SALES

His previous experience includes working at AUNA during the launch of Spain's first digital cable TV platform. He also worked as Senior Sales Manager in Telefonica and as Global Sales Manager at ADB. BSc in Telecoms Engineering and BMD from IESE.

ANTONIO RODRÍGUEZ
VP BUSINESS DEVELOPMENT

He joined Mirada from Jazztel PLC, where he held the roles of Network Engineering Manager and Telco Platforms and OSS Manager. He holds a BSc in Telecommunications Engineering and an MBA from IE Business School.

ROSZANA DALATI
VP MARKETING

Roszana joined Mirada as Marketing Manager before forming part of Executive Management in 2017. She holds a degree in International Relations and a Masters in Strategic Management of Sales & Marketing from IE Business School.

ABOUT MIRADA

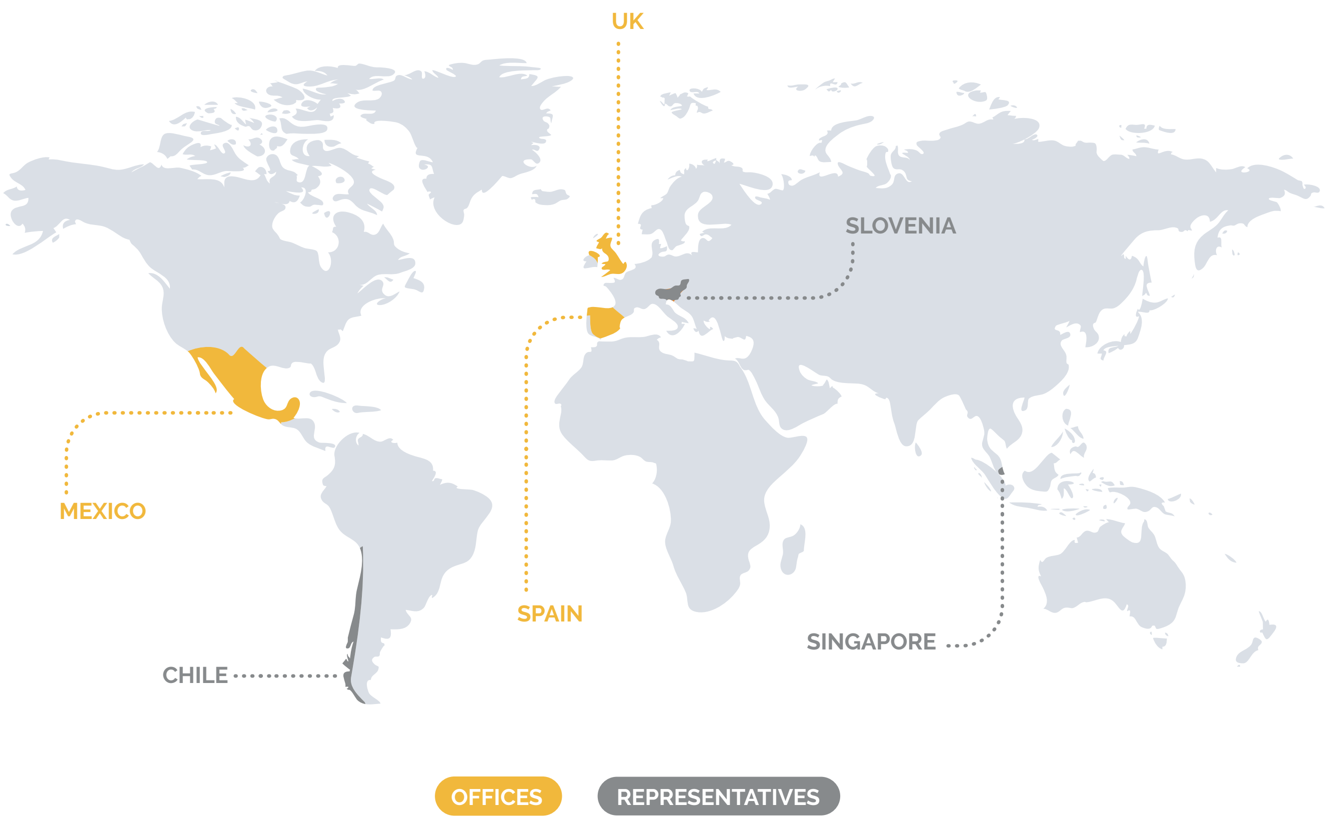
Mirada PLC is an AIM-quoted leading provider of products and services for global Digital TV operators and broadcasters. Founded in 2000 and led by Group CEO José Luis Vázquez, Mirada's core focus is on the ever-growing demand for "TV Everywhere" for which it offers a range of software products, notably the Iris multiscreen platform, acclaimed by clients for its incomparable flexibility and optimal time to market.

Mirada prides itself on being a global pioneer in Digital TV technology

Since its establishment nineteen years ago, Mirada's products and solutions have been deployed by some of the biggest names in broadcasting including Telefonica, Sky, Virgin Media, BBC, ITV and Televisa, the largest media company in the Spanish-speaking world. Mirada has also established partnerships with key players in the Digital TV world such as Conax and Ericsson.

The Company prides itself on being a pioneer in Digital TV technology, and following the success of izzi's platform powered by Iris which is currently considered to be the most advanced in the entire region, Mirada's growing pipeline of opportunities is currently the greatest the company has ever seen.

PRESENCE AROUND THE WORLD



OUR PRODUCTS

IRIS END-TO-END SOLUTION

Mirada's seamless multiscreen solution for content consumption

Mirada's Iris software solution provides clients' subscribers with a seamless and easy-to-use platform to discover and consume both traditional broadcast and internet-delivered, on-demand content anytime and anywhere. The multiscreen software suite enables content consumption across smartphones, tablets, laptops, set-top boxes, smart TVs, media streaming devices and more, in addition to the provision of essential tools for clients such as audience measurement and content management.

Incomparable flexibility of product and optimal time to market.

IRIS SERVICE DELIVERY PLATFORM (SDP)

Powerful tool for both TV operators and subscribers

This extensive back-end product - the brain of our Iris ecosystem - is an accessible platform providing operators with advanced tools to access configuration settings, statistics, content management and many other essential features to suit their specific marketing needs. Our SDP also provides users with features such as content suggestions and smart search throughout the catalogue.

Providing clients with desirable software management tools to suit their specific marketing needs.

IRIS FOR ANDROID TV

Custom launcher for Operator Tier

Our brand new custom launcher replicates the entire Iris experience onto Android-powered set-top boxes. An essential solution for operators looking to launch with Google's Android TV Operator Tier, in order for them to have more control of the look and feel of their platform while enjoying the benefits of the Android environment, such as easy access to third-party apps in Google's Play Store.

Replicating the entire Iris experience that viewers love for Android TV.

OVER-THE-TOP PLATFORM

Advanced platform to enjoy content anytime, anywhere

Over-the-top (OTT) refers to the ever-growing demand for content delivery on viewers' terms at the time, place and on the device of their choice… and this product does exactly that! Mirada's OTT platform enables viewers to enjoy their favourite content at any time on their preferred device (TVs, smartphones, tablets or laptops) and can work independently to the TV operator's cable/DTH/IPTV digital TV service.

Providing a future-proof solution independent from traditional broadcasting.

IRIS CONTENT MANAGEMENT SYSTEM (CMS)

Extensive tool for managing all content

Iris CMS is a web-based, intuitive and scalable tool which acquires, manages, editorialises and commercialises content with a high degree of automation. This tool is perfect for operators looking for new ways to promote their content catalogue to boost consumption and maximise return on content investment.

Manage, curate and promote content intuitively, attractively and effectively.

LOGIQ

Data intelligence platform

LogIQ is Mirada's new data analytics platform which uses holistic data retrieved from clients' operations to enable them to make better, data-driven decisions. With LogIQ, operators are finally armed with valuable insights about their platform, subscribers and consumption, empowering them to provide the most advanced and appealing offering in an increasingly competitive industry.

Empowering operators to make intelligent, data-driven decisions.

+50 SATISFIED CLIENTS

“The most beautiful, smooth and user-friendly TV interface I have ever interacted with”

Carlos Soares
Project Manager

“The technology that powers izzi’s multiscreen platform is the most advanced in the entire region”

Guillermo Salcedo
VP Marketing

INVESTOR INSIGHTS

MIRADA IN THE MARKET

Pay TV Market Overview

The global pay TV market is one of the largest industries in the world with subscribers expected to grow by 8% between 2018 and 2024 to reach 1.10 billion. However, due to the huge advancements in technology, changing consumer lifestyles and the arrival of OTT competitors, pay TV revenues are set to peak. As a result, traditional operators are being forced to look for new ways to enhance their existing TV proposition to keep their subscribers engaged while in turn boosting their platform's revenues and protecting their market position.

With OTT revenues set to exceed $1 billion in 18 countries by 2024, and IPTV set to add 100 million pay TV subscribers between 2018 and 2024, many traditional operators are turning their attention towards IPTV delivery or enhancing their existing TV proposition with OTT features. These platforms allow operators to deliver content anytime and anywhere across increasingly popular connected devices such as smart TVs, media streaming devices and game consoles. Other operators are also turning towards Android TV Operator Tier to offer their viewers a next generation TV service along with all the benefits of the Android environment and access to third-party content. Mirada focuses particularly on the markets of Latin America, Eastern Europe and Asia Pacific.

@Digital TV Research, 2019.

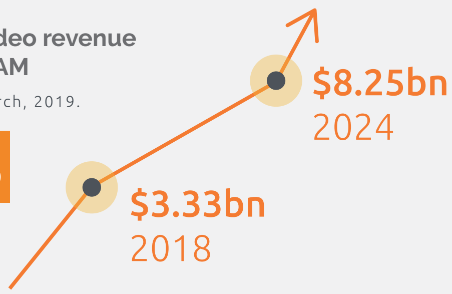
OTT revenues set to double in Latin America

Latin America is expected to add around five million pay TV subscribers between 2018 and 2024, bringing the total to 77 million, however pay TV penetration will not climb beyond the current 44% of TV households. This means that operators in Latin America must look for a new source of revenue for their traditional business. OTT TV and video revenues for the majority of Latin American countries are expected to more than double from $3.33 billion in 2018 to $8.25 billion in 2024, which suggests great potential for traditional operators looking for new revenue streams. Mirada's acclaimed OTT platform is perfectly suited to serve all types of operators looking to future-proof their pay TV business thanks to its seamless integration with existing IPTV/OTT/DVB technologies.

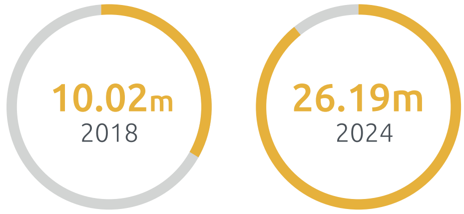
OTT TV and video revenue growth in LATAM

@Digital TV Research, 2019.

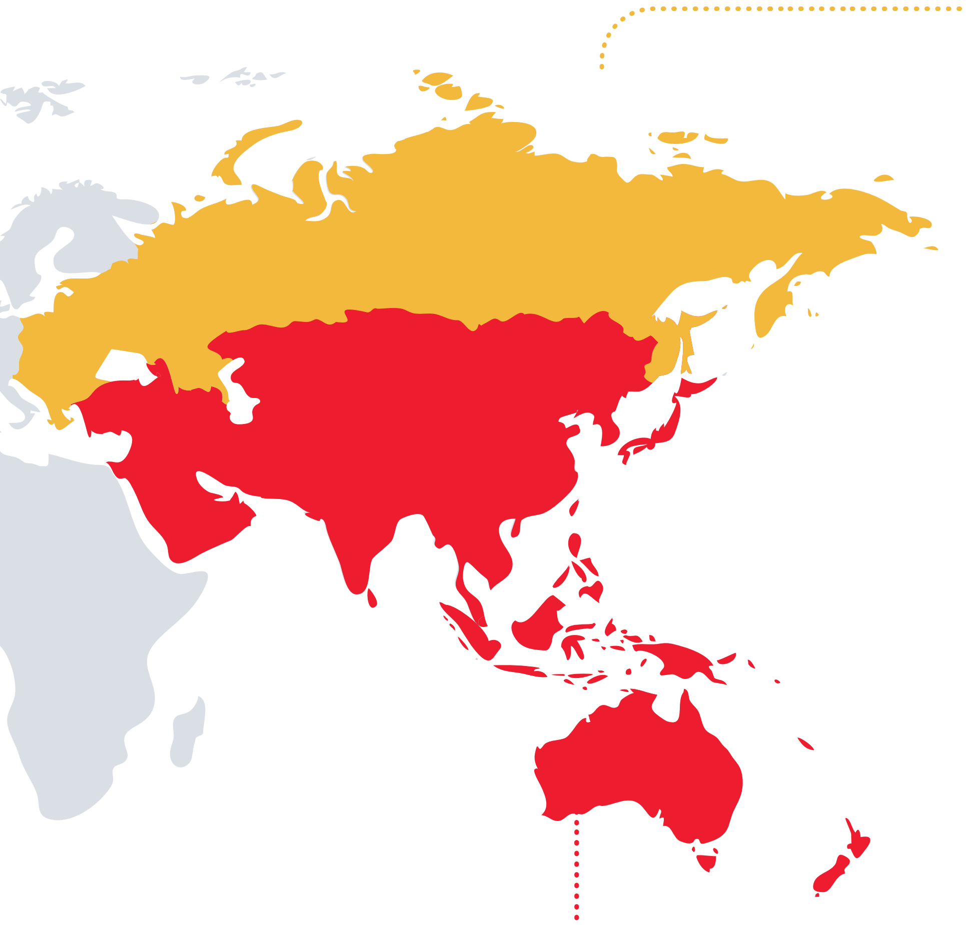
+140%



"The global pay TV market is one of the largest industries in the world with subscribers expected to **grow by 8%** between 2018 and 2024 to reach 1.10 billion.



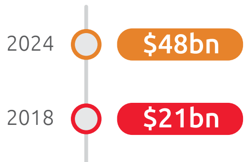
Growth of SVOD subscriptions in Eastern Europe
@Digital TV Research, 2019.



OTT in Eastern Europe expected to soar

Over the past few years, online video services in Europe have experienced rapid growth, particularly those that follow the subscription revenue model. Specifically in Eastern Europe, OTT TV and video will have 26.19 million SVOD subscriptions by 2024, up from the 10.02 million in 2018. Increasing access to broadband, the popularity of connected devices, competition from other content providers and increasingly tech-savvy consumers have resulted in many pay TV operators looking to position themselves as the content aggregator. Mirada's flexible multiscreen technology can be easily integrated with popular third-party content aggregators such as Netflix, and access to Google's Play Store through Mirada's custom launcher for Android TV helps operators to provide their subscribers with the broadest offer to watch in the most convenient way.

APAC to see growth of online video market



Growth of APAC online video market revenues
@Digital TV Research, 2019.

Asia Pacific's pay TV market is forecast to add 78 million subscribers and see revenues increase by $2.73 billion between 2017 and 2023. Growth will also be seen in the region's online video market, which is expected to double in size over the next five years as a result of the proliferation of smart TVs and connected devices across the region. Online video in Asia Pacific is forecast to take a 25% share of the entire region's video market by 2024, with OTT TV episode and movie revenues in the region expected to reach $48 billion in 2024, up from the $21 billion in 2018. With Mirada's advanced Iris multiscreen technology, operators in the region can reap the rewards of delivering content to subscribers across all major platforms including smartphones, smart TVs and media streaming devices such as Roku, Apple TV and Android TV.

MIRADA IN NUMBERS

Facts about our company:

ESTABLISHED BUSINESS	SOLID EXPERIENCE	EXCEPTIONAL CLIENT LIST	EXTENSIVE PARTNER NETWORK
Founded **19** years ago	**+60** projects developed	**58** clients served globally	**29** trusted partnerships

MARKET LEADING PRODUCT		GLOBAL REACH	
Cutting edge technology	**85%** engineering experts	Operating across Asia, Europe and the Americas	Over **+10M** people using our technology

MIRADA'S STRATEGY

Our strategy focuses on four key areas:

Market Strategy

Mirada has identified a number of target geographies where it is fully focused on developing its presence. These markets display promising characteristics such as high pay TV penetration rates, increasing popularity of multiscreen viewing and high annual growth rates of on-demand video services, along with burgeoning middle classes providing rapid growth in consumer spending.

