

FASTFORWARD INNOVATIONS LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

FastForward Innovations Limited
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FastForward Innovations Limited
Investing Policy
For the year ended 31 March 2019

The Company's Investing Policy is to invest in and/or acquire companies with significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital and content focused businesses) and life sciences sectors (including biotech and pharmaceuticals). Initially, the geographical focus will be North America and Europe though investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist, and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, provide expertise to the management of the business, and utilise its industry relationships and access to finance; as such investments are likely to be actively managed.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses. The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sectors in which the Company is focused, it is unlikely that cash returns will be made in the short to medium term; rather the Company expects a focus on capital returns over the medium to long term.

FastForward Innovations Limited
Chairman's Statement
For the year ended 31 March 2019

I am pleased to present the annual report and audited financial statements of FastForward Innovations Limited (the "Company" or "FastForward") for the year ended 31 March 2019 as interim executive Chairman. Following the resignation of Jim Mellon in August 2019, your Board is working to appoint a new non-executive Chairman and we will update shareholders once this process is concluded.

The last 12 months have shown significant value creation and key to this was the successful realisation of our first medicinal cannabis investment (Nuuvera / Aphria) in the first half of the year.

Uncertainty in the crypto currency and block chain space in the second half of the year tempered performance resulting in a comparatively modest uplift in net assets per share to 11.81p (11.4p in September 2018). At the same time, volatility in the public markets has seen the FastForward stock price decline from a premium to a discount of about 17% at March 2019.

Whilst the move to a discount to NAV is disappointing for the Company and our shareholders, the Board is actively looking at ways in which to address and rectify this. Principally, we believe it would be valuable to refocus the portfolio of investments to show a clearer market focus and direction of travel to potential new investors. Additionally, we are looking at ways in which we can improve the frequency of communications with shareholders regarding portfolio developments though, due to the nature of some of the investee companies, this has historically proved challenging and we have not been able to share as much information as we would have liked to.

In line with refocusing the strategy and portfolio, your Board is working hard to find new investments in the wellness and medicinal cannabis space as demonstrated by new investments during the year in Juvenescence and EMMAC.

FastForward is also actively looking at exit strategies for various investments in order to reduce the broad sectorial spread of the current portfolio, whilst continuing to invest in innovative and disruptive early stage companies; we expect to be able to announce progress in this area over the coming months.

Finally, on 22 August we announced Jim Mellon's resignation as Director and Chairman of the Company. Jim leaves FastForward to concentrate his focus on other investment projects, notably including Juvenescence in which the Company continues to be invested and the value of which has been written-up in the financial statements presented in this report. I speak for the whole Board when I wish Jim continued success in his various endeavours and look forward to seeing the benefits of his labour in the future performance of both Juvenescence and Portage Biotech.

In summary, the past 12 months have seen value creation tempered by less than desirable share price performance. The Company is committed to improving the attractiveness of its stock by clarifying the focus of the fund; realising some legacy investments; and investing anew in the medicinal cannabis and wellness fields where we believe value can be generated by acquiring stakes in exciting and innovative new companies.

The coming year will be one of both change and opportunity and we hope that you, our loyal shareholders, will join with us in welcoming these changes and enjoy further success with your investment.

Results

The net assets of the Company at 31 March 2019 were £19,072,000 (2018: £13,534,000), equal to net assets of 11.81p per Ordinary Share (2018: 10.18p per Ordinary Share).

Lorne Abony
9 September 2019

FastForward Innovations Limited
Report of the Chief Executive Officer
For the year ended 31 March 2019

Introduction

It is a pleasure to make my report of the Chief Executive Officer to shareholders.

Strategy

During the year, we have continued our strategy to invest in visionary entrepreneurs developing innovative technologies that solve problems in their industries or create new markets. However recently, and as previously highlighted, it has become apparent that FastForward needs to narrow its investment focus in order to provide more clarity and be more attractive to potential investors. Following discussions with the Board and recognising the developments in international regulation surrounding medicinal cannabis, it is becoming increasingly clear that the medicinal cannabis and wellness industry and related sectors represents a significant opportunity for FastForward. That said, this does not preclude the Company investing in other attractive opportunities that arise and are in line with our broader investment strategy.

Performance and valuation

The Company's basic and diluted Net Asset Value ("NAV") per share stands at 11.81p per share compared to 10.18p at 31 March 2018.

Conversely, our share price moved from 18.35p at 31 March 2018 to 9.79p at 31 March 2019, a move from a consistent trading premium to NAV to a discount of c.17%. In my view, this reflects a miscommunication with investors that has resulted in a lack of clarity on the focus of the Company, given the mixed portfolio of technology, crypto-currency and biopharmaceutical investments.

Portfolio

The table below lists the Company's holdings at the end of March 2019. It details the stake that those positions represent in the investee companies.

Holding	Share Class	Category	Country of incorporation	Number of shares held at 31 March 2019	Valuation at 31 March 2019 (£'000)
Juvenescence Ltd	Series A	Biotech/ Healthcare	BVI	128,205	2,419
EMMAC Life Sciences Ltd	Ordinary	Biotech/ Healthcare	England	6,666,667	2,000
Factom, Inc	Series Seed	Blockchain Tech	USA	400,000	546
	SAFE note			n/a	4,584
Fralis LLC (Leap Gaming)	Units	Gaming	Nevis	1,512	5,533
Yooya Media	Series Seed Preferred	Media and Content	BVI	27,255	1,451
Intensity Therapeutics, Inc	Series A Preferred & Series B Preferred	Biotech/ Healthcare	USA	288,458	992
	Pref Series Seed-1 Pref			2,527,059	337
Vemo Education, Inc	Series Seed-2	Edtech	USA	1,000,000	248
	Convertible Debentures & Warrants			n/a	494
The Diabetic Boot Company Limited	Ordinary	Biotech/ Healthcare	England	25,978	-
Total investments value					18,604
Cash, prepayments and net accruals					468
Net asset value					19,072

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2019

The macro-economic and political environment both in the UK and globally is creating volatility in many different markets, some of which are affecting our portfolio companies. Notably, the continuing uncertainty around regulation of crypto-currencies and the price volatility in those markets has impacted the operations and attractiveness of Factom and Vogogo since our latest investment into each last year.

The nature of investing in early stage venture capital investments is that success will be variable and will generate correspondingly variable returns to FastForward as a fund and ultimately you as our investors. This is a risk that we try to mitigate by employing a dynamic investment strategy that enables us to identify liquidation opportunities and continually optimise our portfolio.

At the time of writing, we are concerned with the block-chain and cryptocurrency space and the effect the market has on our investments in these areas, but equally are bullish about the opportunities in the wellness, longevity and medicinal cannabis investments we hold.

On balance, there is much to be positive about in the portfolio of investments and I ask you to bear this in mind as you read the individual company updates that follow, recognising that we cannot share all that we are doing due to commercial and confidentiality constraints but seek to give you a balanced viewpoint of the opportunities and challenges within the current portfolio.

Investee Companies

Juvenescence Ltd

A new investment during the financial year (invested in June 2018), Juvenescence is a biotech company focused on therapies to increase healthy human longevity. It was founded in 2017 by Jim Mellon, Dr. Greg Bailey, Dr. Declan Doogan, Anthony Chow, and Alexander Pickett. The Juvenescence team are highly experienced drug developers, and serial entrepreneurs with a track record of success in life sciences and drug development. Juvenescence is focused on developing therapeutics that alter ageing or age-related diseases.

Juvenescence believes that recent advances in science have greatly improved our understanding of the biology of ageing and creates the opportunity to develop therapeutics now that can slow, halt or potentially reverse elements of ageing.

The Juvenescence founders and management team have an extensive track record of successfully developing drugs for a range of diseases. Further details regarding Juvenescence are available at its website www.juvenescence.ltd

Since our investment, Juvenescence has closed its second (Series B) funding round in at an increased price per unit of \$24.70 (FastForward invested in Series A at a price of \$15.70) and raising \$100 million. Whilst our holding is subordinate to the latest fundraise and indeed converted to Ordinary shares at the close of the Series B round, this is not unusual in early stage companies and given the continued progress of Juvenescence, we believe it is appropriate to value our holding at this increased price, recognising a gain of £886,000 in these financial statements. We remain pleased with the progress of Juvenescence and look forward to future investment and fund-raising developments.

EMMAC Life Sciences Ltd

EMMAC Life Sciences is the European medical cannabis company, working to join together the latest science and research with cutting-edge cultivation, extraction and production. With supply and distribution partnerships throughout Europe, EMMAC is working to establish itself as both a thought leader in the industry, as well as the European leader in the production and supply of medical cannabis, hemp and other derivative products.

FastForward invested £2 million in EMMAC in March 2019 and, whilst only a recent investment, has been pleased to see EMMAC deliver results in line with expectations and acquisitions in line with its business plan. The management team is being built out currently, with stability in the initial team being strengthened by the addition of new and experienced personnel.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2019

Investee Companies (continued)

EMMAC Life Sciences Ltd (continued)

Whilst carried at cost price in these financial statements, we expect to see this investment appreciate with time and are hopeful of strong returns in the future as EMMAC secures its place in the developing European medicinal cannabis market.