Product Strategy

Our market leading digital TV products have been designed to future-proof the platforms of operators and broadcasters worldwide, by dramatically improving their user experience with cutting-edge features for content discovery and compatibility across all platforms and devices. This enables us to fully satisfy the increasing number of operators with a bring-your-own-device strategy, while also providing them with a roadmap and vision for the future.

Sales Strategy

We have recently boosted our sales and marketing resources to take full advantage of the augmented interest in our offerings following the successful high-profile deployment of our flagship product with Tier 1 operator izzi Telecom. We offer our products worldwide and we benefit from an increased pipeline of opportunities through a direct relationship with customers, for whom we are a partner for growth.

Business Model Strategy

Our business model has been developed to meet the needs of all operators, providing a choice between a CAPEX model where they will have higher set-up fees and one-off subscriber licence fees, or an OPEX model which means lower set-up fees but recurring monthly subscriber fees.

HIGHLIGHTS OF THE YEAR

Iris launches in Bermuda and Bolivia

Mirada saw two commercial launches of its Iris multiscreen solution in the second half of the year, both based on the Software as a Service model.

The first took place in January with One Communications in Bermuda, a territory that benefits from a TV penetration rate of 98% and one of the highest levels of GDP per capita in the world. Thanks to Mirada's technology, subscribers of One Communications' FibreWire TV service can now watch live and cloud DVR content across hybrid set-top boxes, smartphones, tablets and laptops.

The second launch took place in April and saw Iris deployed across Digital TV Cable's network in Bolivia, allowing their customers to watch content across OTT set-top boxes, smartphones, tablets, computers and smart TVs. With the number of digital TV subscribers in Bolivia expected to grow at a compound annual growth rate of 19.9% between 2018 and 2021, Mirada expects decent recurring revenues from subscriber-based license fees. Both projects are progressing well with the adoption of the technology on track with our expectations. Mirada expects more commercial launches in the upcoming year.

Launch of Android TV product

In the streaming market, Android TV is quickly becoming one of the most popular devices on which to provide a pay TV service. Google's Android TV Operator Tier provides operators with much greater control over their platform's experience, in addition to the benefits that come with the Android environment, such as being able to offer their viewers easy access to third-party apps via Google's Play Store.

This year, Mirada has developed its own Iris-based launcher for Android TV Operator Tier, to allow operators to replicate the intuitive and engaging Iris experience across set-top boxes running on Android P. The Iris launcher has been showcased at trade shows including NAB Show in Las Vegas and Broadcast Asia in Singapore, and Mirada is delighted with the reception it has received from operators so far.

Update on izzi

At the start of last year, Mirada extended its Iris multiscreen technology to the entire subscriber base of its largest client, izzi Telecom, in preparation for the 2018 FIFA World Cup. The project was a huge success and resulted in greatly increased usage of izzi's OTT technology, much of which has continued following the tournament's completion. izzi has since decided to extend the usage of Mirada's technology to its middle tier subscribers, which has contributed to improve Mirada's subscriber-based license fee revenues over the year. In March 2019, izzi surpassed the 2 million set-top box milestone, and it is expected that it will continue to extend Mirada's technology to its other subscriber tiers in the future.

New devices for BYOD strategy

In line with the Company's bring-your-own-device strategy, Mirada has launched brand new applications for operators looking to provide the same seamless and intuitive experience that Iris offers on popular connected devices such as Smart TVs (Sony, Samsung, LG etc.), game consoles, and media streaming devices including Roku and Chromecast. The video market is faced with an ever-growing number of devices and options for watching content. Mirada's ability to provide a cutting-edge experience across such a large range of popular platforms will be highly beneficial in terms of satisfying current and future client needs.

First contract win for Iris in Asia Pacific

In December, Mirada won its first client in Asia Pacific with SkyMedia, a leading communications service provider in Mongolia. SkyMedia chose Mirada's Iris multiscreen solution for the first phase of its next generation pay TV service. This contract will see Mirada deploy an advanced OTT TV solution for watching live, catch-up and on-demand content on smartphones, tablets and computers. This is the first commercial deployment of Iris in Asia, establishing a valuable product reference in the region and further demonstrating Mirada's ability to deliver a complex solution across a leading IPTV provider's network. Following this first phase, Skytel plans to expand its offering of Iris to Smart TVs and OTT set-top boxes in a second phase.

POST YEAR-END

Sale of Mirada Connect

Mirada's cashless payment parking division, Mirada Connect, was set aside from the Company's core pay TV activities two years ago and had been gaining a powerful presence in its market. Over the last year, Mirada had received offers for the divestment of this unit, and on 5 July 2019, the Company confirmed the sale of this division to PayByPhone, a competitor owned by the Volkswagen Financial Services group, for £2.1 million. Mirada intends to use the net proceeds of the sale of Connect for general working capital purposes. In the year ended 31 March 2019, Connect recorded revenue of £633,000 and a profit before tax of £122,000 and was valued at £556,000 on the Company's balance sheet at that date.

CEO STATEMENT

JOSÉ LUIS VÁZQUEZ

The Company is experiencing a substantial increase in both support and subscriber-based licence revenues

Overview

I am pleased to present the Group's financial results for the year ended 31 March 2019. This was a transformational period for the Company, during which Mirada demonstrated its capabilities through the successful mass-market deployment of its Iris multiscreen technology in Mexico during the 2018 FIFA World Cup.

Mirada also continued its expansion with multiple new commercial deployments during the year, including two new Software as a Service (SaaS) customers, ATN international in Bermuda and Digital TV Cable Edmund in Bolivia. The Company also secured its first Iris customer in the Asian market with Skytel in Mongolia.

Mirada simultaneous coordination of multiple new deployments, while supporting a marked increase in growth within its existing customer based, demonstrated the significant advancement in the operational capabilities of the Group. Additionally, thanks to its improved sales and marketing teams, and due to the relevant references the Group has been able to secure, there has been a significant improvement in the sales pipeline anticipating a potential increase in the pace of new customer acquisition.

With the accumulation of successful deployments, the Company is also experiencing a substantial increase in both support and subscriber-based licence revenues, with a greater percentage of recurrent income providing much higher revenue visibility.

Trading review

The Group operates two segments, being Digital TV and Broadcast ("Digital TV") and Mobile.

The Company is advancing its operational and commercial capabilities, demonstrated by Mirada's involvement in three simultaneous, significant deployments in the year. From an operational point of view, it has been the first time that Mirada has been involved in the roll-out of three simultaneous significant deployments.

Izzi Telecom in Mexico extended the Mirada Iris multiscreen technology to all its subscriber base during the 2018 World Cup, allowing them to watch the football matches over their mobile phones at times where they would not usually be at home. Mirada successfully responded to the challenge and it proved to be a great success, aided by Mexico's long run in the tournament. This has resulted in an ongoing increased usage of Mirada's OTT technology in Mexico. Additionally, Izzi Telecom chose to extend Mirada's technology to its middle tier subscribers, resulting in an increased rate of installation of Mirada licences, and therefore, improved subscriber-based licence fee revenues for Mirada during the year. In March 2019, Izzi Telecom surpassed the milestone of having 2 million set-top boxes installed with Mirada's technology. It is expected that Izzi will expand Mirada's technology to its remaining tiers in the future.

ATN International started deploying Mirada technology over its assets in the Caribbean and Bermuda during the year. The commercial phase began in January 2019, and the pace of adoption of the technology in the region is on track with Mirada's expectations. This is Mirada's first SaaS model deployment, and recurrent revenues from this customer will start to have a financial impact during the present fiscal year.

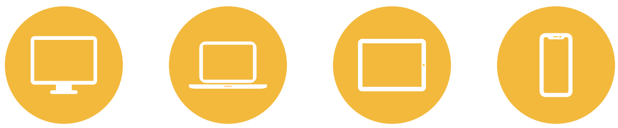
The third significant deployment during the year under review was with Digital TV Edmund in Bolivia. This is also a SaaS model deployment with the commercial phase starting in late March 2019. Long term recurring revenues from this contract are also expected to impact our financial performance in the coming year and there is potential for ongoing deployment of new features and services. A gradual roll out is planned over five years, with a target of up to nearly one million devices.

Mirada continued its expansion with multiple new commercial deployments during the year

Mirada has also been able to extend its product reach to accommodate the demands of the market. The "Bring-Your-Own-Device" (BYOD) market trend is increasingly being adopted by our customers, meaning that the consumption of the audiovisual content is being extended to other devices like mobile phones, tablets, gaming consoles and smart TVs. Mirada anticipated this trend with the launch of its OTT product in 2015 and is now able to provide its services over all these devices, with the recent announcement of our software for Roku and Xbox. The set-top box market is also evolving with the extended adoption of Android TV technology over traditional pure Linux-based middleware. We are happy to announce that we are now able to provide our services over the latest version of the Android TV operator tier, with an advanced Custom Launcher that perfectly matches our Inspire user experience over these new devices.

On the commercial side, the Group has continued to improve its marketing and sales efforts, with the successful extension of our customer reach to the Asian market. The contract win in December 2018 with Skytel in Mongolia marks the first deployment of our Iris technology in the Asian market, and we expect to follow this announcement with other deals in the future. The pipeline has substantially increased, with the number of deals in which we are participating nearly doubling during the year.

It is the first time that Mirada has been involved in the roll-out of three simultaneous deployments



This increase in the pipeline can in part be attributed to the many successful deployments of our technology, which demonstrate the quality of our offering and ability to manage substantial projects.

This is especially evident of our successful deployment with Televisa Group across Mexico. Our product range comprises the vast majority of the needs of our potential customers, and their feedback is that we match other top-range solutions in the market.

Regarding our non-core cashless payment parking division, Mirada Connect, we are happy to have been able to nurture a successful company, which has been able to gain a powerful presence in its market. On 31 March 2019 the audited accounts showed a turnover for the year of £0.63 million (2018: £0.66 million), net profits of £0.12 million (2018: £0.12 million) and was valued at £0.56 million on the Company's balance sheet at that date. The Connect division was clearly not related to our core activities, and we were happy to receive offers for the divestment of this unit. Post year-end, on 5th July 2019, we announced the sale of this division to PayByPhone, a competitor owned by the Volkswagen Financial Services group, for a consideration of £2.12 million in cash. This generated a profit on disposal of $1.75 million. We believe this transaction is very beneficial for all parties involved, and we wish the Connect team the best for the future.

Looking ahead to Brexit and considering mitigation plans in order to reduce the potential negative impact on the Company's operational activity and Financial Statements, the Board has decided to close its Exeter office. This closure may result in redundancies and a process is underway at the current time. The closure of the Company's Exeter office is expected to take effect in September 2019.

The growth experienced this year at all levels results from the continued deployment of a business plan based on securing profitable deals with an increased focus on recurrent revenues and a belief that a superior product and customer service is the cornerstone of every successful company. The Board believes that the Company is rapidly approaching a point of sustained profitability. We are committed to this plan, and we couldn't make it possible without the continued support of our employees, customers, suppliers, partners and investors, to whom we express our gratitude.

Financial overview

Revenue grew to $12.32 million (2018: $8.82 million), a 40% year-on-year increase. Growth in revenues on development was $2.1 million to reach $6.51 million for the year, driven by the new projects won. Subscriber-based licence fees grew by $1.5 million to reach $4.05 million for the year, mainly due to the introduction of our Iris product into new customer tiers at Izzi Telecom.

Gross profit grew to $11.47 million (2018: $7.94 million), leading to an operating loss of $2.91 million (2018: $4.62 million). Amortisation charges increased to $3.58 million from $3.35 million, in line with prior years' increase in product investment. Staff Costs increased by $1.65 million to $ 7.25 million (2018: $5.6 million). This is due to the growth of the development team during the year. As a result, the net impact was a reduction of the net loss for the year to $3.11 million (2018: loss of $4.87 million). The improvement of revenues led to an Adjusted EBITDA (as defined in Note 7) profit of $0.81 million (2018: loss of $1.12 million), mainly driven by the licence revenue increase. There is a tax credit recognised in the current period of $0.18 million (2018: $0.30) as a result of Mirada Iberia's research and innovation tax deductions.

Net Debt was reduced to $4.86 million (2018: $11.70 million). Long term interest-bearing loans and borrowings decreased by 31% to $1.72 million (2018: $2.48 million) and short term borrowings and related party loans and interest decreased to $3.26 million (2018: $11.16 million). See note 18 for further details. Trade receivables increased from $1.38 million to $1.89 million, due to increased revenues and activity at the end of the fiscal year. The Company settled a related party debt facility of £1.7 million in August 2018, and another related party facility of £3.0 million in October 2018, which were converted into capital on 29 August 2018 and 4 October 2018 respectively, alongside an additional capital injection of £3.0 million. Both the facilities and the capital injection were subject to shareholder approval in August 2018 and October 2018.

Other intangible assets have decreased by $1.22 million mainly due to the decreased valuation of the Euro against the US Dollar and due to the difference between amortisation and addition of intangible assets.

The Group used $1.24 million of cash in operating activities in the year (2018: cash used in operating activities of $1.7 million) and spent a further $3.1 million (2018: $3.9 million) in investing activities, mainly due to variations in the working capital position at the end of the period and investment in development costs.

The operating and investing cash flows were partially funded by the movement in net debt explained above. Therefore, resulting in a fall in cash and cash equivalents of $1.82 million.

The Company has adopted the new accounting standards with effect from 1 April 2018:

IFRS 9- Financial instruments

IFRS 15- Revenue from contracts with customers

IFRS 9 – Financial instruments has replaced IAS 39 Financial Instruments: Recognition and Measurement and has not had a material effect on the Company. Therefore, impairment provision on financial assets measured at amortised cost (such as trade and other receivables) has been calculated in accordance with IFRS 9's expected credit loss model. The Group did not identify significant changes in its consolidated financial statements due to applying the classification and measurement requirements of IFRS 9, because the Group only has assets that are categorised as amortised cost and the application of expected credit loss has not had a material impact to the impairment provision because all trade receivables balances have been collected before 9 July 2019. Since the impact on the Group was immaterial, the Group has chosen not to restate prior year comparatives on adoption of IFRS 9.

IFRS 15 – Revenue from customer contracts has replaced IAS 18 Revenue and IAS 11 Construction Contracts as well as various interpretations previously issued by the IFRS Interpretations Committee. The Company adopted IFRS 15 using the cumulative effect method applied to those contracts which were not completed as of 1 April 2018. The impact of the new standard was a $0.38 million positive adjustment as shown in the Consolidated Statement of Changes in Equity.

See note 3 to the financial statements for further information on the new IFRS standards.

Enclosed with this annual report and accounts is the notice of Annual General Meeting for 2019. As part of the special business at such meeting, the Directors propose resolutions to consolidate the ordinary share capital of the Company into ordinary shares of £1 each, and to authorise the Company to use electronic communications to communicate with its shareholders. Explanatory notes as regards these resolutions are set out in the notice of Annual General Meeting.

Current Trading and Outlook

Mirada is focused on the Digital TV segment and is increasing its market reach, with a growing healthy pipeline of opportunities as a result of the successful deployment and a wide appraisal of its Iris multi-platform product. The Company is now considered to be a top-end solution for potential customers, with a flexible model that allows audiovisual companies of any size to provide a competitive offering for their subscribers.

Mirada's financial position is continuously improving, reinforced by the support of its largest shareholder. Together, these factors have led to an improved commercial performance, with participation in multiple deals and, combined with the growing pipeline, provide confidence in the Company's ability to secure more contract wins in the current year.

José-Luis Vázquez
Chief Executive Officer
10th July 2019

Business model

The Company's main activities are the provision of software for the Digital TV market ("Digital TV" segment), which this year represents 93% of revenues, and mobile telecoms operators ("Mobile" segment), which represented 7% of revenue. Our major customers are Digital TV platforms, composed mainly of Pay TV service providers. We provide the technology needed to facilitate the final user's interaction with the devices they provide, including digital TV decoders (set-top boxes), tablets, smartphones, computers and smart TVs. Our major products are our navigational software proposition, Iris, including our Inspire user interface, and X-player, our broadcasting synchronisation technology.