Factom Inc.

The Series B fundraising expected by Factom in 2018 has not yet closed and, despite continued engagement and support from FastForward, remains uncertain. I have been working with the management of Factom and potential investors and partners to try to structure an approach that will provide both continued funding for Factom's current operations and a means to develop the company further into a profitable business for the future. At the time of writing, this remains a work in progress, with varying levels of success and engagement from Factom. Recognising this work, we have agreed an extension to the terms of the SAFE note which is clearly in the best interests of both FastForward and Factom.

Whilst we have not impaired the valuation of either our shareholding in Factom or the \$6 million SAFE note we still hold, there is much work to do to bring Factom's product offering to a point of profitability and so generate a return for us as investors.

In summary, the success of this investment is dependent upon both continued market improvement and Factom's ability to secure appropriate funding. It may yet not be the success story we first thought it, but we continue to do all we can to assist Factom in their development and protect our investment.

In line with our intention to narrow the investment focus of FastForward, this is an investment that we will likely seek to exit in the future.

To refresh you on the background of this investee company, Factom, Inc. is a blockchain innovations company. Established in 2014, the founders recognised bitcoin's limitations to be a practical blockchain for Enterprise data solutions. Generally, distributed records, information and documents have been difficult to protect, challenging to synchronise, and impossible to truly verify because of the manual effort involved. In response to these challenges, Factom built the Factom blockchain as open source, reaching full decentralization in May 2018. They continue to support its advancement and adoption as an active contributor and community member.

With the Series A funding, Factom built Factom Harmony, its Blockchain-as-a-Service platform. Factom Harmony provides a full suite of REST APIs and managed services for customers to build Factom blockchain capabilities into their applications, systems, and processes.

Factom provides a Blockchain-as-a-Service platform for data provenance and integrity solutions built on the Factom blockchain. It helps customers and partners build business-ready apps that preserve evidence, demonstrate compliance, increase process transparency, streamline audits, reduce cost, and automate transactions. All without cryptocurrency exposure or costly infrastructure.

Fralis LLC (trading as Leap Gaming)

Leap Gaming is a B2B developer of high-end gaming applications whose games are already offered by leading online and retail gaming operators around the world generating tens of thousands of engagement points with end-users. Leap Gaming positions itself in the forefront of realistic 3D game production, which is instrumental for offering high-end, immersive and customisable gaming content.

Having initially sought to sell our holding in Leap in late 2017, we changed approach and invested further funds into Leap Gaming in mid-2018 in conjunction with IMG Media Ltd. The deal concluded with IMG Media Ltd achieved this without our exit and enabled Leap to align itself with such a leading global brand.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2019

Investee Companies (continued)

Fralis LLC (trading as Leap Gaming) (continued)

As discussed in previous reports, the initial decision to sell was predicated on Leap's need to join with a strategic partner to facilitate its continued growth and since this time, Leap has continued to develop, resulting in a significant uplift in value as reflected in this year's NAV. We continue to be open to considering a sale of our (now substantial) shareholding to both realise our investment (in line with our refocusing of the FastForward portfolio) and enable a new partnership for Leap with a major shareholder more aligned to the gaming market and with synergies to take it to the next stage in its development.

Yooya Media (formerly Entertainment Direct Asia)

Yooya is the largest independent Video Ad Marketing Platform in China, connecting brands and agencies to video content creators facilitating the buying and selling of advertising space across all devices in a brand-safe manner.

Despite significant success in generating massive numbers of views in the platform, the monetisation of the service (and that of its competitors) has not met expectations to date, resulting in other market participants reportedly either scaling back or ceasing operations.

I have been working with both Yooya's management and third parties to identify opportunities to leverage the huge volume of views that Yooya generates to create new revenue streams and business opportunities. This work was reflected in the offer for Yooya announced by Regent Pacific on 29 May 2019 (which has subsequently not proceeded) and continues with other parties. I am hopeful that we will be able to secure a deal which both results in a monetisation of the platform Yooya has built and provides an exit route for FastForward in the future. Whilst we cannot share further information at this time, we will provide further updates via announcements as and when there is concrete progress to report.

Intensity Therapeutics, Inc / Portage Biotech Inc.

Intensity Therapeutics, Inc. is a clinical-stage biotechnology company pioneering a new immune-based approach to treat solid tumour cancers. Intensity leverages its DfuseRxSM technology platform to create new drug formulations that, following direct injection, rapidly disperse throughout a tumour and diffuse therapeutic agents into cancer cells. Intensity's product candidates have the potential to induce an adaptive immune response that not only attacks the injected tumour, but also non-injected tumours and unseen micro-metastases. INT230-6, Intensity's lead product candidate, is being evaluated in a Phase 1/2 clinical study in patients with various advanced solid tumours and was granted "fast track" designation for evaluation by the US FDA in April 2019 for triple negative breast cancer ("TNBC") following promising results with patients enrolled in the study between Q3 2018 and Q1 2019. This is exciting news for Intensity and represents a way to accelerate the creation of value in the company if the efficacy of the treatment is proven.

In late March 2019, we received an offer for our entire holding in Intensity from Portage Biotech Inc ("Portage") and concluded this sale on 11 July 2019, receiving in consideration 12,980,061 new shares in Portage. Whilst this may appear a strange time to sell, it is a fact that a majority of drugs entering stage 2 testing, do not pass this stage of clinical trials and as such we evaluated the benefits of exiting the investment against the potential larger gains should INT230-6 prove to be a success at stage 2 and 3 testing and further go on to be approved and brought to market. To this end, we engaged professional valuers experienced in the biopharmaceutical space to ascertain the potential value of our investment in Intensity and considered their reports, together with the other commercial terms offered, in making the final decision to sell.

As I said in our announcement at the time, selling Intensity in exchange for shares in Portage represents a strategic spreading of risk by virtue of exposure to a portfolio of interests in other pharmaceutical companies held by them, whilst maintaining an exposure to Intensity through Portage's ongoing 8.9% interest in it. Portage has a proven track record in the development of its portfolio companies and its management team has significant experience in the biopharma field. Additionally, the sale of Intensity in favour of taking a position in a more liquid investment is in line with FastForward's current investment strategy.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2019

Investee Companies (continued)

Intensity Therapeutics, Inc (continued)

We wish the whole Intensity team every success in their continuing work and look forward to sharing further updates as they are shared with us by Portage in the future. We also look forward to reporting the development of both Portage itself and its other portfolio companies in future updates.

Vemo Education, Inc

Vemo Education is an educational technology company focused on expanding educational access for American students by designing and implementing income-based alternatives to debt-based education finance products. It partners directly with colleges, universities, and other educational providers to design, implement, and maintain income share agreement ('ISA') programs to help increase educational opportunity and reduce financial barriers to economic mobility.

Whilst Vemo's concept has proven successful and the company continues to write more ISA contracts, its development has been slow and fund-raising rounds subsequent to our investments (made in 2015/16) have been at lower unit prices and featured preferential repayment terms in the case of a winding up of the company. The effect of these "down rounds" has been to drive down the value of our investment as it became apparent that the road to profitability would be longer than first thought.

In light of this disappointing development and also taking into account the market sentiment (as demonstrated in the UK too) that the costs of tertiary education are too high and represent too long-term a financial burden for students following conclusion of their studies, we have been open to considering offers for our investment in Vemo.

Such an offer was received following Vemo's latest fund-raising round and following consideration, we decided to accept the offer in relation to our Series 1 seed – preferred shares (the second investment we made in Vemo in early 2016). We concluded and announced the sale after the year-end and have revalued the investment in Vemo in these financial statements based upon the price received for these shares. Further, the remaining Series seed 2 preferred shares have also been revalued upward, reflecting the preferential conversion rights of these shares in the future.

Whilst we are still in a position of loss compared to the original purchase price of these units, the investment has been written down over the past periods and the current valuation represents more than double the valuation at last year-end.

We remain open to offers for our remaining investment albeit that, given the preferential conversion rights alluded to above (and the best of any current share class), such an offer would need to be above the price of the latest fund-raising rounds.

Vogogo Inc. / Cryptologic Corp.

Our investment in Vogogo debentures in June 2018 was our second investment into the crypto space (after Factom in 2015) and, with hindsight, was badly timed with Bitcoin prices consistently falling from August 2018 until February 2019. This said, none of us have a crystal ball and unfortunately the value of investments can go down as well as up. As a result of the downturn in crypto-currency prices, Vogogo was under significant financial pressure and returned poor year-end results for 2018. On the back of these results (which included significant impairment of assets used for mining coins), we wrote down the value of our debenture holding to below the trading price of the debentures. We made this decision based upon the limited trading volumes in the bonds and weakened state of Vogogo following the sustained period of low prices.

Vogogo rebranded as Cryptologic Corp. on 31 July 2019 and then, on 3 August, announced its intent to purchase the Canadian cannabis business of Wayland Group. Whilst the contemplated transaction is not, at the time of writing, certain it would preclude the continued investment by FastForward due to the contemplated supply of cannabis to the recreational market in Canada (an activity not permitted under UK regulation). As such we are considering options to exit the investment should the deal proceed.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2019

Investee Companies (continued)

Vogogo Inc. / Cryptologic Corp. (continued)

Somewhat positively, Bitcoin prices have started to recover again since our 31 March valuation date when it was valued around \$4,100 to trading around \$10,000 more recently and it may well be the case that Vogogo's position is strengthened again enabling us to recover more of our investment than the current valuation if these prices are sustained over the coming months.

The Diabetic Boot Company Limited (DBC)

DBC, which trades under the name "Pulseflow", has developed a new form of diabetic friendly footwear with integrated offloading capabilities and the patented Pulseflow technology which aids in the promotion of blood flow and improved circulation in one product.

Following the disappointing news reported at last year-end (rejection of Pulseflow by Medicare), we have carried this investment at nil value. In the intervening period, DBC has undergone a restructuring and has made plans for future development and marketing initiatives which may well result in a change of fortunes for the company, however this progress will come at a cost and will undoubtedly result in the further dilution of our shareholding in DBC. As such, we continue to hold this at nil value at present but wish the DBC management and team every success in their efforts and hope that we may yet recover some of our investment in the future.

Aphria Inc. (Nuuvera Inc.)

As reported in September 2018 interim report, FastForward disposed of the entire holding of Aphria Inc. early in this financial year, generating proceeds of C\$14.4 million which have been re-invested in the intervening period as noted above.

Conclusion

The past twelve months has been a period of mixed results. A strong start, with our realisation of Aphria Inc (previously Nuuvera) for a significant profit, has been tempered by the poor performance of our blockchain (Factom) and crypto-currency (Vogogo / Cryptologic) investments and then buoyed again by the new investments in Juvenescence and EMMAC and the partial sale of Vemo.

I firmly believe that, having listened to our shareholders, the right strategy for the future success of FastForward is to narrow the sectorial focus for future investment and to streamline our existing portfolio to reflect this as well.

There is much work still to be done, but the path is set and I trust that this will meet with the approval of both you our shareholders and the broader market, bringing with it higher trading volumes, improved liquidity and a future stock price more representative of our underlying net asset value.

As ever, I continue to seek, find and close deals in innovative and disruptive companies where we can grow and develop value for the benefit of our shareholders.

Lorne Abony
9 September 2019

FastForward Innovations Limited

Directors

Jim Mellon *(Chairman, resigned 21 August 2019)*

Jim Mellon is an author, entrepreneur and an investor with interests in a number of sectors. He has substantial real estate holdings in Germany and the Isle of Man, as well as holdings in private and public companies through his private investment company Burnbrae Group. After leaving Oxford, where he studied Philosophy, Politics and Economics, he worked in Asia and the United States in two fund management companies, GT Management and Thornton Management (Asia) Limited, before founding Regent Pacific Group Limited in 1991, subsequently quoted on the Hong Kong Stock Exchange.

Mr. Mellon is the co-author of five books, all written with a view to identifying emerging thematic trends leading to investment opportunities. Notably, in his book *Wake Up!*, he forecast the global financial crisis of '08-'09. His latest book played a small role in bringing ageing research into the mainstream, and led to the formation of the company of which he is co-founder and Chairman, *Juvenescence* which is a leader in the field.

Mr Mellon is a non-executive director of Condor Gold plc, the executive co-chairman of the board of Fast Forward Innovations Limited, the executive chairman of the board of Manx Financial Group plc, a non-executive director of the board of Agronomics Limited (formerly Port Erin Biopharma Investments Limited) and the non-executive chairman of the board of SalvaRx Group Plc, all of which are listed on the Alternative Investment Market of the London Stock Exchange. He is also a non-executive director of Portage Biotech Inc (which is dually listed on the Over the Counter Bulletin Board of NASDAQ of the United States and the Canadian Securities Exchange).

Lorne Abony *(CEO & interim executive Chairman)*

Mr Abony is a well-known technology and media entrepreneur whose many successful tech ventures include the 2001 co-founding of FUN Technologies Inc ("FUN"), an AIM listed company.

In 2004 as CEO of FUN, Mr Abony became the youngest CEO of a listed company on the Toronto Stock Exchange ("TSX"), and he sold FUN in 2006 to Liberty Media Corporation for CA\$484 million.

Mr Abony is the former CEO of Mood Media Corporation, the world's largest integrated provider of in-store customer experience solutions, providing services to over 580,000 locations globally. In this role, Mr. Abony oversaw a public company listed on both the Toronto and London Stock Exchanges with offices in 48 countries, employing over 2,300 employees. Mr Abony has raised over CA\$1 billion through the public and private debt and equity markets, including over CA\$100 million for Petopia.com, CA\$190 million for FUN Technologies and over CA\$820 million for Mood Media Corporation.

Mr Abony's entrepreneurial and investment interests focus on companies with market disrupting technologies and in industries with favourable macroeconomic trends such as FinTech (financial technology), EdTech (education technology) and medicinal cannabis.

Mr Abony was born and raised in Toronto. He received his undergraduate degree from McGill University and after graduating from the University of Windsor law school in 1994 with an LLB and the University of Detroit Mercy with a J.D. (Juris Doctor), he practiced corporate and securities law at a large Toronto law firm. Mr Abony subsequently earned his MBA from Columbia Business School and embarked on his successful and continuing entrepreneurial career.

FastForward Innovations Limited

Directors (continued)

Lance De Jersey *(Finance Director)*

Lance De Jersey is a member of the Institute of Chartered Secretaries and Administrators and The Institute of Directors. He previously headed Partners Group's Guernsey office, serving on the Guernsey boards and chairing the Risk & Audit and AML committees and was a member of the Investment Oversight committee. He has over eight years' experience in private equity investment administration and management.

In the past, Mr De Jersey has owned and operated retail franchises, marketed and sold small businesses as a business broker and worked as a financial adviser in New Zealand. He is currently a non-executive director of Pearl Holding Limited (an investment fund managed by Partners Group) and is former secretary and vice chairman of the Channel Island Private Equity and Venture Capital Association.

Ian Burns *(Non-Executive Director)*

Ian is a fellow of both the Institute of Chartered Accountants in England & Wales and a member of STEP. He is the founder and Executive Director of Via Executive Limited, a specialist management consulting company and the managing director of Regent Mercantile Holdings Limited, a privately-owned investment company. He is licensed by the Guernsey Financial Services Commission as a personal fiduciary.

Mr. Burns is currently a non-executive director and audit committee chairman of River & Mercantile UK Micro Cap Ltd and Twenty Four Income Fund Limited. He is also a non-executive director of Darwin Property Management (Guernsey) Limited, Curlew Capital Guernsey Limited and Premier Asset Management (Guernsey) Ltd. as well as Chairman of One Hyde Park Limited.

Edward McDermott *(Non-Executive Director)*

Ed McDermott, a former investment banker, has over 15 years' experience in the management, financing and strategic development of growth companies. He has broad experience in a number of high growth sectors. As a finance specialist he has been pivotal in raising over £500m for public and private companies during his career.

Ed is a co-founder and UK Managing Director of medical cannabis company EMMAC Life Sciences. He currently serves as a Non-Executive Director of LSE quoted Emmerson Plc. He has previously held a number of Executive and Non-Executive roles with publicly quoted companies.

Fast Forward Innovations Limited
Report of the Directors
For the year ended 31 March 2019

The Directors are pleased to present their annual report and the audited financial statements for the year ended 31 March 2019.

Status and Activities

The Company is a closed-ended investment company. The Company's investing policy is disclosed on page 1 of this report.

The Company is domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company is listed on AIM, a market operated by the London Stock Exchange ("AIM").

With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

Changes during the year

On 3 January 2019 Lance De Jersey was appointed to the Board of Directors. Mr De Jersey's biography is on page 10.

Changes after the year-end

On 21 August 2019 Mr Mellon resigned as Director and Chairman of the Company and is succeeded on an interim basis by Lorne Abony.

Results

The results attributable to shareholders for the year are shown on page 20. The Company made a profit for the year of £1,408,000 (2018: Profit £3,804,000).

Dividends

The Company did not pay any dividends during the year (2018: £Nil) and the Directors do not propose a final dividend for the year (2018: £Nil).

Investments

Details of the Company's investments are disclosed in the Report of the Chief Executive Officer and notes 12, 13 and 18.

Taxation

The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax exemption fee is £1,200 per annum.

Material Contracts

The Company's material contracts are with:

- Vistra Fund Services (Guernsey) Limited ("Vistra"), which acts as Administrator and Company Secretary;
- Link Market Services (Guernsey) Limited, which acts as Registrar;
- Beaumont Cornish Limited, which acts as Nominated Adviser; and
- Optiva Securities Limited, which acts as Broker.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2019

Directors

The present members of the Board are listed on page 9 and 10 of this report. Changes to the board during the year are disclosed on page 11. There is a service contract in place between Mr De Jersey and the Company. No other Director has a service contract. Details of Directors' remuneration, bonuses and Options granted to the Directors are disclosed in note 7.

Mr Mellon (resigned 21 August 2019) is a life tenant of a trust which owns Galloway Limited, which held 10,425,991 (6.46%) Ordinary Shares in the Company, and directly holds 5,857,730 (3.63%) Ordinary shares in the Company at 31 March 2019 and at the date of signing this report.