Our customers need the services of a user interface ("UI") provider such as Mirada when creating a new Digital TV service or replacing/upgrading an existing one. The UI provider interacts with the device vendor (in the case of set-top boxes), the encryption technology vendor (Conditional Access ("CA") vendor) for the protection of content, and the customer systems (billing and provisioning systems).

The Group tends to interact with the customer in the early stages of their decision-making process and help in the selection of the proper ecosystem for their Digital TV solution. Our expertise is widely recognised in the industry, and we provide a value that goes beyond our actual UI proposition. Aside from the professional services related to deployment, support and maintenance, our licencing model varies depending on the size of the customer, from one-off fees per household for the product as it is, to recurrent revenues for a Software as a Service ("SaaS") model. The Group also historically provided cashless payment solutions to car park operators through a revenue-share agreement (Mobile segment) but, as set out above, this division was divested post period end. Mobile segment revenue is earned when services are provided. Managed services such as quality assurance on functionality add-ons to platforms are also provided to customers.

Strategy

The Group's strategy is to extend its presence in the Digital TV markets, focusing on those markets with higher potential growth rates, for example the Latin American, Eastern Europe and South East Asia markets. The aim is to increase the number of customers being charged subscriber-based licence fees, as these revenues command higher margins and, as long as the customer's subscriber base keeps growing, Mirada will continue to earn licence fees even from projects which were completed several years previously.

Reference deployments (defined as key deployments used as a reference to attract potential customers) are very important in this market, and winning reference contracts has been and remains an integral part of our strategy. The Group will need to continue investing in research and development in order to provide the required functionalities in our products to satisfy the cutting-edge demands from our customers, while maintaining a fair balance between potential growth and profitability. These include costs incurred towards developing new functionality such as an increased presence in the Cloud, enhanced search, recommendation and personalisation functionalities, integration with more content providers, chipsets and device manufacturers. Our continued investment in Iris is essential in ensuring a proper implementation of this strategy.

The main key performance indicator ("KPI") used by management in assessing the success of this strategy is the growth in Mirada's licence revenues, which will be led by the progress of our recent rollouts and any potential new licence-based contract wins. This licence revenue has increased in the current year from $2.58 million to $4.05 millon, as a result of the increased usage of our technology from our main customer as noted in the CEO's report.

Development, performance and position of business

Development, performance and position of our business have been discussed in the CEO's report, with key items on page 14.

Principal risks and uncertainties

The key business risks affecting the Group are set out below. All these risks are consistent and stable compared with the prior year.

Dependence on people

The Group recognises the value of the commitment of its key management personnel and is conscious that it must keep appropriate reward systems, both financial and motivational, in place to minimise this area of risk. Our share option scheme and investment in training are examples of this. Rotation of key management, considered to be the main measure of risk, is very low as there have been no changes in the key executive management team in the last five years, except for a change in the Finance Director in November 2015.

Digital TV and Broadcast markets

The sectors in which the Group operates may undergo rapid and unexpected changes. It is possible, therefore, that competitors will develop products that are similar to those of the Group, or its technology may become obsolete or less effective. The Group's success depends upon its ability to enhance its products and technologies and develop and introduce new products and features that meet changing customer requirements and incorporate technological advances on a timely and cost-effective basis. As a result, the Group continues to invest significantly in research and development.

Information technology

Data security, loss or corruption of data, and business continuity pose inherent risks for the Group leading to a loss of customer confidence in the Group being able to deliver their requirements. To mitigate this risk, the Group invests in, and keeps under review, formal data security and business continuity policies. The Group maintain both local and cloud-based backups and regularly review plans on how to improve data management.

Intellectual property

There are certain markets in which there could be instances of disputes regarding intellectual property involving technology companies, including the Digital TV market. So far no disputes have been raised and the Company does not envisage any risks to its own intellectual property. While the Group internally generates its products and software and strongly believes that it has not infringed any third-party intellectual property, management do recognise that due to the nature of the technology market there will always be a risk of other corporations potentially making claims regarding intellectual property/patent infringements.

Liquidity Risk

Liquidity risk is managed through the assessment of short, medium and long term cashflow forecasts to ensure the adequacy of funding in order to meet the Group's working capital requirements. Cash and cash flow forecasts are regularly reviewed by the Executive Directors and the Group constantly monitors these to ensure, among other scenarios, that the Group is able to meet its liabilities as they fall due. Where a shortfall in funding is identified the Company will look to meet this shortfall through a variety of funding options including but not limited to the issuing of new equity. This area is considered further in the report of the directors and the accounting policies under 'Going concern'.

Brexit

The continued delay in agreeing the nature and timing of the UK's exit from the European Union (EU) creates uncertainty that may impact the performance of our business.

The potential impact includes:

- A continued deterioration in customer sentiment.
- Operational complexity and cost due to restrictions on the movement of goods and stricter border controls.
- Costs passed through from our suppliers.
- Continuity of supply and supplier viability.
- Import and export duties.
- Additional regulatory responsibilities and costs.
- Increased complexity and cost in our international operations.

Specific mitigation plans have been developed by Mirada in order to reduce the potential negative impact on its operational activity and Financial Statements. In particular, the Company considered the reduction of its payroll based in the UK through the divestment of Mirada Connect Ltd, on 4th July 2019, the closure of its Exeter office, and potential resulting redundancies at this office, with plans under way at the present time. The closure of the Company's Exeter office is expected to take effect in September 2019.

Approval

This strategic report was approved in behalf of the Board on 10th July 2019 and signed on its behalf.

José-Luis Vázquez
Chief Executive Officer
10 July 2019

DIRECTORS' REPORT

Review of business, future developments and key performance indicators

Reviews of the business, its results, future direction and key performance indicators are included in the Chief Executive Officer's Report and Strategic Report on pages 14 to 19.

Dividends

No dividend is declared in respect of the year (2018: $nil).

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including capital risk, credit risk, foreign currency exchange risk, interest rate risk and liquidity risk. The management of financial risk is governed by the Group's policies approved by the board of directors, which provide written principles to manage these risks. See note 20 for further details on the Group's financial instruments.

Going concern

These financial statements have been prepared on the going concern basis. The Directors have reviewed the Company and Group's going concern position taking account of its current business activities, budgeted performance and the factors likely to affect its future development, are set out in its Annual report, and include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risks.

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. If the forecast is achieved, the Group will be able to operate within its existing facilities. However, the time to close new customers and the value of each customer, which are high volume and low value in nature are factors which constrain the ability to accurately predict revenue performance. Furthermore, investment in winning customers, via market expenditure, and servicing and delivering to new customers remains an important function of the forecasts too. As such, there is a risk that the Group's working capital may prove insufficient to cover both operating activities and the repayment of its debt facilities. In such circumstances, the Group would be obliged to seek additional funding though a placement of shares, or source other funding. The Directors have had a history of raising financing from similar transactions.

See note 3 to the financial statements for further information on going concern.

Directors' and officers' indemnity insurance

The Group has taken out an insurance policy to indemnify the Directors and officers of the company and its subsidiaries in respect of certain liabilities which may attach to them in their capacity as directors or officers of the Group, so far as permitted by law. This policy remained in force throughout the year and remains in place at the date of this report.

Research and Development activities

The Group continues its development program of software for the Digital TV market including the research and development of new products and enhancements to existing products. The Directors consider the investment in research and development to be fundamental to the success of the business in the future.

Corporate Governance

The Board decided to update its current Corporate Governance code and adopt the QCA Corporate Governance Code (April 2018) from 26 September 2018, and there have not been any changes since then. It is available in the Mirada website: https://www.mirada.tv/investors/corporate-governance/.

Compliance with the Quoted Companies Alliance Corporate Governance Code

The Quoted Companies Alliance has published a corporate governance code which includes a standard of minimum best practice for AIM companies, and recommendations for reporting corporate governance matters.

Chairman's Governance Statement

As a Chairman, my role is to manage the Board in the best interests of our stakeholders, to ensure that our shareholders' views are communicated to the Board and to be responsible for ensuring the Board's integrity and effectiveness. I recognise that my role also involves my responsibility over the correct implementation of the QCA Code into Mirada's Corporate Governance practices.

The Company is managed by the Board of Directors, and it is the Board's job to ensure that the Mirada Group is managed for the long-term benefit of all shareholders, with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to our business.

In addition to each of the 10 principles listed further below, the following provides an overview of how the Company applies the QCA Code, in order to support the Company's medium to long-term success.

The Board comprises three Executive and two independent non-Executive Directors. The Board considers, after careful review, that the non-Executive Directors bring an independent judgement to bear notwithstanding their length of service and are therefore both considered independent. The Board has decided to adopt voluntarily the practice that one third of the Directors stand for re-election on an annual basis.

Francis Coles, the non-Executive Chairman, is responsible for the running of the Board and corporate governance. José Luis Vázquez, the Chief Executive, has executive responsibility for running the Group's business and implementing Group strategy. The Board meets at least four times per year and has a formal schedule of matters reserved to it. It is responsible for overall Group strategy, approval of major capital expenditure projects, approval of the annual and interim results, annual budgets and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets, their performance in relation to those budgets and their capital expenditure. The Board delegates day-to-day responsibility for managing the business to the Executive Directors and the senior management team.

The Board believes that, given its size, there is sufficient opportunity for shareholders to raise any concerns they may have with the non-Executive Chairman, the Chief Executive, the Group Finance Director and the other Directors.

Our values are based on two cornerstones: our customers and our employees. The Board believes this is vital for creating a sustainable, growing business and is a key responsibility of the Group. This culture supports the Company's objectives to grow the business through acquiring and retaining customers by attending to their needs from the very beginning of the sales process until successful delivery and during ongoing services provision and support. The Company recognises its employees as a key driver of success and considers it crucial to recruit and retain the right people with the appropriate set of skills and values. Corporate Governance is an important part of that job, reducing risk and adding value to our business.

Even though the Company's goal is to meet all the expectations set by the QCA Code, there is not currently a separate Company Secretary appointed. This decision is motivated by the size of the Company and the Board itself, and currently all the functions of a Company Secretary are being shared between the three Executive Directors: José Luis Vázquez, Gonzalo Babío and José Gozalbo.

Francis Coles, Chairman

The QCA Code sets out ten principles which should be applied. These are listed below together with a short explanation of how the Group applies each of the principles:

1. Establish a strategy and business model which promote long-term value for shareholders:

The Mirada Group strategy is focused around four key areas: market, product, sales, and business model, as explained fully within the Strategic Report section of our Report and Annual Accounts.

The Group's strategy is to extend its presence in the Digital TV markets, focusing on those with high potential growth rates, for example the Latin American, Eastern Europe and South East Asian markets. The aim is to increase the number of customers being charged subscriber-based licence fees, as these revenues command higher margins and, as long as the customer's subscriber base is growing, Mirada will continue to earn licence fees even from projects completed several years previously.

The key challenges to the business and how these are mitigated are detailed in the Strategic Report.

2. Seek to understand and meet shareholder needs and expectations:

The Mirada Group encourages two-way communication with both its institutional and private investors and responds quickly to all queries received. The CEO talks regularly with the Group's major shareholders and ensures that their views are communicated fully to the Board.

The Board recognises the AGM and the GMs as important opportunities to meet private shareholders. The Directors are available to listen to the views of shareholders informally immediately following these meetings. The Group has set up a dedicated email address for all investor queries.

Where voting decisions are not in line with the Company's expectations, the Board will engage with those shareholders to understand and address any issues.

3. **Take into account wider stakeholder and social responsibilities and their implications for long-term success:**

The Mirada Group has identified the following key stakeholders and decided on implementing the following actions to cover their needs, interests and expectations:

- Employees – company meetings, CEO letters, work council
- Customers – corporate website, social media, international trade fairs, personal meetings, high- and low-level bilateral meetings
- Sales Partners – internal blog, weekly industry press reviews, weekly follow-up conferences, marketing material
- Shareholders – see principle 2
- Technological Partners – corporate website, social media, international trade fairs, personal meetings, high- and low-level bilateral meetings
- Compliance advisors – periodic conference calls, advice request when applicable
- Banks – periodic meetings

Mirada identifies its employees as its key asset and puts a considerable amount of effort into ensuring employee satisfaction by such measures as improving work-life balance, providing fringe benefits, team building activities and many more.

4 **Embed effective risk management, considering both opportunities and threats, throughout the organisation:**

The Board considers risk to the business at every Board meeting (at least one meeting is held per quarter) and the risk register is updated at each meeting. The Company formally reviews and documents the principal risks to the business at least annually.

Both the Board and senior managers are responsible for reviewing and evaluating risk and the Executive Directors meet at least monthly to review ongoing trading performance, discuss budgets and forecasts and new risks associated with ongoing trading. This process allows the Board to gain assurance that the risk management and related control systems in place are effective.

5. **Maintain the board as a well-functioning, balanced team led by the chair:**

The Company is controlled by the Board of Directors. Francis Coles, the Non-executive Chairman, is responsible for the running of the Board and José Luis Vázquez, the Chief Executive, has executive responsibility for running the Group's business and implementing Group strategy. Directors attend one Board Meeting per quarter.

A summary of Board meetings attended by current Directors in the twelve months to 31 March 2019 is set out below:

	Francis Coles	Jose Luis Vazquez	Matthew Peter Earl	Jose Francisco Gozalbo	Gonzalo Babio
25 Apr 2018	✓	✓	✓	✗	✓
16 May 2018	✓	✓	✓	✓	✓
8 Aug 2018	✓	✓	✓	✓	✓
14 Sep 2018	✓	✓	✓	✓	✓
4 Oct 2018	✓	✓	✓	✓	✓
13 Dec 2018	✓	✓	✓	✓	✓
12 Mar 2019	✓	✓	✓	✓	✓

All Directors receive regular and timely information about the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. In addition, minutes of the meetings of the Directors are circulated to the Group Board of Directors. All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

The Board comprises three Executive Directors and two Non-Executive Directors. All Executives Directors work on a full-time basis and the Non-Executive Director's service agreements set out expected time commitments. All Directors recognise that a certain time of increased activity, the preparation and attendance at meetings will increase. The Board considers that all Non- executive Directors bring an independent judgement to bear notwithstanding the varying lengths of service.

The Directors of Mirada (the "Directors") have the following experience and skills:

Francis Coles

Non-Executive Chairman

Frances Coles has nearly 40 years of experience in corporate finance. He was a founder director of corporate finance advisory boutique New Boathouse Capital and later served as a director of AIM listed merchant bank Quayle Munro following its aquisition of New Boathouse Capital in 2007. Prior to that, Francis was a director of Baring Brothers and subsequently Santander Investment where his responsibilities included debt and equity fundraisings and merger and acquisition activities in the European and Latin American markets.

José Luis Vázquez

Chief Executive Officer

José L. Vázquez is CEO and Co-Founder of Fresh, a leading interactive TV player in the Spanish market. He holds a degree in Advanced Telecommunication Engineering (UPM) and an MBA (IESE). He has more than 15 years of experience in Telecommunication and Interactivity markets, where he is an skilled professional. He founded Fresh in year 2000 being the CTO and became the CEO of the company in 2004. José is one of the leading figures in the Hispanic Digital TV platforms markets.

Gonzalo Babío

Chief Financial Officer

Gonzalo Babío has a broad experience in media and technology sectors. His professional career includes three years working at Arthur Andersen as an auditor, ten years at Electronic Arts as Finance Director working in Madrid, Lisbon, Sao Paulo, Lyon and London, and ten years as Finance Director for The Walt Disney Company Iberia in Madrid. He has a degree in Business Administration from the Universidad de Deusto in Bilbao, an EMBA from IESE Business School in Madrid and a PED from IMD in Lausanne.