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited, which held 1,374,024 (0.85%) Ordinary Shares in the Company at 31 March 2019 and the date of signing this report.

Mr Abony held 14,843,211 (9.19%) Ordinary Shares in the Company at 31 March 2019 and at the date of signing this report.

Substantial Interests

The following interests in 3% or more of the issued Ordinary Shares of the Company:

	<i>Number of Ordinary Shares</i>	<i>Percentage of Share Capital</i>
Investor:		
P Saladino	15,284,590	9.46%
L Abony	14,843,211	9.19%
Galloway Limited	10,425,991	6.46%
Norbert Teufelburger	8,184,802	5.07%
J Mellon	5,857,730	3.63%
Hargreaves Lansdown Nominees	5,069,835	3.13%

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance

As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission.

Board Responsibilities

At 31 March 2019, the Board comprised two Executive Directors, being Mr Abony and Mr De Jersey and three Non-Executive Directors, Mr Mellon, Mr McDermott and Mr Burns.

The Board has engaged Vistra Fund Services (Guernsey) Limited to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with this service provider which define the areas where the Board has delegated responsibility to it. The Company holds at least three Board meetings per year, at which the Directors will review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Executive Directors.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2019

Board Committees

Audit Committee

Mr Burns is chairman of the Audit Committee. All other Directors are members of the Audit Committee.

The Audit Committee meets at least once a year and provides a forum through which the Company's Auditor reports to the Board. The Audit Committee examines the effectiveness of the Company's internal controls, the Annual Report and Financial Statements, the Auditors' remuneration and engagement as well as the Auditor's independence and any non-audit services provided by them. The Audit Committee receives information from the Administrator, the Company Secretary and the Auditor. The Audit Committee has formal written terms of reference, which are available upon request from the Company Secretary.

Nomination Committee

Mr Burns is chairman of the Nomination Committee. All other Directors are members of the Nomination Committee. The function of the Nomination Committee is to consider the appointment and reappointment of Directors.

The Company is committed to the principle of diversity and equal opportunities. The board will continue to review the composition of the Board to ensure it has the appropriate structure, diversity and skills to meet the needs of the Company as it develops.

Shareholders vote on the re-appointment of at least one Director at each Annual General Meeting ("AGM"), with every Director's appointment being voted on by Shareholders every three years. Mr Lance De Jersey will be proposed for election at the forthcoming AGM.

Board Meetings

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance may be unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	Board Meetings	Committee Meetings
Ian Burns (appointed 12 November 2014)	8/8	2/2
Jim Mellon (appointed 13 July 2015, resigned 21 August 2019)	5/8	0/2
Lorne Abony (appointed 6 January 2016)	7/8	1/2
Ed McDermott (appointed 12 February 2018)	7/8	2/2
Lance De Jersey (appointed 3 January 2019)	1/1	0/0

Dialogue with Shareholders

The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company. The Board stays abreast of shareholders' views via regular updates from the Chairman and the Nominated Adviser based on meetings they may have held with shareholders.

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded at in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year. Additionally, current information is provided to shareholders on an ongoing basis through the Company website. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Litigation

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2019

Internal Control and Financing

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Vistra Fund Services (Guernsey) Limited is responsible for the provision of administration and Company Secretarial duties ;
- The Board clearly defines the duties and responsibilities of the service providers and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's administrative functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Risk Profile

Financial Risks

The Company's financial instruments comprise investments, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Further details are given in note 18 to the financial statements.

Independent Auditor

PricewaterhouseCoopers CI LLP has expressed its willingness to continue to act as Auditor to the Company and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those 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 International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company transactions, 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 (Guernsey) Law, 2008.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2019

Statement of Directors' Responsibilities (continued)

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.

The Directors are also responsible for the maintenance and integrity of the website on which these financial statements are published. The work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

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

On behalf of the Board

Lance De Jersey
Director

Ian Burns
Director

9 September 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of FastForward Innovations Limited (the "Company") as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



Materiality

- Overall materiality was £476,800 which represents 2.5% of net assets

Audit scope

- We conducted our audit of the Company's financial statements from information provided by Vistra Fund Services (Guernsey) Limited (the "Administrator and Secretary") and Lance de Jersey (Finance Director).
- We conducted our audit work in Guernsey and we tailored the scope of our audit by taking into account the types of investments held within the Company, the involvement of the parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

- Valuation of financial assets designated at fair value through profit or loss
- Accounting treatment of share-based compensation expense

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall Company materiality</i>	£476,800 (2018: 338,350)
<i>How we determined it</i>	2.5% of Net Assets
<i>Rationale for the materiality benchmark</i>	We believe net assets are the most appropriate basis for determining materiality since this is a key consideration for investors when assessing the financial performance. It is also a generally accepted measure used for companies in the industry. We also considered the nature of the underlying investments.

We agreed with the those charged with governance that we would report to them misstatements identified during our audit above £23,840 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of financial assets designated at fair value through profit or loss</p> <p>Financial assets designated at fair value through profit or loss at the year end of £18.6 million comprise predominantly of investments in early stage private equity/venture capital.</p> <p>These financial assets constitute a material part of the statement of financial position and mostly comprise investments into the level 3 classification of IFRS 13 "Fair Value Measurement" for which observable market data is limited.</p> <p>The judgements exercised in determining the fair value could significantly impact the net asset value of the Company and this is considered to be a key source of estimation uncertainty as described in notes 3e and 4 of the Annual Report and financial statements. The specific areas of judgement include the access, accuracy and reliability of available data specific to that investment as well as the method that management ascertain is most appropriate for that fair valuation, along with the assumptions that management make.</p>	<p>We spent time with the Finance Director to understand the Investment portfolio, including the movements during the year. We also understood and evaluated management's approach, processes and controls in determining fair value.</p> <p>We performed detailed testing over the acquisition cost of any new investments during the year through obtaining the purchase agreements.</p> <p>We performed detailed testing over management's assessment of fair value, including obtaining supporting information for the assumptions that management were making.</p> <p>We also obtained documentation to support the fair value basis adopted by management.</p> <p>We did not identify any material issues from our procedures.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

Accounting treatment of share-based compensation expense

As there was a prior period restatement, it was deemed appropriate to focus our audit procedures on the share based payment expense to ensure the accounting and valuation modelling comply with IFRS 2.

As IFRS 2 is a complex standard, and the need to do a prior period restatement as well as the judgement that is required to be exercised, the board appointed an independent expert to consider the share option scheme and the related modelling / accounting treatment.

As part of the audit, we reviewed the independent report, and its underlying support including any models and calculations. We also obtained and reviewed any necessary contracts or deeds relating to the scheme and any changes thereto.

We also engaged an auditor's expert to review and corroborate the independent report provided by management's expert.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Financial Statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 identified above 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, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

This report, including the opinion, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Joanne Peacegood

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Recognised Auditor

Guernsey, Channel Islands

10 September 2019

FastForward Innovations Limited
Statement of Comprehensive Income
For the year ended 31 March 2019

		<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 31 March 2018 £'000</i>
Investment gains			
Net realised (loss)/gain on disposal of financial assets at fair value	12	(1,795)	7,233
Net unrealised change in fair value of financial assets designated at fair value through profit and loss	12	4,134	(3,060)
Interest income on investments at fair value through profit and loss		84	-
Total investment gains		2,423	4,173
Income			
Bank interest income		21	3
Total income		21	3
Expenses			
Recognition of Directors share based expense	7	(216)	(1)
Directors' remuneration and expenses	7	(320)	(29)
Loan interest	17	(2)	-
Legal and professional fees		(162)	(64)
Adviser and broker's fees		(168)	(97)
Administration fees		(74)	(53)
Other expenses	8	(179)	(101)
Total expenses		(1,121)	(345)
Net gain from operating activities before losses and gains on foreign currency exchange		1,323	3,831
Net foreign exchange gain/(losses)		85	(27)
Total comprehensive income for the year		1,408	3,804
Earnings per Ordinary Share – basic and diluted	10	0.93p	2.87p

The Company has no recognised gains or losses other than those included in the results above and therefore, no separate Statement of Comprehensive Income has been presented.

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 24 to 41 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Financial Position
As at 31 March 2019

	<i>Notes</i>	<i>31 March 2019</i> £'000	<i>31 March 2018</i> £'000
Non-current assets			
Financial assets designated at fair value through profit or loss	12	18,604	5,682
Current assets			
Financial assets designated at fair value through profit or loss	12	-	6,728
Other receivables	14	112	1,086
Cash and cash equivalents		504	72
		616	7,886
Total assets		19,220	13,568
Current liabilities			
Payables and accruals		(148)	(34)
Total liabilities		(148)	(34)
Net assets		19,072	13,534
Equity			
Share capital	15	1,614	1,306
Deferred share reserve	15	630	630
Employee stock option reserve	7	1,233	1,086
Other reserve		2,293	2,293
Distributable reserves		13,302	8,219
Total equity		19,072	13,534
Net assets per Ordinary Share – basic and diluted	16	11.81p	10.18p

The financial statements on pages 20 to 41 were approved by the Board of Directors on 9 September 2019 and were signed on their behalf by:

Lance De Jersey
Director

Ian Burns
Director

The accompanying notes on pages 24 to 41 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Changes in Equity
For the year ended 31 March 2019

		<i>Share Capital</i> £'000	<i>Deferred shares reserve</i> £'000	<i>Other reserve</i> £'000	<i>Employee stock option reserves</i> £'000	<i>Distributable reserves</i> £'000	<i>Total</i> £'000
Balance as at 31 March 2017	Note	1,329	630	2,293	1,075	4,774	10,101
Total comprehensive income for the year		-	-	-	-	3,804	3,804
<i>Transactions with shareholders</i>							
Acquisition of Treasury Shares		(23)	-	-	-	(359)	(382)
Employee share scheme - value of employee services		-	-	-	11	-	11
Balance as at 31 March 2018		1,306	630	2,293	1,086	8,219	13,534
Total comprehensive income for the year		-	-	-	-	1,408	1,408
<i>Transactions with shareholders</i>							
Issue of Ordinary Shares	15	308	-	-	-	3,692	4,000
Costs of issuing of Ordinary shares	17	-	-	-	-	(97)	(97)
Employee share scheme - value of employee services	7	-	-	-	227	-	227
Transfer of value of lapsed options	7	-	-	-	(80)	80	-
Balance as at 31 March 2019		1,614	630	2,293	1,233	13,302	19,072

The accompanying notes on pages 24 to 41 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Cash Flows
For the year ended 31 March 2019

	<i>Year ended</i> <i>31 March 2019</i> <i>£'000</i>	<i>Year ended</i> <i>31 March 2018</i> <i>£'000</i>
Cash flows from operating activities		
Bank interest received	21	3
Interest income on investments	57	-
Adviser and broker's fees paid	(220)	(63)
Legal and professional fees paid	(91)	(78)
Administration fees paid	(74)	(76)
Other expenses paid	(137)	(136)
Loan Interest paid	(2)	-
Directors' remuneration paid	(276)	(29)
Purchase of investments	(11,141)	(159)
Disposal of investments	8,307	855
Net cash (outflow)/inflow from operating activities	(3,556)	317
Cash flows from financing activities		
Issue of Ordinary Shares	4,000	-
Costs of issuing Ordinary Shares	(97)	-
Ordinary Share buyback	-	(382)
Net cash inflow/(outflow) from financing activities	3,903	(382)
Increase/(decrease) in cash and cash equivalents	347	(65)
Cash and cash equivalents brought forward	72	164
Increase/(decrease) in cash and cash equivalents	347	(65)
Foreign exchange movement	85	(27)
Cash and cash equivalents carried forward	504	72

The accompanying notes on pages 24 to 41 form an integral part of these financial statements.

FastForward Innovations Limited
Notes to the Financial Statements
For the year ended 31 March 2019

1. General Information

Fast Forward Innovations Limited (the “Company”) is an authorised closed-ended investment scheme. The Company is domiciled and incorporated as a limited liability company in Guernsey. The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company’s Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange. With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the “GFSC”) under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

2. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), interpretations issued by the IFRS Interpretations Committee (“IFRSIC”) applicable to companies reporting under IFRS and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The financial statements have been prepared on a historic cost basis, as modified by the revaluation to fair value of certain financial assets and financial liabilities (including derivative instruments).

Changes and amendments to existing standards effective in the year commencing 1 April 2018

The Company has adopted all revisions and amendments to IFRS issued by the IASB, which may be relevant to and effective for the Company’s financial statements for the annual period beginning 1 April 2018. No new standards or interpretations adopted during the year had an impact on the reported financial position or performance of the Company, although the following new standard was considered in detail by the Directors;

IFRS 9, “Financial Instruments - Classification and Measurement” (effective for periods commencing on or after 1 January 2018) (“IFRS 9”). IFRS 9 addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and Measurement

Financial assets designated at fair value through profit or loss will continue to be held at fair value under IFRS 9. Receivables and payables of the Company are held solely for the collection and payment of contractual cash flows, being payments of principal and interest where applicable. As such they meet the criteria under IFRS 9 for a hold to collect business model. These assets and liabilities will continue to be held at amortised cost under IFRS 9.

Impairment of financial assets

IFRS 9 also introduces a new Expected Credit Loss (“ECL”) impairment model, rather than the incurred credit loss model previously implemented under IAS 39, to any financial instruments held at amortised cost. Under the impairment approach in IFRS 9, it is not necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity should account for ECL’s and changes in those ECL’s. Financial instruments, and the credit risk thereon, should be categorised into Stage 1 - being to recognise 12 month ECL, Stage 2 - being to recognise Lifetime ECL not credit impaired, and Stage 3 - being to recognise Lifetime ECL credit impaired.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, which would move a position from Stage 1 to Stage 2, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 3 months past due unless the Company has reasonable and supportable information to demonstrate that an exemption from this policy is appropriate.

The Directors have assessed the ECL’s that result from the financial instruments held at year end and have concluded, based on historical experience and the credit worthiness of the counterparties, that no credit losses need be provided under the categories referred to above.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

2. Basis of Preparation (continued)

Standards, amendments and interpretations issued but not yet effective

The IASB has issued or revised a number of standards with an effective date after the date of these financial statements. To date no such standards issued are anticipated to have any impact on the future reported financial position or performance of the Company.

3. Significant Accounting Policies

a) Investment Income

Interest income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities. Dividend income from investments designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

b) Expenses

All expenses are accounted for on an accruals basis and, with the exception of share issue costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred.

c) Taxation

The Company is exempt from taxation in Guernsey. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income, if any, in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from financial assets are presented net of withholding taxes when applicable.

d) Share based payments

Share-based compensation benefits are provided to key employees via the Employee Share Option Plan and individual Share Option agreements (together the "Options"). Details relating to the Options are set out in note 7 to the financial statements.

These Options are measured at fair value at the date of grant and expensed through the Statement of Comprehensive Income on a straight line basis over the vesting period, based on the estimate of Options that will eventually vest. For those Options with market related vesting conditions, the fair value is determined using the Monte Carlo simulation model at the grant date. The fair value of Options issued with non-market vesting conditions has been calculated using the Black Scholes model.

At the end of each period, the Company revises its estimates of the number of Options that are expected to vest based on the non-market vesting and service conditions. Should services cease to be provided to the Company by any employee, no further expense will be charged in relation to any non vested Options.

When Options expire, or Options holders no longer provide services to the Company, any amounts in relation to these Options which have been Credited to the Share Option Reserve within Equity will be transferred to Distributable Reserves.

The Company does not operate any cash-settled Options with cash alternatives as defined in IFRS 2. All Options issued will be settled through Equity, with all Option expenses having a corresponding increase in Equity.

e) Investments designated at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are designated by the management of the Company at fair value through profit or loss on acquisition.

Financial assets designated at fair value through profit or loss at inception are those that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the Company's documented Investing Policy. It is the Company's policy for the management to evaluate the information about these financial assets on a fair value basis together with other related financial information. Assets in this category are classified as current assets if they are expected to be realised within 12 months of the year end date. Those not expected to be realised within 12 months of the year end date will be classified as non-current.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

3. Significant Accounting Policies (continued)

e) Investments designated at fair value through profit or loss (continued)

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

Financial assets are derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered and the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on investments sold are calculated as the difference between the sales proceeds and cost. Financial assets that are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company has transacted an unconditional disposal of the assets.

Measurement

Financial assets and liabilities designated at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are presented through the Statement of Comprehensive Income within 'Net unrealised change in fair value of financial assets designated at fair value through profit and loss' in the period in which they arise.

Interest income from financial assets designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income using the effective interest rate method.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the financial reporting date. The quoted market price used for these financial assets held by the Company is the current bid price.

The Company monitors trade prices and volumes taking place a few days before and after the year-end date, in order to assess whether the trade prices used at each valuation date are representative of fair value. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in a particular stock exchange on the year end date, valuation techniques will be applied to determine the fair value.

The fair value of financial instruments that are not traded in an active market (for example unquoted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realisation, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers. In determining fair value, the Company may rely on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments.

Notwithstanding the above, the variety of valuation bases adopted, and the quality of management information provided by the underlying investments, means that there are inherent limitations in determining the value of the investments. The amount realised on the sale of those investments may differ from the values reflected in these financial statements and the difference may be significant.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

3. Significant Accounting Policies (continued)

f) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and reported net by counterparty in the Statement of Financial Position, when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Company and all of the counterparties.

g) Financial instruments within the margin account

The financial instruments within the margin account comprised cash balances held at the Company's clearing brokers and cash collateral pledged to counterparties related to derivative contracts. Cash that is related to unsettled securities trades is restricted until final settlement is made. Financial instruments held within the margin account consist of cash received from brokers to collateralize the Company's derivative contracts and amounts transferred from the Company's bank account.

h) Cash and cash equivalents

Cash and cash equivalents, comprising cash balances and call deposits which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits, bank overdrafts and short-term highly liquid investments with original maturities of three months or less and subject to insignificant risk of changes in value.

i) Other receivables

Other receivables are carried at the original invoice amount, less allowance for doubtful receivables. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

j) Other payables and accrued expenses

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method. As at the year ended, the carrying amount of other payables and accrued expenses approximate their fair value.

k) Foreign currency translation

Functional and presentation currency

The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is detailed in the Investing Policy on page 1. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using rates approximating to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as financial assets designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

l) Net assets per share

The net assets per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets of the Company as at the year-end by the number of Ordinary Shares in issue at the year end.