José Francisco Gozalbo Sidro

Chief Technology Officer

José joined Mirada as Chief Technology Officer in March 2008, bringing over 18 years of experience in software development companies. In this role he has been responsible for software development, quality assurance, R&D and presales departments. He has a special focus on the Latin America region and has helped to build relationships with big telecoms partners that have led to multiple deployments of Mirada's products. Prior to joining Mirada, José was Chief Technology Officer at Fresh Interactive Technologies where he managed the deployment of products and services worldwide, working with some of the key partners in the Pay TV market.

Matthew Peter Earl

Non-Executive Director

Matthew has spent over 12 years working in the financial services sector primarily in Equity Capital Markets. Matthew started his career with Royal Bank of Scotland plc as an economist before working at Investec plc. Matthew then joined Charles Stanley Securities as an equity analyst in the support services sector, until he moved to head up the business services research team at Matrix Group Limited in 2010. More recently he has become an active investor in small and medium sized businesses.

The Audit Committee and the Remuneration and Nomination Committee meet formally at least twice a year. In the year ended 31 March 2019, Francis Coles and Mathew Earl attended all meetings of the Audit, Remuneration and Nomination Committees.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities:

The Nomination Committee of the Board oversees the hiring process and makes recommendations to the Board on all new Board appointments. Where new Board appointments are considered the search for candidates is conducted, and appointments are made, on merit, against objective criteria. Whilst there is not currently a balance of genders on the Board, the Company's Directors look to appoint individuals with complementary skills and experience to fulfil the Company's strategy, regardless of gender. The Nomination Committee also considers succession planning.

The skills and experience of the Board are set out in their biographical details against principle 5 above. The Directors bring a mixture of relevant sector, public company and financial experience to the Board such that it has the capabilities to deliver the Company's strategy.

The directors keep their skillsets up to date by attending industry and qualification relevant seminars and training sessions.

The directors seek advice from their corporate advisers (including the Company's nominated adviser, lawyers and accountants) as necessary.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement:

The Board carries out an evaluation of its performance annually, taking into account the Financial reporting Council's Guidance on Board Effectiveness. The company has performed regular reviews of its Board composition, considering whether each Director has the appropriate skills for the proper performance of their duties. The Board is satisfied that each individual has the right balance of financial and market knowledge to understand the performance and prospects of the business for the proper development of the Group.

All Directors undergo a performance evaluation before being proposed for re-election to ensure that their performance is and continues to be effective, that where appropriate they maintain their independence and that they are demonstrating continued commitment to the role.

Appraisals are carried out each year with all Executive Directors.

All continuing Directors stand for re-election every three years.

8. Promote a corporate culture that is based on ethical values and behaviours:

Ethical values and behaviours are one of the key elements of Board members' appraisals. It also forms an important part of every employee's appraisal process, with a special focus on employees with direct contact with customers and vendors. Company values are also included in the welcome package that every new employee receives upon joining the company, which is also available for everyone on the Intranet.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board:

Our corporate governance statement on structure and processes is available on our corporate website, AIM Rule 26, Corporate Governance section. Direct link available here: https://www.mirada.tv/investors/aim-rule-26/

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders:

The Company encourages two-way communication with both its institutional and private investors and responds quickly to all queries received. The CEO talks regularly with the Group's major shareholders and ensures that their views are communicated fully to the Board.

The Board recognizes the AGM and other GMs as important opportunities to meet private shareholders. The Directors are available to listen to the views of shareholders informally, immediately following any General Meeting.

Directors

The directors who held office during the year are given below:

Executive directors

Mr José-Luis Vázquez	*Chief Executive Officer*
Mr Jose Gozalbo	
Mr Gonzalo Babio	

Non-executive directors

Mr Javier Casanueva	*Non- Executive Chairman (passed away on May 12th, 2018)*
Mr Francis Coles	*New Chairman from May 17th, 2018*
Mr Matthew Earl	

Events since the reporting date

On June 4, 2019, Mirada Iberia, S.A.U., entered into a new revolving credit facility for up to €1.3million (the "Facility"). The proceeds from the Facility are to be used alongside Mirada's existing debt financing facilities for general working capital purposes and capex of the Company, including the implementation of customer contracts announced and in prospect. The Directors believe that monies drawn down from the Facility will strengthen the Company's balance sheet whilst giving the Company the opportunity to secure new customer contracts and negotiate and renew other debt financing facilities, such as invoice discounting facilities.

The Directors believe that the Facility represents the best financing option currently available to allow the Company to satisfy its short to medium-term working capital requirements and to convert its pipeline of new business opportunities into new customer contracts. The Facility comprises an immediate drawdown of €500,000 and thereafter up to a further €800,000 can be drawn in minimum tranches of €200,000 up to a maximum of five tranches including initial drawdown

On 4 July 2019, Mirada plc signed a Sales and Purchase Agreement to divest its subsidiary Mirada Connect Ltd to Pay By Phone Ltd (subsidiary of Volkswagen Financial Services, AG) for £2.1 million in cash.

Auditors

Each of the persons who are directors at the date of approval of this report confirms that:

1. so far as the directors are aware, there is no relevant audit information of which the auditors are unaware; and

2. the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board:

José-Luis Vázquez
Chief Executive Officer
10 July 2019

AUDIT COMMITTEE REPORT

I am pleased to present the report on behalf of the Audit Committee.

The Committee is responsible for challenging the quality of internal and external control and for ensuring that the financial performance of the Group is properly reported and reviewed. The Board considers that the Company is not currently of a size to warrant the need for an internal audit function although the Board has put in place internal financial procedures to ensure close internal controls.

Committee Composition

The members of the Audit Committee are myself, Francis Coles, as Chair, and Matthew P. Earl both independent non-executive directors. The Board is of the view that we have recent and relevant experience. Meetings are held on average twice a year. José Luis Vázquez (CEO), and Gonzalo Babío (Finance Director), attend by invitation. I report to the Board following an Audit Committee meeting and minutes are available to the Board.

Committee Duties

The main duties of the Committee are set out below:

- Reviewing and recommending to the Board in relation to the appointment and removal of the external auditor.
- Recomending the external auditor's remuneration and terms of engagement.
- Reviewing the independence of the external auditors, the objectivity and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements.
- Reviewing and monitoring the extent of the non-audit work undertaken by the Group's external auditor.
- Reviewing a wide range of financial matters including the annual and half year results.
- Monitoring the controls which ensure the integrity of the financial information reported to the shareholders.

In the financial year commencing on 1 April 2018, the Group applied two new accounting standards:

IFRS 9 Financial Instruments

IFRS 9 has replaced IAS 39 Financial Instruments: Recognition and Measurement with impact in the following areas:

- No impairment provision was needed, as the Group collected all Trade Receivables before 9 July 2019.
- The Group has chosen not to restate comparatives on adoption of IFRS 9 and, therefore, any changes have been processed at the date of initial application (1 April 2018).

IFRS 15 Revenue from contracts with customers

IFRS 15 has replaced IAS 18 Revenue and IAS 11 Construction Contracts as well as various interpretations previously issued by the IFRS Interpretations Committee. The impact of the new standard was $0.38 million additional equity as shown in the Consolidated Statement of Changes in Equity.

External auditor

BDO was reappointed as the Group's auditor at the Annual General Meeting held on the 23th October 2018. The Committee considers that its relationship with the auditor is working well and is satisfied with their effectiveness.

Francis Coles
Chair of the Audit Committee

NOMINATIONS AND REMUNERATIONS COMMITTEE REPORT

I am pleased to present the report on behalf of the Remuneration Committee.

The Committee decides the remuneration policy that applies to executive directors and senior management. The Remuneration Committee meets as necessary in order to consider and set the annual remuneration for executive directors and senior managers, having regard to personal performance and industry remuneration rates. In determining that policy, it considers a number of factors including:

- the basic salaries and benefits available to executive directors and senior management of comparable companies;
- the need to attract and retain directors and others of an appropriate calibre; and
- the need to ensure all executives' commitment to the success of the Group.

The members of the Audit Committee are myself, Francis Coles, as Chair, and Matthew P. Earl both independent non-executive directors. The Board is of the view that we have recent and relevant experience. Meetings are held on average twice a year. José Luis Vázquez (CEO), and Gonzalo Babío (Finance Director), attend by invitation. I report to the Board following a Nomination and Remuneration Committee meeting and minutes are available to the Board.

Non-executive directors are appointed on contracts with a three-month notice period and may be awarded fees as determined by the Board.

Executive directors are appointed on contracts with a 12-month notice period.

Directors' Remuneration

The following table summarises the remuneration receivable by the directors for the year ended 31 March 2019.

	Salary & fees $000	Benefits $000	Share-based payment $000	2019 Total $000	2018 Total $000
Executive					
José-Luis Vázquez	261	3	9	**273**	**279**
Jose Gozalbo	199	11	14	**224**	**226**
Gonzalo Babío	163	9	-	**172**	**175**
Non-executive					
Javier Casanueva	5	-	4	**9**	**46**
Mathew Earl	39	-	-	**39**	**42**
Francis Coles	56	-	3	**59**	**45**
	723	**23**	**30**	**776**	**813**

The directors' participation in the company's share option plan is detailed in Note 23 and, as confirmed in Note 8, there were no contributions paid into a pension scheme for any director.

Javier Casanueva sadly passed away on 12 May 2018. I, Francis Coles, a long-standing non-executive Director, took the role of non-executive Chairman on May 17th, 2018.

Francis Coles
Chair of the Nominations and Remuneration Committee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 company and of the profit or loss of the Group for that year. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of 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 ensuring the annual report and the financial statements are made available on the Company's website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRADA PLC

Opinion

We have audited the financial statements of Mirada Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2019 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity, the consolidated and company statements of financial position, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2019 and of the Group's loss 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 United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Matter</th><th>How we addressed the matter in our audit</th></tr>
<tr><td>Goodwill and Intangible asset impairment assessment

Refer to note 13, note 3 and 4.

Determining if an impairment charge is required for Goodwill and Intangible assets involves significant judgements about the future results and cash flows of the business, including forecast growth in future revenues and operating profit margins, as well as determining an appropriate discount factor and long term growth rate.

We therefore focused on these areas and the judgements applied to future forecasts.</td><td>Our audit procedures involved:
We checked management's impairment assessment for each cash generating unit (CGU), including the discounted cash flow analysis. As part of this, we challenged the key assumptions, including the growth rate and discount rates applied. This included consultation with valuations experts on the appropriate use of key assumptions.
Based on external evidence examined i.e. industry growth rates, inflation and UK GDP growth rates, we performed sensitivity testing on revenue growth and discount rates used in the impairment assessment.
Compared the discounted cash flow analysis to the historical performance and the actual post year-end results of each CGU.
We found that the assumptions used were reasonable. No impairment was identified from the work performed.</td></tr>
<tr><td>Capitalised development costs

As described in notes 3 and 4, the group capitalises costs incurred on product development relating to the design and development of new or enhanced products.

Recognition of internally developed intangible assets was considered to be a key audit matter, given the involvement of significant judgement, including assessing the technological and commercial feasibility of the projects..</td><td>Our procedures included considering whether the development costs capitalised met the criteria for capitalisation under IAS 38. This included:
Checking consistency of the capitalisation policy with prior year and noted that the policy remains unchanged and in line with IAS 38.
Reviewing a sample of project summary reports for ongoing and completed projects during the year for which costs were capitalised to confirm that costs incurred are development in nature and not research costs.
For a sample of capitalised payroll costs, obtained and reviewed employment contracts and timecards to confirm that salary costs capitalised relates to development related activity and therefore appropriately capitalised.
Considering management's assessment of technical feasibility through discussions with project developers.
We noted no exceptions through performing these procedures.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRADA PLC
continued

Matter	How we addressed the matter in our audit
Revenue recognition and adoption of IFRS 15 The group's revenue recognition policy can be found in note 3 and adoption of IFRS 15 in note 2 to the financial statements. We consider a significant risk of material misstatement to arise from the incentive to overstate revenue for the current period due to market expectations and the loss generated in the current period. Further, since growth in license revenue is management's main key performance indicator ("KPI") this increases the incentive to overstate revenue. Therefore, the key audit matter is the existence of revenue throughout the financial year. In addition, this is the first year that IFRS 15 – Revenue from Contracts with Customers is applicable for Mirada Plc. There are key judgments involved in determining performance obligations within a contract, allocating transaction price to each performance obligation and determining whether to recognise revenue at a point in time or over time. This also relates to key disclosures to be made in the Financial statements.	We performed testing including: • Tested a sample of transactions from the revenue listing by allocating transaction price to each performance obligation and checked whether revenue was correctly recognised at a point in time or over time. • Reviewed a sample of sales transactions before and after year end to ensure that accounted for in the correct period and accrued for appropriately by agreeing to supporting evidence. • A sample of accrued revenue balances as at year end has also been agreed to post year end invoices issued up to 30 April 2019. To ensure IFRS 15 has been adopted appropriately, our testing included: • A review of the revenue recognition policy for the Group in light of the requirements of IFRS 15. • A review of the requirements of the IFRS 15 transition and the assessment of expected impacts against the disclosure adjustments proposed by the group. As a result of the procedures above we did not find any material errors in relation to the recognition of revenue.

Our application of materiality

We apply the concept of materiality in performing our audit and evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during the course of our audit in excess of £7,100 (2018: £7,000). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Group Overall materiality	$186,000 (2018: $132,000)
Group Performance materiality (75% of Overall materiality)	$139,500 (2018: $99,000)
Basis for determining (Group and Parent)	Group – 1.5% of revenue (2018: 1.5% of revenue); and Parent – 1% of total assets (2018 – 1% of total assets)
Rationale for benchmark applied (Group and Parent)	Group – Revenue provides a consistent year on year basis for determining materiality, is a main KPI and is also a significant driver of profit/loss for the year. Parent – Total assets has been used to calculate the basis of materiality on the basis that the parent company is the holding company for the group.
Parent company Overall materiality	$113,000 (2018: $99,000)
Parent company Performance Materiality	$84,500 (2018: $74,000)

Component materiality

Each significant component of the group was audited to a lower level of materiality which is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes used during the audit.

We determined component materiality as follows:

Range of component materiality	71% to 91% of group materiality

Performance materiality was set at 75% (2018 – 75%) of the above materiality figures.

An overview of the scope of our audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements at the group level.

In determining the scope of our audit, we considered the level of work to be performed at each component in order to ensure sufficient assurance was gained to allow us to express an opinion on the financial statements of the Group as a whole. We tailored the extent of the work to be performed at each component, either by us, as the group audit team or component auditors within the BDO International network, based on our assessment of the risk of material misstatement at each component. We identified four centrally controlled components, one of which is based in Madrid, Spain, as significant, and have audited these for group reporting purposes. Detailed instructions were issued and discussed with the component auditor, and these covered the significant risks to be addressed.

The Group audit team was actively involved in directing the audit strategy of the component audit, reviewed in detail the findings and considered the impact of these upon the Group audit opinion.

For one of the components not considered significant, we performed analytical review procedures together with substantive testing on group audit risk areas applicable to that component based on its relative size, risks in the business and our knowledge of the entity appropriate to respond to the risk of material misstatement. Review procedures were performed by the group audit team on the remaining one reporting component not considered significant to the group.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRADA PLC

continued

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page 28, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Butcher (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
10 July 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2019

	Notes	2019 $000	2018 $000
Revenue	5	12,322	8,816
Cost of sales		(857)	(874)
Gross profit		**11,465**	**7,942**
Depreciation	14	(80)	(73)
Amortisation	13	(3,578)	(3,352)
Share-based payment charge	23	(70)	(72)
Staff costs	8	(7,249)	(5,599)
Other administrative expenses		(3,402)	(3,464)
Total administrative expenses		**(14,379)**	**(12,560)**
Operating loss	7	(2,914)	(4,618)
Finance income	9	141	84
Finance expense	10	(523)	(634)
Loss before taxation		(3,296)	(5,168)
Taxation	11	184	298
Loss for year		**(3,112)**	**(4,870)**
Other comprehensive income for the period			
Amounts that will or may be reclassified to the profit or loss			
Forex on translation of foreign operations		(565)	999
Total comprehensive loss for the period		**(3,677)**	**(3,871)**

	Notes	Year ended 31 March 2019 $	Year ended 31 March 2018 $
Loss per share			
Loss per share for the year			
– basic & diluted	12	(0.006)	(0.035)

The notes on pages 39 to 67 form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2019

	Notes	2019 $000	2018 $000
Goodwill	13	5,924	6,492
Other Intangible assets	13	5,855	7,072
Property, plant and equipment	14	222	247
Other Receivables	15	398	308
Non-current assets		**12,399**	**14,119**
Trade & other receivables	15	5,421	4,484
Cash and cash equivalents	25	117	1,937
Current assets		**5,538**	**6,421**
Total assets		**17,937**	**20,540**
Loans and borrowings	17	(3,257)	(4,246)
Related parties loans and interests	17	-	(6,917)
Trade and other payables	16	(1,958)	(2,320)
Contract liabilities	16	(1,019)	(1,360)
Current liabilities		**(6,234)**	**(14,843)**
Net current liabilities		**(696)**	**(8,422)**
Total assets less current liabilities		**11,703**	**5,697**
Interest bearing loans and borrowings	18	(1,721)	(2,477)
Non-current liabilities		**(1,721)**	**(2,477)**
Total liabilities		**(7,955)**	**(17,320)**
Net assets		**9,982**	**3,220**
Issued share capital and reserves attributable to equity holders of the company			
Share capital	21	12,015	2,261
Share premium		15,995	15,760
Other reserves		15,398	15,985
Accumulated loss		(33,426)	(30,786)
Equity		**9,982**	**3,220**

These financial statements were approved and authorised for issue on July 10th 2019

Signed on behalf of the Board of Directors

José Luis Vázquez
Chief Executive Officer

The notes on pages 39 to 67 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2019

	Share capital $000	Share premium $000	Foreign exchange reserve $000	Merger reserves $000	Accumulated losses $000	Total $000
Balance at 1 April 2018	**2,261**	**15,760**	**11,122**	**4,863**	**(30,786)**	**3,220**
Prior Year Adjustment-IFRS 15 (Note 2)	-	-	-	-	380	380
Loss for the year	-	-	-	-	(3,112)	(3,112)
Other comprehensive income						
Movement in foreign exchange	-	-	(587)	-	22	(565)
Total comprehensive loss for the year	**2,261**	**15,760**	**10,535**	**4,863**	**(33,496)**	**(77)**
Transactions with owners						
Share-based payment	-	-	-	-	70	70
Conversion of convertible loans into shares	5,858	235	-	-	-	6,093
Issue of shares	3,896	-	-	-	-	3,896
Balance at 31 Mar 2019	**12,015**	**15,995**	**10,535**	**4,863**	**(33,426)**	**9,982**

	Share capital $000	Share premium $000	Foreign exchange reserve $000	Merger reserves $000	Accumulated losses $000	Total $000
Balance at 1 April 2017	**2,261**	**15,760**	**10,134**	**4,863**	**(25,930)**	**7,088**
Loss for the year	-	-	-	-	(4,870)	(4,870)
Other comprehensive income						
Movement in foreign exchange	-	-	988	-	11	999
Total comprehensive loss for the year	**2,261**	**15,760**	**11,122**	**4,863**	**(30,789)**	**3,217**
Transactions with owners						
Share-based payment	-	-	-	-	3	3
Balance at 31 March 2018	**2,261**	**15,760**	**11,122**	**4,863**	**(30,786)**	**3,220**

The notes on pages 39 to 67 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2019

	Notes	2019 $000	2018 $000
Cash flows from operating activities			
Loss after tax		(3,112)	(4,870)
Adjustments for:			
Depreciation of property, plant and equipment	14	80	73
Amortisation of intangible assets	13	3,578	3,352
Share-based payment charge		70	72
Finance income		(141)	(84)
Finance expense		523	634
Taxation		(184)	(298)
Operating cash flows before movements in working capital		**814**	**(1,121)**
Increase in trade and other receivables		(1,654)	(1,608)
(Decrease)/Increase in trade and other payables		(703)	453
Taxation received		307	540
Net cash used in operating activities		**(1,236)**	**(1,736)**
Cash flows from investing activities			
Interest and similar income received		141	84
Purchases of property, plant and equipment	14	(80)	(161)
Purchases of other intangible assets	13	(3,127)	(3,780)
Net cash used in investing activities		**(3,066)**	**(3,857)**
Cash flows from financing activities			
Interest and similar expenses paid		(523)	(634)
Conversion of convertible loans into shares		3,896	-
Loans received		1,201	3,020
Related parties loans received		-	6,588
Repayment of loans		(2,150)	(1,827)
Net cash from financing activities		**2,424**	**7,147**
Net increase in cash and cash equivalents		**(1,878)**	**1,554**
Cash and cash equivalents at the beginning of the period	25	1,937	277
Exchange losses on cash and cash equivalents		58	106
Cash and cash equivalents at the end of the year	25	**117**	**1,937**

The notes on pages 39 to 67 form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2019

1. General information

Mirada plc is a company incorporated in the United Kingdom. The address of the registered office is 68 Lombard Street, London, EC3V 9LJ. The nature of the Group's operations and its principal activities are the provision and support of products and services in the Digital TV and Broadcast markets.

2. Changes in accounting policies

Adoption of new and revised standards effective from 1 April 2018

IFRS 9 – Financial Instruments

IFRS 9 – Financial instruments has replaced IAS 39 Financial Instruments: Recognition and Measurement and has not had a material effect on the Company:

The impairment provision on financial assets measured at amortised cost (such as trade and other receivables) has been calculated in accordance with IFRS 9's expected credit loss model.

The Group did not identify significant changes in its consolidated financial statements due to applying the classification and measurement requirements of IFRS 9.

The Group has set up an analysis regarding expected credit losses. Since all Trade Receivables balances have been collected before 9 July 2019, it has been concluded that the impact of the new standard on the Group was immaterial.

The Group has chosen not to restate comparatives on adoption of IFRS 9.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Group has applied IFRS 15 using the cumulative effect method to those contracts which are not completed as of 1 April 2018, with the effect of initially applying this standard recognized at the date of initial application. Accordingly, the comparative information is not restated.

The impact of the new standard was $0.38 million as shown in the Consolidated Statement of Changes in Equity. The following table summarises the impact, net of tax, of transition to IFRS 15 on retained earnings at 1 April 2018:

	1 April 2018
Assets	
Total Assets	**–**
Equity	
Retained earnings	380
Total Equity	**380**
Liabilities	
Contract liabilities	(380)
Total Liabilities	**(380)**
Total equity and liabilities	**–**

The impact of adoption on the main revenue streams is:

- Contracts with customers in respect of Development: The Group has determined the incurred works are specific to the customer and cannot be used on alternative contracts. In addition, Mirada has the right to payment for all incurred works. Accordingly, the revenue is recognised over the time of the contract.
- Contracts with customers in respect of the parking transactions: Under IFRS 15, revenue is recognised in the same month as the end user has used the cashless parking services. Since there are not differences between the revenue recognition in accordance with IFRS 15 and IAS 18, there has not been any impact of IFRS 15 application on this revenue stream.
- Contracts with customers in respect of licences are recognised as per the number of STBs or Households (depending on contracts) where the Mirada Software is installed. Licences cover the right of use of the software in the initial conditions without any right to modify it. None of the contracts have an end or termination date. Typically, once you sign a contract, you keep using the software for many years. Revenue is recognised at a point in time. The impact of the new standard was $0.38 million as shown in the Consolidated Statement of Changes in Equity.
- Contracts with customers in respect of managed services continue to be recognised monthly along the duration of the contracts. Therefore IFRS 15 has not had any impact on this revenue stream. In some cases, these outsourcing services can be carried out by a different company.

2. Changes in accounting policies – continued

Invoices are due within 30 days, according to contractual terms. Sometimes the payments received from customers at each balance sheet date do not necessarily coincide with the amount of revenue recognised under the contracts. The assets and liabilities of the contracts are included in Accrued Income and Deferred Income, respectively (see note 5).

The Company has applied the practical expedient. Therefore, no information is provided about remaining performance obligation at 31 March 2019 as Mirada has a right to payments for all incurred works.

New Standards, interpretations and amendments not yet effective

The following standard has been issued by the IASB and has been adopted by the EU:

IFRS 16- Leases (Applicable from 1 April 2019)

The Group is required to adopt IFRS 16 Leases from 1 April 2019. IFRS 16 replaces existing leases guidance, including IAS 17 Leases. The Group has assessed the estimated impact that initial application of IFRS 16 will have on its consolidated financial statements, as described below.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

In this respect, the Group will recognise new assets and liabilities for its operating leases. The nature of expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

The Group is applying the modified retrospective transition method under which comparative information will not be restated and has elected to use the following practical expedients permitted by the standard:

- on initial application, IFRS 16 will be only been applied to contracts that were previously classified as leases;
- lease contracts with a duration of less than 12 months, and/or leases for which the underlining asset is of low value, will continue to be expensed to the income statement on a straight-line basis over the lease term;
- the lease term has been determined with the use of hindsight where the contract contains options to extend the lease.

The adoption of the standard will result in replacing the existing operating lease expenses, within administrative expenses, with interest and depreciation expenses. Therefore, it is likely to result in an increase in EBITDA.

The Group is in the early stages of assessing the potential impact of adopting this standard. The new accounting policies are subject to change until the Group presents its first financial statements in fiscal year 2020 that include the date of initial application.

The adoption of other amendments and interpretations are likely to not have a material impact on the financial statements of the Group and Company.

3. Significant accounting policies

Basis of accounting

These Group financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by European Union ("IFRSs") and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRSs.

Going concern

These financial statements have been prepared on the going concern basis. The Directors have reviewed the Company and Group's going concern position taking account of its current business activities, budgeted performance and the factors likely to affect its future development, which are set out in this Annual report, and include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risks.

As at 31 March 2019, the Group had cash and cash equivalents of $0.12m (2018: $1.94m), net cash used in operating activities of $1.24m (2018: net cash used in operating activities $1.74m), realised a loss for the year of $3.07m, (2018: a loss of $4.87m), net current liabilities of $0.66m (2018: net current liabilities of $8.42m) and had net assets of $10.02m (2018: $3.22m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2019 – continued

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. If the forecast is achieved, the Group will be able to operate within its existing facilities. However, the time to close new customers and the value of each customer, which are deemed high volume and low value in nature are factors which constrain the ability to accurately predict revenue performance. Furthermore, investment in winning customers, via marketing expenditure, and servicing and delivering to new customers remains an important function of the forecasts too. As such, there is a risk that the group's working capital may prove insufficient to cover both operating activities and the repayment of its debt facilities. In such circumstances, the group would be obliged to seek additional funding though a placement of shares or source other funding. The directors have had a history of raising financing from similar transactions.

The directors have concluded that the circumstances set forth above enable the Company and Group to continue as a going concern for the foreseeable future. The financial statements do not include the adjustments that would be required if the Company and the Group were unable to continue as a going concern.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March 2019.

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

Revenue recognition

The Group has applied IFRS 15 from 1 April 2018. For further information about the application of this standard see Note 2.

Interactive service revenues are divided into 5 types: development fees, the sale of licences, SaaS, managed services and self-billing revenues.

1) Revenues from development fees (which include set-up fees): these are recognised according to management's estimation of the stage of completion of the project. This is measured by reference to the amount of development time spent on a project compared to the most up to date calculation of the total time estimated to complete the project in full.

   Since the Group has determinate the works incurred are specific to the customer and cannot be used on alternative contracts and Mirada has right to payment for all incurred works, the revenue is recognised over the time.

2) Sale of licence: Revenue from licences are earned from two specific and separate streams.

   i) Where the revenue relates to the sale of a one-off licence, the licence element of the sale is recognised as income when the following conditions have been satisfied:

      - The software has been provided to the customer in a form that enables the customer to utilise it;
      - The ongoing obligations of the Group to the customer are minimal; and
      - The amount payable by the customer is determinable and there is a reasonable expectation of payment.

      The performance obligation included in this type of contract is to provide initially licence and key to access.

   ii) Contract licence fees payable by customers are dependent upon the number of end user subscribers signing up to the customer's digital television service, purchased Set Top Boxes or active devices. Licences cover the right of use of the software in the initial conditions without any right to modify it. None of the contracts have an end or termination date. Typically, once you sign a contract, you keep using the software for many years.

   For this type of contract, revenues are recognised by multiplying the individual licence fee by the net increase in the customer's subscriber base, purchased Set Top Boxes or active devices.

3. Significant accounting policies – continued

The Group promises to grant a licence that provides a customer with a right to use and obtain substantially all the benefits from the licence. As a consequence of this, the recognition of the revenue is at a point in time at which the licence is granted.

3) SaaS: Some of the licence software are under Software as a Service model (SaaS). Under this model, lower integration set up fees than in other agreements are offset by recurrent monthly licence fee revenues. Revenue for SaaS arrengements are recognised over the period of the arrangement to reflect the ongoing service provider.

4) Managed services – revenue is measured on a straight line basis over the length of the contract.

5) Transactions revenues: These are earned through a revenue-share agreement between Mirada and the customers which is presented in the Mobile segment. The Group are informed by the customer of the amount of revenue to invoice and the revenues are recognised at a point in time in the period these services are provided.

Where agreements involve multiple obligations, the entire fee from such arrangements is allocated to each of the individual obligations based on each obligation's fair value. The revenue in respect of each element is recognised in accordance with the above policies.

Certain revenues earned by the Group are invoiced in advance. As outlined in the revenue recognition policy above, revenues are recognised in the period in which the Group provides the services to the customer, revenues relating to services which have yet to be provided to the customer are deferred.

Business combinations

Acquisitions of businesses are accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued or to be issued, by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost and is accounted for according to the policy below.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Other intangible assets

Intangible assets acquired as part of a business combination are initially recognised at their fair value and subsequently amortised on a straight line basis over their useful economic lives. Intangible assets that meet the recognition criteria of IAS 38, "Intangible Assets" are capitalised and carried at cost less amortisation and any impairment losses. Intangible assets comprise of completed technology, acquired software, capitalised development costs and goodwill.

Amortisation of other intangible assets is calculated over the following periods on a straight-line basis:

Completed technology	- over a useful life of 4 years
Deferred development costs	- over a useful life of 3 to 4 years

The amortisation is charged to administrative expenses in the consolidated income statement. Completed technology relates to software and other technology related intangible assets acquired by the Group from a third party. Deferred development costs are internally-generated intangible

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

assets arising from work completed by the Group's product development team.

Internally-generated intangible assets – research and development expenditure

Any internally-generated intangible asset arising from the Group's development projects are recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

If a development project has been abandoned, then any unamortised balance is immediately written off to the income statement. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. The amortisation is charged to administrative expenses in the consolidated statement of comprehensive income.

Impairment of non current assets excluding deferred tax assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the impairment of intangible assets line in the consolidated statement of comprehensive income as an expense immediately.

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

Goodwill impairments are not reversed.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on current prices, of each asset evenly over its expected useful life, as follows:

– Office & computer equipment	33.3% per annum
– Short-leasehold improvements	10% per annum

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial period end.

3. Significant accounting policies – continued

Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position at fair value when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables represent amounts due from customers in the normal course of business.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets. During this process the probability of non-payment of a trade receivable balance is assessed and multiplied by an expected amount of credit loss as a result of the likely credit default. The group has set up a matrix using the age a debtor is overdue and any likely events as a criteria to determine the default probability. This uses 5 categories ranging from 0% to 90% probability.

The Group only have assets that are categorised as amortised cost and the application of ECL has not had a material impact to the impairment provision because all trade receivables balances have been collected before the reporting date. As a conclusion, the impact of the IFRS 9 on the Group was immaterial.

Cash and cash equivalents

Cash and cash equivalents include cash at hand and deposits held at call with banks with original maturities of three months or less, net of bank overdrafts.

Financial liabilities and equity 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 Group after deducting all of its liabilities.

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

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

Incremental external costs directly attributable to the issue of new shares (other than in connection with a business combination) are recorded in equity as a deduction, net of tax, to the share premium reserve.