Earnings per Ordinary Share is calculated by dividing the net profit/loss for the year by the weighted average number of Ordinary Shares in issue during the year.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

3. Significant Accounting Policies (continued)

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements, if any, in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

n) Transaction costs

Transaction costs are legal and professional fees incurred to structure a deal to acquire the investments designated as financial assets at fair value through profit or loss. They include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

o) Contributed equity

Ordinary shares are classified as equity. Where the Company purchases its own equity share (e.g. as the result of a share buy-back), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. The Company will present any Treasury shares acquired in the Statement of Changes in Equity as a deduction from contributed equity.

p) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investee companies at fair value through profit or loss. The criteria (per IFRS 10) which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the above criteria and is therefore categorised as an investment entity within IFRS 10.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Judgements

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Assessment as an investment entity

In determining the Company meeting the definition of an investment entity in accordance with IFRS 10, it has considered the following:

- the Company has raised the commitments from a number of investors in order to raise capital to invest and to provide investor management services with respect to these private equity investments;
- the Company intends to generate capital and income returns from its investments which will, in turn, be distributed to the investors; and
- the Company evaluates its investment performance on a fair value basis, in accordance with the policies set out in these financial statements.

Although the Company met all three defining criteria, management has also assessed the business purpose of the Company, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value model. Management made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Company. Management have therefore concluded that from the assessments made, the Company meets the criteria of an investment Company within IFRS 10.

Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria also requires consideration of exit strategies. Given that the Company does not intend to hold investments indefinitely, management have determined that the Company's investment plans support its business purpose as an investment entity.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that: it holds more than one investment; the investments will predominantly be in the form of equities, derivatives and similar securities; it has more than one investor and the majority of its investors are not related parties.

Impact of IFRS 9

As disclosed in note 2 the Directors have concluded that no expected credit losses are required to be provided on the Company's financial assets. This has been based on the nature of the amounts due to the Company, on historical experience with, and on the credit worthiness of, the counterparties involved.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

4. Critical Accounting Estimates and Judgements (continued)

Estimates

Fair Value of financial instruments

The fair values of securities that are not quoted in an active market are determined by using valuation techniques as explained in the IPEV Guidelines, primarily earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by the Company. In some instances, the cost of an investment is the best measure of fair value in the absence of further information. The inputs in the earnings multiple's models include observable data, such as the earnings multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historic equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual equity financing structure of the valued equity investment. Models are calibrated by back-testing to actual results/exit prices achieved to ensure that outputs are reliable, where possible.

Valuation of Options

The fair values of the Options are measured using the Black-Scholes model, for those options with non-market vesting conditions, and a Monte Carlo Simulation model for those Options with market related vesting conditions.

The key estimates and assumptions which are used as inputs in these valuation models are as follows;

- any market vesting conditions;
- the expected vesting period;
- the term of the options;
- the expected volatility of the company's share price as at grant date;
- the risk-free rate of return available at grant date;
- the company's share price at grant date;
- the expected dividends on the company's shares over the expected term of the options; and
- the exercise (strike) price of the options.

For those Options which did not vest immediately on issue, non-market vesting conditions, the expected vesting period of the options is estimated to be 5 years from the grant date. 5 years is deemed to be a realistic timeframe in which the performance conditions can be expected to be achieved. However, the options can be exercised at any point after vesting and prior to the Option expiry date.

5. Segmental Information

In accordance with International Financial Reporting Standard 8: Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Management information for the Company as a whole is provided internally to the Directors for decision-making purposes. Their asset allocation decisions are based on an integrated investment strategy and the Company's performance is evaluated on an overall basis. The primary segment the Company invests in is investments in companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital technology, and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

Segment assets

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS. Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. At 31 March 2019 the cross section of segment assets between geographical focus and economic sectors were as follows:

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

5. Segmental Information (continued)

Year ended 31 March 2019

Geographical Focus	<i>Technology sector</i>	<i>Life sciences sector</i>	<i>Total</i>
Private equity investments	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
- North America	5,715	992	6,707
- Europe	-	4,419	4,419
- Other	7,478	-	7,478
Total segment assets	13,193	5,411	18,604

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. At the 31 March 2019 there were no segmented liabilities.

Other profit and loss disclosures

At 31 March 2019 the cross section of the distributions, interest income, realised and unrealised gains on private equity investments between geographical focus and economic sectors were as follows:

Year ended 31 March 2019

Geographical Focus	<i>Technology sector</i>	<i>Life sciences sector</i>	<i>Total</i>
Private equity investments	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
- North America	381	617	998
- Europe	-	929	929
- Other	496	-	496
Total segment gains	877	1,546	2,423

The other revenue generated by the Company during the year was interest of £21,000 (2018: £3,000), arising from cash and cash equivalents, which was generated in Guernsey, distributions received from private equity investments, realised and unrealised gains on private equity investments. In the year ended 31 March 2019 there were no segmented expenses.

6. Administration Fees

Vistra Fund Services (Guernsey) Limited was entitled to an administration fee of £50,000 per annum, amended to £55,000 per annum with effect from 4 April 2018, with an additional fee of £2,500 for each formal board meeting held and £10,000 per annum for Compliance oversight services. In the year ended 31 March 2019, a total of £74,000 (2018: £51,000) was incurred in respect of administration fees, of which, £5,000 was payable at the financial reporting date (2018: £Nil).

7. Directors' Remuneration

The Board agreed the following compensation packages for the Directors of the Company.

- Lorne Abony is entitled to an annual salary of £250,000, payable monthly in arrears, and a discretionary bonus. In addition, the Company will, if required, pay Mr Abony's rental expense for an office amounting to up to US\$30,000 per annum, a personal assistant amounting to up to US\$60,000 per annum and health insurance. Mr Abony waived his entitlement to fees for the period until 31 August 2018. For additional work performed during the period he had waived his fees Mr Abony was granted a bonus of £62,500. The Company has also granted Mr Abony Options over 8% of the issued shares (on a fully diluted basis) at 20 pence per share. The terms of the Options are explained below.
- Jim Mellon was entitled to an annual salary of £30,000, payable quarterly in arrears. Mr Mellon agreed to waive his Directors fees for the period until 31 August 2018. In addition, the Company has granted Mr Mellon Options over 1% of the issued shares (on fully diluted basis) at 20 pence per share. The terms of the Options are explained below. Mr Mellon resigned from the Company on 21 August 2019.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

7. Directors' Remuneration (continued)

- Ian Burns was entitled to an annual salary of £18,000, payable quarterly in arrears. The Board agreed an increase in this fee to £50,000 per annum with effect from 1 May 2018 until 31 December 2018. With effect from 1 January 2019, on the appointment of a new director as CFO, this fee was agreed to be £24,000 per annum.
- Ed McDermott is entitled to an annual salary of £40,000, payable quarterly in arrears. The Company has also granted Mr McDermott Options over 1% of the issued shares (on a fully diluted basis) at 19 pence per share and further Options over 1% of the issued shares (on a fully diluted basis) at 25 pence per share. Terms of the Options are explained below.
- Lance De Jersey is entitled to an annual salary of £50,000 per annum, effective from the date of his appointment on 3 January 2019.

Following the approval to grant Options, the number of share options held by each Director at 31 March 2019 was as follows:

	Date Granted	Options issued	% of issued shares on fully diluted basis	Exercise price (pence)
Lorne Abony	17-Feb-16	12,131,548	8%	20
Jim Mellon	17-Feb-16	1,516,444	1%	20
Ed McDermott	13-Feb-18	1,000,000	1%	19
Ed McDermott	13-Feb-18	1,000,000	1%	25
		<u>15,647,992</u>	<u>11%</u>	

There has been no change in the number of options in issue to the Directors during the year.

The Options entitle the holder upon exercise to one Ordinary Share of 1p in the Issued Share Capital of the Company. Following the grant of the Options to Mr Abony and Mr Mellon, 50% of the Options vested immediately, 25% of the Options shall vest after 12 months (subject to the weighted average price of the Company's ordinary shares rising above 25 pence for ten consecutive trading days), and the balance of 25% shall vest after 24 months (subject to the weighted average price of the Company's Ordinary Shares rising above 35 pence for ten consecutive trading days).

On the grant of the Options to Mr McDermott 33% of the Options vested immediately, 33% of the Options vested after 12 months and the balance of 34% shall vest after 24 months, on the same weighted average share price terms as for the other Directors, above.

The vesting terms have not yet been achieved for any of the options which did not vest immediately.

Subject to vesting (which is accelerated in the event of a change of control), the Options may only be exercised while the party remains, or in the three month period after they cease to be, an "eligible employee" of the Company (as such term is defined in the Option Agreements) and within a five year term from the date of grant. The Options may be exercised on a cash-less basis subject to agreement of the Board at such time.

No Options were exercised during the year as at no point during the year did the share price of the Company exceed the Exercise price of any of the Options which had vested.