Bank Borrowings

Interest-bearing bank loans are initially recorded at fair value less direct issue costs. Finance charges are accounted for on an accruals basis in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Invoice discounting

The Group has an invoice discounting facility secured on the trade debtors as specified in note 17. Liabilities under this arrangement are shown in borrowings.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Employee share incentive plans

The Group issues equity-settled share-based payments to certain employees (including directors). These payments are measured at fair value at the date of grant by use of the Black-Scholes pricing model. This fair value cost of equity-settled awards is recognised on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of any non market-based vesting conditions. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. A corresponding credit is recorded in equity in the retained earnings.

Leases

Leases taken by the Group are assessed individually as to whether they are finance leases or operating leases. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

Operating lease rental payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. The benefit of lease incentives is spread over the term of the lease.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated 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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor 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 taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Research and development tax credit

Companies within the group may be entitled to claim special tax allowances in relation to qualifying research and development expenditure (e.g. R&D tax credits). The group accounts for such allowances as tax credits and recognise them when it is probable that the benefit will flow to the group and that benefit can be reliably measured. R&D tax credits reduce current tax expense and, to the extent the amounts due in respect of them are not settled by the balance sheet date, reduce current tax payable.

Retirement benefit costs

The Group operates defined contribution pension schemes. The amount charged to the statement of comprehensive income in respect of pension costs and other post-retirement benefits is the contributions payable in the period.

Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Foreign exchange

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the result and the financial position of each group company are expressed in US Dollars, which is the presentational currency for the consolidated financial statements.

On translation of balances into the functional currency of the entity in which they are held, exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

3. Significant accounting policies – continued

Exchange differences arising on translating the opening statement of financial position and the current year income statements are classified as equity and transferred to the Group's foreign exchange reserve. Such translation differences are recognised as income or an expense in the period in which the operations is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The Group has elected to treat goodwill and fair value adjustments arising on acquisitions before the date of transition to IFRS as sterling denominated assets and liabilities.

4. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

In the application of the Group's accounting policies, which are described in notes 2 and 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty and judgements

The following are the critical judgements and estimates that the directors have made in the process of applying the Group's accounting policies that has the most significant effect on the amounts recognised in the financial statements.

Presenting financial information in USD

The reporting currency is US Dollar due to the growing exposure to the US Dollar, as all major contracts and most of the new potential deals for the Company are denominated in this currency. The board therefore believes that USD financial reporting provides the best presentation of the group's financial position, funding and treasury functions, financial performance and its cash flows. Coupled with the evolution of the business, the group's shareholder base is now largely comprised of investors to whom financial reporting in GBP is of limited relevance. Internally, the board also bases its performance evaluation and many investment decisions on USD financial information.

Impairment of goodwill and intangibles

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash-generating unit. This includes the directors' best estimate on the likelihood of current deals in negotiation not yet concluded. Consequently, the outcome of negotiations may vary materially from management expectation. See note 13 for more details.

Capitalised development costs

Any internally generated intangible asset arising from the Group's development projects are recognised only once all the conditions set out in the accounting policy Internally Generated Intangible Assets (refer to note 2) are met. The amortisation period of capitalised development costs is determined by reference to the expected flow of revenues from the product based on historical experience. Furthermore, the Group reviews, at the end of each financial year, the capitalised development costs for each product for indications of any loss of value compared to net book value at that time. This review is based on expected future contribution less the total expected costs.

The Group capitalises spend on development of new software and the delivery of innovative software. Management exercises judgement in establishing both the technical feasibility of completing an intangible asset which can be sold, and the degree of certainty that a market exists for the asset, or its output, based on feedback from existing and potential customers, for the generation of future economic benefits. In addition, amortisation rates are based on estimates of the useful economic lives and residual values of the assets involved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

5. Revenue from contracts with customers

Dissagregation of revenue

Year to 31 March 2019	Development $000	Transactions $000	Licenses $000	Managed services $000	Total $000
Mexico	5,065	—	3,964	769	9,798
Europe	381	832	73	159	1,445
Other Americas	913	—	17	—	930
Asia	148	—	—	—	148
	6,507	**832**	**4,054**	**928**	**12,322**
Revenue recognised over a period	6,182	—	—	928	7,110
Revenue recognised at a point in time	325	832	4,054	—	5,212
	6,507	**832**	**4,054**	**928**	**12,322**

Year to 31 March 2018	Development $000	Transactions $000	Licenses $000	Managed services $000	Total $000
Mexico	2,131	—	2,542	793	5,466
Europe	892	878	39	201	2,010
Other Americas	1,267	—	—	—	1,267
Asia	73	—	—	—	73
	4,363	**878**	**2,581**	**994**	**8,816**
Revenue recognised over a period	4,243	—	—	994	5,237
Revenue recognised at a point in time	120	878	2,581	—	3,579
	4,363	**878**	**2,581**	**994**	**8,816**

Contract balances

The following table provides information about contract assets (included as accrued income) and contract liabilities (included as deferred income) from contracts with customers:

	31 March 2019 $000	31 March 2018 $000
Contract assets (accrued income)	1,891	989
Contracts liabilities (deferred income)	1,019	1,360
	2,910	**2,349**

The movement in the contract assets and liabilities during the year is set out below:

	Contract assets	
	31 March 2019 $000	31 March 2018 $000
At 1 April	989	446
Transfers in the period from contract assets to trade receivables	(989)	(446)
Excess of revenue recognised over cash (or rights to cash) recognised during the period	1,891	989
At 31 March	**1,891**	**989**

5. Revenue from contracts with customers – continued

	Contract liabilities	
	31 March 2019 $000	31 March 2018 $000
At 1 April	1,360	—
Amounts included in contract liabilities recognised as revenue in the period	(1,360)	—
Cash received in advance of performance and not recognised as revenue during the period	1,019	1,360
At 31 March	**1,019**	**1,360**

Contract assets ('accrued income') and contract liabilities ('deferred income') are included within 'Trade and other receivables' and 'deferred income' respectively on the face of the Statement of Financial Position. They arise from the Group's revenue contracts, where work has been performed in advance of invoicing customers, and where revenue is received in advance of work performed. Cumulatively, payments received from customers at each balance sheet date do not necessarily equate to the amount of revenue recognised on the contracts.

6. Segmental reporting

Reportable segments

The chief operating decision maker for the Group is ultimately the board of directors. For financial and operational management, the board considers the Group to be organised into two operating divisions based upon the varying products and services provided by the Group – Digital TV & Broadcast and Mobile. The products and services provided by each of these divisions are described in the Strategic Report. The segment headed other relates to corporate overheads, assets and liabilities.

Segmental results for the year ended 31 March 2019 are as follows:

	Digital TV & Broadcast $000	Mobile $000	Other $000	Group $000
Revenue	11,490	832	—	12,322
Segmental profit/(loss) (Adjusted EBITDA, see note 7)	1,905	171	(1,262)	814
Finance income	—	—	141	141
Finance expense	—	—	(523)	(523)
Depreciation	(70)	(10)	—	(80)
Amortisation	(3,578)	—	—	(3,578)
Share-based payment charge	—	—	(70)	(70)
Profit/(Loss) before taxation	**(1,743)**	**161**	**(1,714)**	**(3,296)**

$1.262 million (2018: $1.228 million) disclosed as "Other" comprises employment, legal, accounting and other central administrative costs incurred at a Mirada Plc level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

6. Segmental reporting – continued

The segmental results for the year ended 31 March 2018 are as follows:

	Digital TV & Broadcast $000	Mobile $000	Other $000	Group $000
Revenue –	7,938	878	—	8,816
Segmental profit/(loss) (Adjusted EBITDA, see note 7)	(102)	209	(1,228)	(1,121)
Finance income	—	—	84	84
Finance expense	—	—	(634)	(634)
Depreciation	(63)	(10)	—	(73)
Amortisation	(3,352)	—	—	(3,352)
Share-based payment charge	—	—	(72)	(72)
Profit/(Loss) before taxation	**(3,517)**	**199**	**(1,850)**	**(5,168)**

There is no material inter-segment revenue.

The Group has a major customer in the Digital TV and Broadcast segment that generates revenues amounting to 10% or more of total revenue that account for $9.7 million of $12.4m total revenue. This is approximately 78% of all revenue (2018: $5.2 million, out of $8.8m) of the total Group revenues.

Segment assets and liabilities are reconciled to the Group's assets and liabilities as follows:

	Assets 2019 $000	Liabilities 2019 $000	Assets 2018 $000	Liabilities 2018 $000
Digital TV – Broadcast & Mobile	11,360	7,675	13,807	9,664
Other:				
Goodwill	5,924	—	6,492	—
Other financial assets & liabilities	653	279	241	7,656
Total other	**6,577**	**279**	**6,733**	**7,656**
Total Group assets and liabilities	**17,937**	**7,954**	**20,540**	**17,320**

Assets allocated to a segment consist primarily of operating assets such as property, plant and equipment, intangible assets, goodwill and receivables.

Liabilities allocated to a segment comprise primarily trade payables and other operating liabilities.

Geographical disclosures

	External revenue by location of customer		Total assets by location of assets	
	2019 $000	2018 $000	2019 $000	2018 $000
Mexico	9,799	5,466	23	6
Europe	1,445	2,010	17,915	20,534
Other Americas	930	1,267	—	—
Asia	148	73	—	—
	12,322	**8,816**	**17,937**	**20,540**

6. Segmental reporting – continued

Revenue by Products:

	Digital TV & Broadcast 2019 $000	Mobile 2019 $000	Digital TV & Broadcast 2018 $000	Mobile 2018 $000
Development	6,508	—	4,363	—
Transactions	—	832	—	878
Licenses	4,054	—	2,581	—
Managed Services	928	—	994	—
	11,490	**832**	**7,938**	**878**

7. Operating loss

This has been arrived at after charging:

	2019 $000	2018 $000
Depreciation of owned assets (note 14)	80	73
Amortisation of intangible assets (note 13)	3,578	3,352
Operating lease charges	596	473

Analysis of auditors' remuneration is as follows:

	2019 $000	2018 $000
Fees payable to the company's auditor for the audit of the company's annual accounts	119	87
Audit of the account of subsidiaries	36	34

Reconciliation of operating profit for continuing operations to adjusted earnings before interest, taxation, depreciation and amortisation:

	2019 $000	2018 $000
Operating loss	(2,914)	(4,618)
Depreciation	80	73
Amortisation	3,578	3,352
Operating profit/loss before interest, taxation, depreciation and amortisation (EBITDA)	744	(1,193)
Share-based payment charge	70	72
Adjusted EBITDA	**814**	**(1,121)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

8. Staff costs and employee information

	Group 2019 $000	Group 2018 $000
Staff costs (including directors) comprise:		
Wages and salaries	8,577	7,394
Social security costs	1,796	1,670
Other pension costs	33	24
Share based payments	70	72
Staff costs	**10,476**	**9,160**

Contained within staff costs are amounts capitalised as intangible assets totalling $3.1m (2018: $3.4m), with $7.2m (2018: $5.6m) charged to administrative expenses.

The Group operates a defined contribution pension scheme for certain employees. No directors are members of this scheme in both the current year and the previous year.

The average number of persons, including executive directors, employed by the Group during the year was:

	2019	2018
By activity		
Office and management	12	11
Platform and development	142	132
Sales and marketing	9	6
	163	**149**

The average number of persons, including executive directors, employed by the Company during the year was 8 (2018: 7) within the office and management team.

Directors and key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the company listed on page 27, the Director of Business Development and the Sales Director.

	2019 $000	2018 $000
Salaries and fees	1,037	1,171
Social Security costs	65	69
Other benefits	44	28
Share-based payments	52	56
	1,198	**1,324**

8. Staff costs and employee information – continued

Directors remuneration

The emoluments received by the directors who served during the year were as follows:

	2019 $000	2018 $000
Executive directors		
Aggregate emoluments	669	680
Non-Executive directors		
Aggregate emoluments	107	133
	776	**813**

The directors' remuneration is disclosed in the Nominations and Remuneration Report on page 27.

Emoluments payable to the highest paid director are as follows:

	2019 $000	2018 $000
Aggregate emoluments	273	279

There were no Company contributions to the pension scheme or benefits on behalf of the highest paid director.

9. Finance income

	2019 $000	2018 $000
Interest received on bank deposits	141	84
	141	**84**

10. Finance expense

Finance expenses include all fees directly incurred to facilitate borrowing. These include professional fees paid to accounting practices, bank arrangement fees and fees to secure required guarantees.

	2019 $000	2018 $000
Bank interest payable	221	243
Interest on loans from related parties	302	391
	523	**634**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

11. Taxation

	2019 $000	2018 $000
Analysis of tax credit for the year		
Current tax		
UK tax for the current financial year	(113)	(111)
Adjustments in respect of previous years	—	—
Foreign tax on income for the year	(71)	(157)
Total current tax (credit)	**(184)**	**(268)**
Deferred tax		
Origination and reversal of timing differences		
Adjustment in respect of prior periods	—	(30)
Total deferred tax (credit)	—	(30)
Total tax (credit) for the year	**(184)**	**(298)**

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of tax of 19% (2018-19%). The differences are reconciled below:

	2019 $000	2018 $000
Loss before taxation	**(3,296)**	**(5,168)**
Loss on ordinary activities multiplied by 19% (2018: 19%)	(626)	(982)
Losses carried forward	626	982
Witholding Taxes	321	125
Total current tax	**321**	**125**
Decrease of deferred tax assets	**—**	**39**
Subtotal	321	164
Tax benefit from research and development expenditure	(462)	(497)
Foreign exchange	(43)	35
Total tax credit	**(184)**	**(298)**

Deferred Taxation

Deferred tax assets related to tax losses were reduced by $30,000 during FY18 in Mirada Connect. Foreign exchange differences of $8,000 arising on consolidation of the deferred tax asset were recognised in other comprehensive income.

At the balance sheet date, the UK government has substantively enacted a 2% reduction in the main rate of UK corporation tax from 19% to 17% effective from 1 April 2020.

11. Taxation – continued

Reconciliation of deferred tax asset and liabilities:

	2019 Asset $000	2018 Asset $000
Balance at 1 April	—	30
Reversal of Deferred tax asset	—	(39)
Foreign exchange	—	9
Balance at the end of year	**—**	**—**

Deferred taxation amounts not recognised are as follows:

	Group 2019 $000	Group 2018 $000
Losses	16,880	16,272
Research & Development Tax Credits, useable against future profits	2,868	3,082
Balance at the end of the year	**19,748**	**19,354**

The gross value of tax losses carried forward at 31 March 2019 equals $78.7 million (2018: $78.0 million).

12. Loss per share

	Year ended 31 March 2019 Total	Year ended 31 March 2018 Total
Loss for year	$(3,111,688)	$(4,870,019)
Weighted average number of shares	520,652,606	139,057,695
Basic loss per share	**$(0.006)**	**$(0.035)**
Diluted loss per share	**$(0.006)**	**$(0.035)**

The Company has 4,697,166 (2018: 4,697,166) potentially dilutive ordinary shares arising from share options issued to staff. However, in 2019 and 2018 the loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

13. Intangible assets

	Deferred development costs $000	Completed Technology $000	Total Intangible assets $000	Goodwill $000
Cost				
At 1 April 2017	17,623	1,628	19,251	37,073
Additions	3,732	48	3,780	—
Foreign exchange	2,818	221	3,039	4,904
At 31 March 2018	24,173	1,897	26,070	41,977
At 1 April 2018	24,173	1,897	26,070	41,977
Additions	3,115	11	3,127	—
Foreign exchange	(2,253)	(147)	(2,399)	(3,128)
At 31 March 2019	25,035	1,761	26,798	38,849
Accumulated amortisation				
and impairment				
At 1 April 2017	11,949	1,366	13,315	31,430
Provided during the year	3,234	118	3,352	—
Foreign exchange	2,143	188	2,331	4,055
At 31 March 2018	17,326	1,672	18,998	35,485
At 1 April 2018	17,326	1,672	18,998	35,485
Provided during the year	3,455	123	3,578	—
Foreign exchange	(1,502)	(131)	(1,633)	(2,560)
At 31 March 2019	19,279	1,664	20,943	32,925
Net book value				
At 31 March 2019	**5,756**	**97**	**5,855**	**5,924**
At 31 March 2018	**6,847**	**225**	**7,072**	**6,492**
At 31 March 2017	**5,674**	**262**	**5,936**	**5,643**

The key assumptions for the value in use calculations are those regarding the discount rate applied, and the forecast sales growth in a five years budget period approved by management. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The cash flow forecast has been prepared with revenue being forecast per customer based on historical performance of the business.

There are 2 CGUs that have been assessed for impairment are Digital TV – Broadcast and Connect. The sales growth forecasts are based on current contracts and management's estimate of revenues relating to opportunities that are currently being pursued for the two different CGUs. CGUs defined are: "Digital TV – Broadcast" which refers to the provision of software for the Digital TV market. Major customers are Digital TV platforms, mostly Pay TV service providers and the Group provide the technology needed to facilitate the final user's interaction with the devices they provide; and "Connect" (Mobile segment) refers to Mirada Connect providing cashless payment solutions to car park operators through a revenue-share agreement This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast post-tax cash flows for both CGUs is 10.0% (2018: 10%). A 2% increase/decrease to the discount rate does not result in an impairment. A 10% decrease in the five year cash flow and terminal value forecast for both CGUs does not result in an impairment. A perpetual rate of 1.5% (2018: 2%) has been used in the impairment assessment.

13. Intangible assets – continued

During the current and last financial periods, no impairment has been recognised. The split of goodwill by CGU is as follows:

	Group 2019 $000	Group 2018 $000
Digital TV – Broadcast	5,199	5,521
Connect	725	971
	5,924	**6,492**

On 4th July 2019, Mirada Plc signed a Sales and Purchase Agreement to divest its subsidiary Mirada Connect, Ltd to Pay By Phone Ltd (subsidiary of Volkswagen Financial Services, AG) for £2.1 million in cash.

14. Property, plant and equipment

	Office and computer equipment $000	Short-leasehold improvements $000	Total $000
Cost			
At 1 April 2017	976	67	1,043
Additions	91	70	161
Foreign exchange	138	9	147
At 31 March 2018	1,205	146	1,351
At 1 April 2018	1,205	146	1,351
Additions	80	—	80
Foreign exchange	(98)	(10)	(108)
At 31 March 2019	1,187	136	1,323
Amortisation			
At 1 April 2017	844	58	902
Provided during the year	62	11	73
Foreign exchange	121	8	129
At 31 March 2018	1,027	77	1,104
At 1 April 2018	1,027	77	1,104
Provided during the year	64	16	80
Foreign exchange	(78)	(5)	(83)
At 31 March 2019	1,013	88	1,101
Net book value			
At 31 March 2019	**174**	**48**	**222**
At 31 March 2018	**178**	**69**	**247**
At 31 March 2017	**132**	**9**	**141**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

15. Trade & other receivables

	Group 2019 $000	Group 2018 $000
Trade receivables	1,889	1,384
Other receivables	1,183	1,388
R&D tax credit	281	489
Contract assets	1,891	989
Prepayments	177	234
	5,421	**4,484**
Non current R&D tax credit	398	308
	398	**308**

Trade receivables

Trade receivables net of allowances are held in the following currencies:

	2019 $000	2018 $000
Sterling	105	239
US Dollars	1,691	1,016
Euro	93	129
Total	**1,889**	**1,384**

The fair values of trade and other receivables are the same as book values as credit risk has been addressed as part of impairment provisioning and, due to the short term nature of the amounts receivable, they are not subject to other ongoing fluctuations in market rates.

Before accepting any new customer, the Group uses a credit approval process to assess the potential customer's credit quality and defines credit limits by customer.

There are no credit loss provisions. All Trade Receivables balances have been collected before 9 July 2019.

Movement in allowance for doubtful debts:

	2019 $000	2018 $000
Balance at beginning of year	—	—
Utilised in year	—	—
Balance at the end of the year	**—**	**—**

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable set out above. Trade receivables have all been collected post year end.

16. Trade and other payables

The fair values of trade and other payables are the same as book values as due to the short term nature of the amounts payable, they are not subject to other ongoing fluctuations in market rates.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 37 days (2018: 56 days).

	2019 $000	2018 $000
Trade payables	253	327
Other payables	903	976
Other taxation and social security taxes	335	488
Accruals	468	529
Contract liabilities	1,019	1,360
	2,977	**3,680**

Maturity analysis of the group financial liabilities, excluding other taxation and social security and deferred income, is as follows:

	Group 2019 $000	Group 2018 $000
Up to 3 months	444	1,271
3 to 6 months	1,055	84
6 to 12 months	125	477
	1,624	**1,832**

17. Loans and borrowings

	2019 $000	2018 $000
Advances Drawn on invoice discounting facilities	882	985
Bank loans	2,134	3,083
Other Loans	241	178
Related parties loans	—	6,917
	3,257	**11,163**
The borrowings are repayable as follows:		
Up to 3 months	2,289	10,473
3 to 6 months	248	198
6 to 12 months	720	492
On demand or within one year	**3,257**	**11,163**

At 31 March 2019, the Group had $0.33 million in available credit lines not used and $2.37 million in available invoice discounting facilities not used, with a 3% interest rate in average.

The above bank loans are denominated in Euros and are unsecured.

Interest-bearing bank loans are initially recorded at fair value less direct issue costs.

Directors estimate the fair value of the Group's borrowing to be consistent with its carrying value. There is no material difference between the value of the gross undiscounted cash flows and carrying amounts in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

18. Non-current liabilities

	2019 $000	2018 $000
Interest bearing loans and borrowings:		
Bank loans	494	863
Other loans	1,227	1,614
	1,721	**2,477**

Other loans relate to loans received by the Group's Spanish operation to assist in funding the continued development of the Group's Digital TV products.

Capital risks have been analysed in the Director's report (page 20)

Net Debt

Net Debt is calculated based on short term loans, long terms loans and cash and cash equivalents:

	2019 $000	2018 $000
Loans and borrowings – Current	3,257	11,163
Loans and borrowings – Non Current	1,721	2,477
Cash	(117)	(1,937)
Net Debt	**4,861**	**11,703**

18. Non-current liabilities – continued

Borrowings, including interest, are repayable as follows:

	2019 $000	2018 $000
Bank loans		
On demand or within one year	1,062	1,871
Between one and two years	272	618
Between two and five years	239	293
	1,573	**2,782**
Other loans		
On demand or within one year	1,346	2,004
Between one and two years	247	268
Between two and five years	674	1,181
More than 5 years	318	175
	2,585	**3,628**
Related parties loans		
On demand or within one year	—	6,917
	—	**6,917**
Advances drawn on invoice discounting		
On demand or within one year	882	985
	882	**985**
Total borrowings		
On demand or within one year	3,290	11,777
Between one and two years	519	886
Between two and five years	914	1,474
More than 5 years	318	175
	5,041	**14,312**

19. Retirement benefit schemes

The Group operates defined contribution pension schemes. The pension charge for the period represents contributions payable by the Group to the schemes and amounted to $33,196 (2018: $23,626).

At 31 March 2019, contributions amounting to $7,440 (2018: $5,432) were payable and included in other payables.

20. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 17 and 18, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Consolidated Statement of Changes in Equity and note 21.

Externally imposed capital requirement

The Group is not subject to externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

20. Financial instruments – continued

Categories of financial instruments

	2019 $000	2018 $000
Financial assets		
Amortised cost:		
– Trade and other receivables	3,072	2,772
– Cash and cash equivalents	117	1,937
	3,189	**4,709**
Financial liabilities		
Amortised cost:		
– Trade and other payables*	1,624	1,832
– Loans and borrowings due within one year	3,257	11,163
– Interest bearing loans and borrowings due after one year	1,721	2,477
	6,602	**15,472**

* Excluding other taxation, social security and contract liabilities.

Financial risk management objectives

The Group monitors and manages the risks relating to the financial instruments held. These risks are discussed in further detail below.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group does not use forward foreign exchange contracts to hedge exchange rate risk.

Foreign currency risk management

The Group has undertaken certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The majority of cash at bank is held in Sterling and Euro accounts. There are also trade balances in these currencies. The Group is increasingly signing more sales contracts in US dollars and is currently investigating ways of reducing the risk on any potential future fluctuations in the US dollar exchange rate. Any foreign exchange gains or losses on trading activities are recognised in the consolidated income statement.

The company is aware that the UK's decision to leave the European Union may affect the intercompany trading between the different subsidiaries. We will adapt our internal policies accordingly if required. In the short term, exchange rates are likely to increase the GBP denominated revenues, as the primary cash inflows for the Group are based in US dollars. Brexit has not been considered to be as a principal risk due to the non-EU focussed customer base.

The carrying amounts of the Group's material foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2019 $000	2018 $000	2019 $000	2018 $000
US Dollar denominated assets and liabilities	—	—	1,691	1,017
Euro denominated assets and liabilities	7,487	9,512	5,184	5,747

Entities from United Kingdom have no balances denominated in Euro/USD.

20. Financial instruments – continued

Foreign currency sensitivity analysis

In fiscal years 2018 and 2019, the Company has used US Dollar as presentational currency. The following table details the Group's sensitivity to a 20% increase and decrease in USD against the Euro and to a 20% increase and decrease in USD against Sterling. The sensitivity analysis includes Euro and Sterling denominated monetary items and adjusts their translation at the period end for a 20% change in the Euro/USD rate and for a 20% change in the Sterling/USD rate at March 31, 2018 and March 31, 2019. A positive number below indicates an increase in profit and other equity where US Dollar strengthens against the relevant currency. For a weakening of US Dollar against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative. The sensitivities below are based on the exchange rates at the balance sheet used to convert the asset or liability to US Dollar.

In fiscal year 2018, contained within Sterling were the related party loans (one of £1.7 million in November 2017 which was converted post year end (August 29th, 2018) into equity, and a £3.0 million facility), totalling $3.3m. Without taking into account these two loans, the total would be $1.5m.

	Profit and loss impact	
	2019 $000	2018 $000
Euro	(553)	(941)
Sterling	(772)	(1,530)

Interest rate risk management

At 31 March 2019, the Group was exposed to interest rate risk as the interest payable on some of the Group's loans and borrowings are linked to Euribor. The Group's loans and borrowings where interest payable is linked to Euribor include bank loans and development loans totalling $118,783. The remaining bank loans totalling $2,880,594 pay fixed rates of interest.

Neither interest rate swaps contracts nor forward interest rate contracts are used to hedge any risks arising.

If interest rates changed by 1% (100 basis points) the profit and loss impact would not be material to the Group's results.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group faces exposure to credit risk on its trade receivables and cash equivalents. The Group has some exposure to credit risk from credit sales. It is the Group's policy to assess the credit risk of new customers before entering into contracts. Historically, as Mirada's customers are mainly broadcasters and medium/large telecommunication companies, bad debts across the Group have been low.

The risk of financial loss arising from defaults on trade receivables is mitigated by the Group using a credit approval process to assess the potential customers' credit quality and also establishes credit limits by customer. The limits and credit scores attributed to customers is reviewed bi-annually however, the sales ledger is reviewed at least monthly to ensure all receivables are recoverable.

Please refer to note 15 for further details on trade receivables, including analyses of bad debts, ageing and profile by currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

20. Financial instruments – continued

The Group believes the credit risk on liquid funds, being cash and cash equivalents, to be limited because the counterparties are banks with high-credit ratings assigned by international credit-rating agencies. The table below shows the balance of counterparties at the reporting date in excess of 10% of the overall balance, together with the Standard and Poor's credit rating symbols.

		2019		2018	
Counterparty	Rating	% of overall cash & cash equivalents	Carrying amount $000	% of overall cash & cash equivalents	Carrying amount $000
Santander	A	4.9%	6	—	—
La Caixa	BBB+	0.1%	—	91.9%	1,780
BBVA	A–	25.8%	30	1.1%	21
Barclays	A	62.5%	73	6.7%	130
Bankinter	BBB+	—	—	0.1%	2
Ibercaja	BB+	3.0%	4	—	—

Liquidity risk management

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As part of this monitoring the Group ensures that the financial liabilities due to be paid can be met by existing cash and cash equivalents, forecasted receipts from customers and borrowing facilities.

Tables showing the maturity profile of the Group's financial liabilities are included in notes 16, 17 and 18.

21. Share capital

A breakdown of the authorised and issued share capital in place as at 31 March 2019 is as follows:

	2019 Number	2019 $000	2018 Number	2018 $000
Allotted, called up and fully paid				
Ordinary shares of £0.01 each	890,843,408	12,015	139,057,695	2,261

On 28 November 2017, the Company announced it had entered into agreements for the provision to the Company of unsecured one-year loan facilities of up to an aggregate amount of $2.4 million. The facility had certain conditional subscription rights in respect of new ordinary shares of 1p each in the capital of the Company. The facility was provided by Kaptungs Limited, Kronck Business S.A. and Minles Corporation Inc. This facility was converted into share capital as announced on 29 August 2018, through the issue of 151,785,713 ordinary shares.

On 7 March 2018, the Company announced it had entered into a secured one-year loan facility for up to $4.2 million. This facility was provided by Kaptungs Limited. This facility was converted into capital as announced on 4 October 2018 through the issue of 300 million ordinary shares.

On 5 October 2018, the Company announced it had raised £3 million before expenses, by way of a subscription of 300 million new Ordinary Shares at 1p per share by a substantial shareholder of the Company, Kaptungs Limited.

Kaptungs Limited is an investment company which is beneficially owned by Mr Ernesto Luis Tinajero Flores and has a total beneficial interest of 776,879,163 Ordinary Shares in Mirada, which represents 87.21 per cent of the voting rights in the Company.

22. Reserves

Share premium

The amount subscribed for share capital in excess of nominal value.

Other Reserves – Foreign exchange reserve

This reserve relates to exchange differences arising on the translation of the balance sheet of the Group's foreign operations at the closing rate and the translation of the income statement of those operations at the average rate.

Other Reserves- Merger reserve

Under the provisions of s612 of the Companies Act 2006, the premium that arose on the shares issued as consideration in the acquisition of Mirada Iberia S.A, formally known as Fresh Interactive Technologies S.A, has been taken to the merger reserve.

23. Share based payments

Equity settled share option scheme

On 20 December 2013 the Company granted a total of 5,301,238 share options to certain employees and directors through approved and unapproved share option schemes. The exercise price for these options is £0.10. The exercise of these options is not subject to any performance criterion and they vest in three equal instalments on 1 January 2015, 1 February 2015 and 1 March 2016. If the options remain unexercised after a period of ten years from the date of grant the options expire. The options are forfeited if the employee leaves before the options vest.

The directors granted options under this scheme are as follows:

	No. of share options
José Gozalbo Sidro	938,728
José Luis Vázquez	631,464
Javier Casanueva	247,850
Francis Coles	185,888

Javier Casanueva passed away on 12th May 2018.

In prior periods the Company has granted share options to employees and directors through approved and unapproved share option schemes. The exercise of options for all options granted during the 12 months ended 31 March 2008 is subject to a performance criterion being satisfied. The exercise of options granted prior to 1 January 2007 is not subject to any performance criterion. If the options remain unexercised after a period of ten years from the date of grant, the options expire. The options are forfeited if the employee leaves before the options vest.

In accordance with IFRS 2 the Group has elected not to apply IFRS 2 to options granted on or before 7 November 2002 or to options which had vested by 1 January 2006.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

23. Share based payments – continued

Details of the share options outstanding during the period for options issued since 22 June 2007 are as follows:

	2019		2018	
	Number of share options	Weighted average exercise price (£)	Number of share options	Weighted average exercise price (£)
Outstanding at the beginning of period	**4,697,166**	**0.10**	**4,697,166**	**0.10**
Outstanding at the end of the period	**4,697,166**	**0.10**	**4,697,166**	**0.10**
Exercisable at the end of the period	**4,697,166**	**0.10**	**4,697,166**	**0.10**

The options outstanding at 31 March 2019 and at 31 March 2018 had a range of exercise prices from £0.10 to £1.85

The options outstanding at 31 March 2019 had a weighted average remaining contractual life of 2.4 years (2018: 3.4 years).