Share Option measurement of fair value

For those Options with market related vesting conditions, the fair value is determined using the Monte Carlo simulation model at the grant date. The fair value of Options issued with non-market vesting conditions has been calculated using the Black Scholes model. Services and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value as explained in note 3(d) and 4.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

7. Directors' Remuneration (continued)

In addition, the model inputs used in the measurement of the fair values at grant dates were as follows:

	Grant date	Grant date	Grant date
	13-Feb-18	13-Feb-18	17-Feb-16
Weighted Average Fair value	12.35 pence	11.82 pence	10.06 pence
Share price	20.13 pence	20.13 pence	18.00 pence
Exercise price	19 pence	25 pence	20 pence
Annualised expected volatility	75.48%	75.48%	70.09%
Annual risk free interest rate	1.17%	1.17%	0.86%

The expected life of all options are 5 years from grant date and no dividends are expected to be paid. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The total fair value of the share Options issued, as at the date of granting, is estimated to be £1,617,000.

31 March 2019

	<i>Directors'</i>	<i>Recognition of share</i>	<i>Total</i>
	<i>Remuneration</i>	<i>based expense</i>	
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Ian Burns (<i>appointed on 12 November 2014</i>)	41	-	41
Jim Mellon (<i>appointed on 13 July 2015</i>)	18	17	35
Lorne Abony (<i>appointed on 6 January 2016</i>)	208	133	341
Ed McDermott (<i>appointed 12 February 2018</i>)	40	66	106
Lance De Jersey (<i>appointed 3 January 2019</i>)	13	-	13
	<u>320</u>	<u>216</u>	<u>536</u>

31 March 2018

	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Ian Burns (<i>appointed on 12 November 2014</i>)	9	-	9
Jim Mellon (<i>appointed on 13 July 2015</i>)	15	15	30
Lorne Abony (<i>appointed on 6 January 2016</i>)	-	121	121
Ed McDermott (<i>appointed 12 February 2018</i>)	5	50	55
Stephen Dattels (<i>resigned 31 March 2017</i>)	-	(185)	(185)
	<u>29</u>	<u>1</u>	<u>30</u>

During the year 1,000,000 options issued to Norbert Teufelberger, the former Company Special Adviser, lapsed. A charge of £11,000 has been expensed in the Statement of Comprehensive income under Advisers and brokers fees. The total Employee Share Option Reserve in relation to Mr Teufelberger of £80,000 has been transferred to Distributable Reserves through the Statement of Changes in Equity.

No pension contributions were paid or were payable on behalf of the Directors. Details of the Directors' interests in the share capital are set out in note 17.

8. Other expenses

	Year ended	Year ended
	31 March 2019	31 March 2018
	<i>£'000</i>	<i>£'000</i>
Marketing expenses	3	-
Directors' expenses	1	2
Regulatory and listing fees	23	27
Registrar fees	37	35
Audit fees	42	42
Directors' and Officers' liability insurance	5	4
Other expenses	68	(9)
	<u>179</u>	<u>101</u>

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

9. Tax effects of other comprehensive income

The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,200 for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

There were no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (2018: £Nil).

10. Earnings per Ordinary Share

The earnings per Ordinary Share of 0.93p (2018: 2.87p) is based on the earnings for the year of £1,408,000 (2018:£3,804,000) and on a weighted average number of 151,046,997 Ordinary Shares in issue during the year (2018: 132,533,026 Ordinary Shares).

The basic and diluted earnings per Ordinary Share were the same. The average share price of the Ordinary Shares during the year was below the exercise price of the Options (exercise prices of 19.00 pence, 20.00 pence and 25.00 pence). Therefore, as at 31 March 2019 the Options had no dilutive effect.

11. Dividends

During the year ended 31 March 2019, no dividend was paid to shareholders (2018: £Nil). The Directors do not propose a final dividend for the year ended 31 March 2019 (2018: £Nil).

12. Financial Assets and Liabilities Designated at Fair Value through Profit or Loss

	31 March 2019	31 March 2018
	£'000	£'000
<i>Financial assets designated at fair value through profit or loss</i>		
Fair value of investments brought forward	12,410	9,955
Purchases during the year	11,141	7,847
Disposals proceeds during the year	(7,286)	(9,565)
Realised (losses)/gains on disposals	(1,795)	7,233
Net unrealised change in fair value	4,134	(3,060)
Fair value of investments carried forward	<u>18,604</u>	<u>12,410</u>

Details of the investments held are given in the Report of the Chief Executive and at the Company's website.

13. Fair value of financial instruments

IFRS 13 requires the Company to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the year-end date (Level 1);
- Those involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

13. Fair value of financial instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuations used to determine fair values are validated and periodically reviewed by experienced personnel and are in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations, when relevant, are based on a mixture of:

- third party financing (if available);
- cost, where the investment has been made during the year and no further information has been available to indicate that cost is not an appropriate valuation;
- proposed sale price;
- discount to NAV calculations;
- discount to last traded price; and
- discounted cash flow.

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 1 is shown below:

	31 March 2019	31 March 2018
	£'000	£'000
Fair value of investments brought forward	6,728	306
Purchases during the year	1,304	7,704
Disposals proceeds during the year	(7,286)	(303)
Realised (losses)/gains on disposals	(418)	185
Net unrealised change in fair value	166	(1,164)
Fair value of investments carried forward	<u>494</u>	<u>6,728</u>

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is shown below:

	31 March 2019	31 March 2018
	£'000	£'000
Fair value of investments brought forward	5,682	9,649
Purchases during the year	9,837	145
Disposals proceeds during the year	-	(9,262)
Realised (losses)/gains on disposals	(1,377)	7,046
Net unrealised change in fair value	3,968	(1,896)
Fair value of investments carried forward	<u>18,110</u>	<u>5,682</u>

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

14. Other receivables

	31 March 2019	31 March 2018
	<i>£'000</i>	<i>£'000</i>
Other receivables	7	33
Distribution receivable	-	921
Amount due from Broker	56	100
Debenture interest due	27	-
Prepayments	22	32
	<u>112</u>	<u>1,086</u>

15. Share Capital, Warrants and Options

	31 March 2019	31 March 2018
	<i>£'000</i>	<i>£'000</i>
<i>Authorised:</i>		
1,910,000,000 Ordinary Shares of 1p (2018: 1,910,000,000 Ordinary Shares)	19,100	19,100
100,000,000 Deferred Shares of 0.9p (2018: 100,000,000 Deferred Shares)	900	900
	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid:</i>		
161,500,105 Ordinary Shares of 1p (2018: 130,730,875 Ordinary Shares)	1,614	1,306
70,700,709 Deferred Shares of 0.9p (2018: 70,700,709)	630	630
<i>Options:</i>		
Share options	<u>15,647,992</u>	<u>16,647,992</u>

Ordinary Shares

During the period the Company issued 30,769,230 (2018: Nil) new Ordinary Shares at a price of 13p per share.

Deferred Shares

In aggregate (not per share), the holders of Deferred Shares shall be entitled to receive up to £1 only as a preferred dividend or distribution. The Deferred Shares have zero economic value. The holders of Deferred Shares, in respect of their holdings of Deferred Shares, shall not have the right to receive notice of any general meeting of the Company, nor the right to attend, speak or vote at any such general meeting. The Company has the right to transfer the Deferred Shares to such persons as it wishes, without the consent of the holders of the Deferred Shares, and to cancel Deferred Shares with the consent of such transferee.

Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities. As approved at the Company Annual General Meeting on 12 September 2018 the Directors may determine up to a maximum aggregate nominal amount of 10% of the issued share capital during the period until the following Annual General Meeting. The Guernsey Companies Law does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares.

Shares held in Treasury

As a result of share repurchases in prior years, at year end the Company has a total of 5,413,623 ordinary shares held as Treasury shares (2018: 5,413,623). No shares were repurchased during the year (2018: 2,255,000).

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

16. Net Assets per Ordinary Share

Basic and diluted

The basic and diluted net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £19,072,000 (2018: £13,534,000) and on 161,500,105 Ordinary Shares (2018: 130,730,875 Ordinary Shares) in issue at the end of the year. The share price of the Ordinary Shares at 31 March 2019 of 9.59 pence (2018: 18.35 pence) was below the exercise price of any of the Options (lowest exercise price of 19.00 pence). Therefore, as at 31 March 2019 the Options had no dilutive effect.

17. Related Parties

The Directors' remuneration for the year ended 31 March 2019 is disclosed in note 7. The Directors consider that there is no immediate or ultimate controlling party.

Mr Mellon

Mr Mellon, a director of FastForward until 21 August 2019, is a life tenant of a trust which owns Galloway Limited ("Galloway"), which held 10,425,991 (2018: 10,425,991) Ordinary Shares in the Company at 31 March 2019 and at the date of signing this report. Mr Mellon also holds 5,857,730 (2018: Nil) shares directly in his own name.

At 31 March 2019 FastForward held 25,978 (2018: 25,978) Ordinary Shares in The Diabetic Boot Company Ltd ("DBC"). Galloway also hold shares in DBC. The combined shareholding in DBC is in excess of 30%.

Mr Mellon has directly and indirectly subscribed for US\$7.5m of Series A shares in Juvenescence on the same terms as the Company invested during the year. Following this subscription Mr Mellon is interested in 20.6% of Juvenescence shares on a fully diluted basis. Mr Mellon is Chairman of Juvenescence.

Mr Mellon holds 20,500,000 shares in EMMAC Life Sciences Limited ("EMMAC"), which equates to 8.2% of the shares in issue. The Company also invested into EMMAC during the year.

Mr Burns

Mr Burns, a director of FastForward, is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which held 1,374,024 (2018: 1,374,024) Ordinary Shares in the Company at 31 March 2019 and at the date of signing this report.

Regent Mercantile Holdings Limited ("Regent"), a company in which Mr Ian Burns is a Director, is a shareholder of Juvenescence. Regent hold in 0.34% of Juvenescence (on a fully diluted basis).

On 23 July 2018 Mr Burns provided the Company with a 12 month unsecured loan of \$50,000. No interest was payable on this loan. The Loan was repaid on 13 August 2018.

Mr Abony

Mr Abony, a director of FastForward, held 14,843,211 (2018: 12,248,436) Ordinary Shares in the Company at 31 March 2019 and at the date of signing this report.

As at 31 March 2019 FastForward held 2,527,059 (2018: 3,527,059) non-assessable series-1 preferred stocks and 1,000,000 non-assessable series-2 preferred stocks in Vemo Education. Inc ("Vemo"), a company related by virtue of common shareholdings with Mr Abony. Mr Abony is also the non-executive Chairman of Vemo. Subsequent to the year-end FastForward sold the 2,527,059 non-assessable series-1 preferred stocks. For further detail please refer to note 20.

Mr Abony has subscribed US\$1m for Series A shares of Juvenescence Limited on the same terms as the Company.

Mr Abony holds 19,500,000 shares in EMMAC, which equates to 7.6% of the shares in issue.

On 23 July 2018 Mr Abony provided the Company with a 12 month unsecured loan of \$800,000, at an interest rate of 7%. The Loan was repaid in tranches during August 2018. Interest on the loan amounted to £2,282.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

17. Related Parties (continued)

Mr Abony (continued)

As at 31 March 2018 FastForward held a total of 3,288,436 (2018: 3,288,436) shares in Kickwheel. Mr Abony was a substantial shareholder and the non-executive chairman of Kickwheel. During the year The Company received confirmation from the liquidator of Kickwheel that no distributions would be made to its investors as it had insufficient funds to pay its existing creditors in full. Kickwheel was formally dissolved on 18 October 2018.

Mr McDermott

Mr McDermott was until December 2018 a part of the corporate finance team at Optiva Securities Limited, the Company's Broker. A total of £117,000 was incurred by the Company in respect of Broker fees to Optiva Securities Limited during the year (2018: £38,000) including £97,000 which was directly related to the Share Capital raised during the period.

Mr McDermott was a co-founder of, and is an executive director of, EMMAC Life Sciences Limited ("EMMAC"). Mr McDermott owns 11,250,000 shares in EMMAC, which equates to 4.5% of the shares in issue.

18. Financial Risk Management

Treasury policies

The objective of the Company's treasury policies is to manage the Company's financial risk, secure cost effective funding for the Company's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash and short-term deposits, with maturities of three months or less. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company's operating activities. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company's treasury policies.

The financial assets and liabilities of the Company were:

	31 March 2019	31 March 2018
	<i>£'000</i>	<i>£'000</i>
<i>Financial assets at fair value through profit or loss</i>		
Investments	18,604	12,410
<i>Financial assets at amortised cost</i>		
Other receivables	112	1,086
Cash and cash equivalents	504	72
	<u>616</u>	<u>1,158</u>
<i>Financial liabilities at amortised cost</i>		
Other payables	148	34

The main risks arising from the Company's financial assets and liabilities are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its other receivables and cash and cash equivalents. In order to mitigate credit risk, the Company seeks to trade only with reputable counterparties that the management believe to be creditworthy.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

18. Financial Risk Management (continued)

Credit risk (continued)

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies. At the year end, the entire amount of cash and cash equivalents of £504,000 (100.00%) was placed with HSBC Bank plc (2018: £72,000). The Moody's credit rating for HSBC Bank plc was Aa3 as at 31 March 2019.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company invests in private equities, which, by their very nature, are illiquid. During the year the Company has chosen to raise further capital in order to facilitate further investment into existing and new investee companies. The Company incurs a range of fixed expenses for which it can budget. As such it can appropriately plan as to how to maintain a sufficient cash balances to meet its working capital requirements.

Should it be identified that additional cash resources are required, the Company would propose to issue further equity to the market.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, are all payable within three months to the sum of £148,000 (2018: £34,000). The Company has no contractual commitment to invest further in any of its existing investments.

The Board monitors the Company's liquidity position on a regular basis. In addition, the Company's Administrator continually monitors the Company's liquidity position and reports to the Board when appropriate.

Market risk

(i) Price risk

The Company's private equity investments and derivative financial instruments are susceptible to price risk arising from uncertainties about future values of the private equity investments or derivative financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market, if any.

During the year, the Company did not hedge against movements in the value of its private equity investments. A 10% increase/decrease in the fair value of private equity investments would result in a £1,860,000 (2018: £1,241,000) increase/decrease in the net asset value.

ii) Currency risk

The Company regularly holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

The Company monitors its exposure to foreign exchange rates and, where exposure is considered significant, appropriate measures would be adopted to minimise these exposures. As at 31 March 2019, a proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

	31 March 2019	31 March 2018
<i>US Dollar</i>	<i>£'000</i>	<i>£'000</i>
Cash and cash equivalents	415	72
<i>CAD Dollar</i>		
Other receivables	57	1,021
Net currency exposure	472	1,093

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

18. Financial Risk Management (continued)

ii) Currency risk (continued)

At 31 March 2019, if the exchange rate of the US Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £41,500 (2018: +/- £7,200).

At 31 March 2019, if the exchange rate of the CAD Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £5,700 (2018: +/- £102,100).

iii) Interest rate risk

The Company currently funds its operations through the use of equity. Cash at bank, the majority of which was in US Dollars at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk. It is unlikely that interest rates would decrease by as much as 1% as they are currently less than 1%. Any decrease in the interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Company.

19. Capital Management Policy and Procedures

The Company's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Company does not currently intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise
- The current and future levels of gearing
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

20. Events after the Financial Reporting Date

On 13 May 2019 the Company announced the partial sale of its shareholding in Vemo for cash consideration of £339,500, representing a loss of £6,700. The transaction represents the disposal of the entire Series seed-1 preferred holding of 2,527,059 shares and leaves the Company with a holding of 1,000,000 Series seed-2 preferred shares, representing an interest of 0.47% in Vemo, a share class which enjoys significantly preferential conversion rights.

On 11 July 2019 the Company announced that it had completed the sale of its entire holding of shares in investee company Intensity Therapeutics Inc. ("Intensity"). Intensity has been sold to Portage Biotech Inc. ("Portage"), a company listed on the Canadian Securities exchange, in consideration for 12,980,061 new US\$0.10 shares in Portage. This represents an approximate £575,000 gain on the original investments into Intensity and taking a position in Portage, a more liquid investment, is in line with the Company's current investment strategy.

Mr Jim Mellon is a director of Portage and he holds a beneficial interest in 309,302,067 common shares of Portage, representing approximately 28.49% of the current issued stock capital of Portage.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2019

20. Events after the Financial Reporting Date (continued)

On 30 July 2019 the Company announced that it had agreed terms with Factom Inc. ("Factom") for the extension of the Company's Simple Agreement for Future Equity ("SAFE Agreement") for an unlimited period. In the absence of the extension, the SAFE Agreement was due to convert into shares of Series A preferred stock of Factom on 20 July 2019. Under the terms of the SAFE Agreement the Company advanced US\$6 million to Factom, which sum shall now convert into Factom's equity securities at a future date at a 25 percent discount to the price of Factom's next round of financing in which it raises at least US\$3 million.

Mr Jim Mellon resigned as a Director and Chairman of the Company on 21 August 2019. Mr Lorne Abony has been appointed interim executive Chairman as of this date.

There are no other material events subsequent to year end which require disclosure.

FastForward Innovations Limited
Directors and Advisers
For the year ended 31 March 2019

Directors

Jim Mellon (*Chairman*) - resigned 21 August 2019

Ian Burns (*Non-Executive Director*)

Lorne Abony (*Chief Executive Officer*) – appointed interim executive Chairman 21 August 2019

Edward McDermott (*Non-Executive Director*)

Lance De Jersey (*Finance Director*) – appointed 3 January 2019

Administrator, Secretary and Registered Office

Vistra Fund Services (Guernsey) Limited

11 New Street

St Peter Port

Guernsey

GY1 2PF

Registrar

Link Market Services (Guernsey) Limited

PO Box 627, Bulwer Avenue

St Sampsons

Guernsey

GY2 4LH

Brokers

Optiva Securities Limited

2 Mill Street

London

W1S 2AT

Investor Relations

St Brides Partners Ltd

51 Eastcheap

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Independent Auditor

PricewaterhouseCoopers CI LLP

Royal Bank Place

1 Gategny Esplanade

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GY1 4ND

Guernsey Legal Adviser to the Company

Collas Crill

Gategny Esplanade

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English Legal Adviser to the Company

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