For the year ended 31 March 2019, the Group has recognised a total expense of $70,000 (2018: $72,000) related to equity-settled share-based payment transactions.

The estimated fair values for determining this charge were calculated using the Black-Scholes option pricing model. This produces a fair value for each grant of options made and the fair value is then charged over the vesting period, which is three years.

24. Operating lease arrangements

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 $000	2018 $000
Within one year	489	498
In second to fifth years inclusive	696	596
After 5 years	173	1,360
	1,358	**2,454**

Operating lease payments represent rentals payable by the Group for its office properties. Leases of buildings are subject to rent reviews at specified intervals and provide for the leasee to pay all insurance, maintenance and repair costs.

25. Notes supporting cash flow statement

Cash and cash equivalents comprise:

	2019 $000	2018 $000
Cash available on demand	117	1,937
Net cash (decrease)/increase in cash and cash equivalents	(1,820)	1,660
Cash and cash equivalents at beginning of year	**1,937**	**277**
Cash and cash equivalents at end of year	**117**	**1,937**

25. Notes supporting cash flow statement – continued

Cash and cash equivalents

Cash and cash equivalents are held in the following currencies:

	2019 $000	2018 $000
Sterling	74	130
Mexican Peso	—	2
Euro	43	1,805
Total	**117**	**1,937**

Reconciliation of liabilities from financing activities:

				Non-cash changes		
Company	2018 $000	Cash outflows	Cash inflows	Other non-cash movement	Foreign exchange movement	2019 $000
Bank loans	3,946	(1,985)	1,201		(534)	2,628
Other loans	1,792	(150)	—	—	(174)	1,468
Related party loans	6,917	(306)		(6,129)	(482)	—
Advances drawn on invoice discounting	985	(15)	—		(88)	882
Total liabilities from financing activities	**13,640**	**(2,456)**	**1,201**	**(6,129)**	**(1,278)**	**4,978**

Significant non-cash transactions are as follows:

	2019 $000	2018 $000
Financing activities		
Conversion of related party loans	6,093	—

26. Related party transactions

On 28 November 2017, the Company announced it had entered into agreements for the provision to the Company of unsecured one-year loan facilities of up to an aggregate amount of $2.4 million. The facility had certain conditional subscription rights in respect of new ordinary shares of 1p each in the capital of the Company. The facility was provided by Kaptungs Limited, Kronck Business S.A. and Minles Corporation Inc. This facility was converted into capital as announced on 29 August 2018.

On 7 March 2018, the Company announced it had entered into a secured one-year loan facility for up to $4.2 million. This facility was provided by Kaptungs Limited. This facility was converted into capital as announced on 4 October 2018.

On 5 October 2018, the Company announced it had raised £3 million before expenses, by way of a subscription of 300 million new Ordinary Shares at 1p per share by a substantial shareholder of the Company, Kaptungs Limited.

Kaptungs Limited is an investment company which is beneficially owned by Mr Ernesto Luis Tinajero Flores and has a total beneficial interest of 776,879,163 Ordinary Shares in Mirada, which represents 87.21 per cent of the voting rights in the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2018 – continued

27. Events after the reporting date

On 4 June 2019, the Company announced that Mirada Iberia, S.A.U., had entered into a new revolving credit facility for up to €1.3 million (the "Facility"). The Facility is being provided by Leasa Spain, S.L.U. owned by Mr Ernesto Luis Tinajero Flores. The proceeds from the Facility are to be used alongside Mirada's existing debt financing facilities for general working capital purposes and capex of the Company, including the implementation of customer contracts announced and in prospect. The Directors of Mirada believe that monies drawn down from the Facility will strengthen the Company's balance sheet whilst giving the Company the opportunity to secure new customer contracts and negotiate and renew other debt financing facilities, such as invoice discounting facilities.

The Directors believe that the Facility represents the best financing option currently available to allow the Company to satisfy its short to medium-term working capital requirements and to convert its pipeline of new business opportunities into new customer contracts. The Facility comprises an immediate drawdown of €500,000 and thereafter up to a further €800,000 can be drawn in minimum tranches of €200,000 up to a maximum of five tranches including initial drawdown.

On 4 July 2019, Mirada Plc signed a Sales and Purchase Agreement to divest its subsidiary Mirada Connect, Ltd to Pay By Phone Ltd (subsidiary of Volkswagen Financial Services, AG) for £2.1 million in cash. Mirada Connect recorded revenue of £0.63 million and a profit before tax of £0.12 million in the year ended 31 March 2019 and was valued at £0.56 million on the Group's balance sheet at that date. This generated a profit on disposal of $1.75 million which will be recognised in the year ended 31 March 2020.

COMPANY STATEMENT OF FINANCIAL POSITION

At 31 March 2019

	Notes	2019 $000	2018 (Restated) $000
Investments	iv	10,991	11,814
Non—current assets		**10,991**	**11,814**
Trade and other receivables	v	649	617
Cash and cash equivalents		4	101
Current assets		**653**	**718**
Total assets		**11,644**	**12,532**
Loans and borrowings	vii	—	(277)
Related parties loans and interests	vii	—	(6,732)
Trade and other payables	vi	(3,161)	(6,346)
Current liabilities		**(3,161)**	**(13,355)**
Net current liabilities		**(2,508)**	**(12,637)**
Total assets less current liabilities		**8,483**	**(823)**
Total liabilities		**(3,161)**	**(13,355)**
Net assets		**8,483**	**(823)**
Issued share capital and reserves attributable to equity holders of the company			
Share capital	ix	12,015	2,261
Share premium		15,995	15,760
Other reserves		(1,630)	(1,609)
Accumulated losses		(17,897)	(17,235)
Equity		**8,483**	**(823)**

As permitted by section 408 of the Companies Act 2006, the Parent company's statement of Comprehensive Income has not been included in these financial statements. The loss for the financial year for the parent company was $732,000 (2018 – loss of $1,226,000).

These financial statements were approved and authorised for issue on 10 July 2019.

Signed on behalf of the Board of Directors

José Luis Vázquez
Chief Executive Officer

The notes on pages 70 to 75 form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2019

	Share capital $000	Share premium $000	Foreign exchange reserves $000	Accumulated losses $000	Total $000
Balance at 31 March 2018 – as previously restated	**2,261**	**15,760**	**(1,609)**	**(17,420)**	**(1,008)**
Prior year adjustment (Note i)	—	—	—	185	185
Balance at 1 April 2018 – as restated	2,261	15,760	(1,609)	(17,235)	(823)
Loss for the year	—	—	—	(732)	(732)
Other comprehensive income					
Movement in foreign exchange reserve	—	—	(21)	—	(21)
Total comprehensive loss for the year	**—**	**—**	**(21)**	**(732)**	**(753)**
Transactions with owners					
Share-based payment	—	—	—	70	70
Issue of shares	3,896	—	—	—	3,896
Conversion of convertible loans into shares	5,858	235	—	—	6,093
Balance at 31 March 2019	**12,015**	**15,995**	**(1,630)**	**(17,897)**	**8,483**

	Share capital $000	Share premium $000	Foreign exchange reserves $000	Accumulated losses $000	Total $000
Balance at 1 April 2017	**2,261**	**15,760**	**(1,684)**	**(16,012)**	**325**
Loss for the year – Restated (Note i)	—	—	—	(1,226)	(1,226)
Other comprehensive income					
Movement in foreign exchange reserve	—	—	75	—	75
Total comprehensive loss for the year	**—**	**—**	**75**	**(1,226)**	**(1,151)**
Transactions with owners					
Share-based payment	—	—	—	3	3
Balance at 31 March 2018 — Restated	**2,261**	**15,760**	**(1,609)**	**(17,235)**	**(823)**

The notes on pages 70 to 75 form part of these financial statements

i. Accounting policies

Basis of accounting

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Principal accounting policies for the company are consistent of those for the group company which are disclosed in note 3 of the group accounts, page 40. Further polices considered in the company financial statements are listed below.

Disclosure exemptions adopted

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed for use in the European Union.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with EU endorsed IFRS. Consequently, the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with EU endorsed IFRS.

In preparing these financial statements the company has taken advantage of certain disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Mirada plc. These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value).

New standards, amendments and IFRIC interpretations

- IFRS 9 has replaced IAS 39 Financial Instruments: Recognition and Measurement and has not had a material effect on the Company. An updated accounting policy has been set out in the Debtors policy below.
- IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has applied IFRS 15 using the cumulative effect method to those contracts which are not completed as of 1 April 2018, with the effect of initially applying this standard recognized at the date of initial application. Accordingly, the comparative information is not restated. The impact of the new standard on opening balances was immaterial. See Note 2 in the Consolidated Financial Statements for more details.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Year ended 31 March 2019 – continued

i. Accounting policies – continued

New Standards, interpretations and amendments not yet effective

- IFRS 16 "Leases" – (effective for 2019 financial report). Adoption of IFRS 16 Leases will result for the Company recognising right of use assets and lease liabilities for all contracts that are, or contain, a lease. For leases currently classified as operating leases, under current accounting requirements the Company does not recognize related assets or liabilities, and instead spreads the lease payments on a straight-line basis over the lease term, disclosing in its annual financial statements the total commitment. The Company will only recognize such leases on its balance sheet as at 1 April 2019. In addition, it will measure right-of-use assets by reference to the measurement of the lease liability on that date. This will ensure there is no immediate impact to net assets on that date. The Company is in the early stages of assessing the potential impact of adopating this standard. See Note 2 in the Consolidated Financial Statements for more details.

Going concern

As disclosed in Note 3 from the consolidated financial statement, Directors have prepared a cash flow forecast covering a period extending beyond 12 months from the date of these financial statements. The forecast contains certain assumptions about the performance of the business. These assumptions are the directors' best estimate of the future development of the business, including consideration of cash reserves required to support working capital and its new growth initiatives. Based on this cash flow forecasts, directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Debtors

Debtors represent amounts due from customers in the normal course of business. All amounts are initially stated at their fair value and are subsequently carried at amortised cost, less provision for impairment which is calculated on an individual customer basis, where there is objective evidence.The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets. During this process the probability of non-payment of a trade receivable balance is assessed and multiplied by an expected amount of credit loss as a result of the likely credit default. The Company has set up a matrix using the age a debtor is overdue and any likely events as a criteria to determine the default probability. This uses 5 categories ranging from 0% to 90% probability. The impact of the new standard on the Company was immaterial.

Impairment provision for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Prior year adjustment

The Company identified certain accounting errors which have been adjusted as a prior year restatement in the parent company financial statements. These adjustments related to interest expenses and arrangement fees related to certain related parties loans. There was no impact on the consolidated financial statements.

As a result, in the prior year, the company loss for the year and related parties loans were overstated by $185k. This adjustment has been made to reflect the appropriate interest expense and related arrangement fees as an expense in the company's income statement over the life of the related loan instrument.

ii. Deferred taxation

Deferred taxation provided in the financial statements is $nil (2018: $nil) and the amounts not recognised are as follows:

	2019 $000	2018 $000
Losses	25,239	23,870
Balance at the end of the year	**25,239**	**23,870**

The deferred tax asset has not been recognised on the grounds that there is insufficient evidence at the balance sheet date that it will be recoverable. The asset would start to become potentially recoverable if, and to the extent that, the company were to generate taxable income in the future.

iii. Intangible assets

	Deferred development costs $000
Cost	
At 1 April 2018	195
Foreign exchange	(59)
At 31 March 2019	136
Depreciation	
At 1 April 2018	195
Foreign exchange	(59)
At 31 March 2019	136
Net book value	
At 31 March 2019	—
At 31 March 2018	—

iv. Investments

	$000
Cost	
At 1 April 2018	20,648
Additions	—
Foreign exchange	(1,438)
At 31 March 2019	19,210
Amounts provided	
At 1 April 2018	8,834
Foreign exchange	(615)
At 31 March 2019	8,219
Net book value	
At 31 March 2019	**10,991**
At 31 March 2018	**11,814**

The Company increased its investment in Mirada Iberia, SA by $6.2 million on March 12th, 2018.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Year ended 31 March 2019 – continued

iv. Investments – continued

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	% Voting rights	Country of incorporation	Registered address	Nature of business
Digital Interactive Television Group Limited	Ordinary shares	100%	UK	68 Lombard Street London EC3V 9LJ	Dormant
Digital Impact (UK) Limited*	Ordinary shares	100%	UK	68 Lombard Street London EC3V 9LJ	Interactive TV Services
Mirada Connect Ltd**	Ordinary shares	100%	UK	68 Lombard Street London EC3V 9LJ	Payment solutions provider
Mirada Iberia, S.A.	Ordinary shares	100%	Spain	Avda. de las Águilas 2B 28044 Madrid	Interactive TV services
Mirada Mexico, S.A.*	Ordinary shares	100%	Mexico	Montes Urales 505—2° 11000 México DF	Interactive TV services

* Held indirectly in Mirada Iberia S.A.

** On 5 July 2019, the Company announced the sale of Mirada Connect Ltd to PayByPhone UK Limited (part of Volkswagen Financial Services).

v. Trade and other receivables

	2019 $000	2018 $000
Trade receivables	—	95
Amounts owed by group undertakings	605	476
Other receivables	8	7
Prepayments	36	39
	649	**617**

vi. Trade and other payables

	2019 $000	2018 $000
Trade payables	81	118
Amount owed to group undertakings	2,882	5,903
Other payables	67	71
Other taxation and social security taxes	40	54
Accruals	91	117
Contract liabilities	—	83
	3,161	**6,346**

vi. Trade and other payables – continued

Maturity analysis of the company financial liabilities, excluding other taxation and social security and deferred income, is as follows:

	2019 $000	2018 $000
Up to 3 months	459	1,137
3 to 6 months	861	772
6 to 12 months	1,801	4,300
	3,121	**6,209**

vii. Loans and borrowings

	2019 $000	2018 Restated $000
Bank loans	—	277
Related parties loans	—	6,732
	—	**7,009**
The borrowings are repayable as follows:		
6 to 12 months	—	7,009
On demand or within one year	**—**	**7,009**

viii. Operating lease arrangements

	2019 $000	2018 $000
Within one year	28	29
	28	**29**

ix. Share capital

A breakdown of the authorised and issued share capital in place as at 31 March 2019 is as follows:

	2019 Number	2019 $000	2018 Number	2018 $000
Allotted, called up and fully paid				
Ordinary shares of £0.01 each	890,843,408	12,015	139,057,695	2,261

On 28 November 2017, the Company announced it had entered into agreements for the provision to the Company of unsecured one-year loan facilities of up to an aggregate amount of $2.4 million. The facility had certain conditional subscription rights in respect of new ordinary shares of 1p each in the capital of the Company. The facility was provided by Kaptungs Limited, Kronck Business S.A. and Minles Corporation Inc. This facility was converted into share capital as announced on 29 August 2018, through the issue of 151,785,713 ordinary shares.

On 7 March 2018, the Company announced it had entered into a secured one-year loan facility for up to $4.2 million. This facility was provided by Kaptungs Limited. This facility was converted into capital as announced on 4 October 2018 through the issue of 300 million ordinary shares.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Year ended 31 March 2019 – continued

ix. Share capital – continued

On 5 October 2018, the Company announced it had raised £3 million before expenses, by way of a subscription of 300 million new Ordinary Shares at 1p per share by a substantial shareholder of the Company, Kaptungs Limited.

Kaptungs Limited is an investment company which is beneficially owned by Mr Ernesto Luis Tinajero Flores and has a total beneficial interest of 776,879,163 Ordinary Shares in Mirada, which represents 87.21 per cent of the voting rights in the Company.

x. Events after the reporting date

See note 27 of the Group financial statements.

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr Javier Casanueva	*Non-Executive Chairman (passed away on May 12th, 2018)*
Mr José-Luis Vázquez	*Chief Executive Officer*
Mr Francis Coles	*Non-Executive Director (new Chairman from May 17th, 2018)*
Mr Matthew Earl	*Non-Executive Director*
Mr Jose Gozalbo Sidro	*Executive Director*
Mr Gonzalo Babio	*Executive Director*

Company Secretary

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