



**Unaudited Interim Report**  
**for the six months ended 30 June 2016**

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### Financial Highlights

- Total revenue decreased by 21% to £0.92m (H1 2015: £1.16m)
- Recurring revenues decreased by 3% to £0.84m (H1 2015: £0.86m)
- Adjusted EBITDA\* loss of £0.96m (H1 2015: £0.63m)
- Group operating loss of £1.53m (H1 2015: £0.54m)
- Loss after tax of £1.56m (H1 2015: £0.46m)
- Basic loss per share of 0.63p (H1 2015: 0.20p)

\*excluding exchange differences and exceptional items

### Operating highlights

- New R&D centre opened in Ukraine to support new functionality and feature sets
- Renegotiated contract with our exclusive partner in South Africa to facilitate increased investment in service roll out to three MNOs
- Appointment of Avi Tooba initially as Chief Operating Officer and post period end as Chief Executive Officer

### Financial results

Total turnover in the six-month period to 30 June 2016 decreased by 21% to £0.92m (H1 2015: £1.16m). Non-recurring revenues, comprising installation fees and professional services, decreased to £0.08m (H1 2015: £0.30m) due to the smaller number and size of new installations during the period. Recurring revenues decreased by 3% to £0.84m (H1 2015: £0.86m) as the encouraging growth in recurring fees from our North American MNO customer was offset by a revision to the terms of our exclusive license agreement with our partner in South Africa. Gross profit decreased by 19% to £0.87m (H1 2015: £1.08m) reflecting the smaller scale of new installations in the period.

Operating expenses increased to £1.83m (H1 2015: £1.71m) due to the enhancements made to our research and development staffing over the period. The Company received an income tax credit in respect of our qualifying investment in R&D activities during the period of £0.28m (H1 2015: £0.37m) reducing the net operating expenses. The Company recorded an unrealised foreign exchange loss of £0.42m (H1 2015: £0.15m gain) arising from the depreciation of Sterling against the US Dollar and Euro during the period. As a result, the loss after tax for the period increased to £1.56m (H1 2015: Loss £0.46m).

Net cash outflow from operating activities during the period decreased slightly to £0.82m (H1 2015: £0.87m) resulting in cash and cash equivalents as at 30 June 2016 of £0.17m (H1 2015: £0.13m). As at 30 June 2016, the Group had net debt of £7.70m (30 June 2015: £6.20m).

### Review of operations

The key event during the first half of the current financial year was the appointment of Avi Tooba as Chief Operating Officer. We were delighted that Avi chose to join us, having spent over 30 years with Motorola, the leading supplier of radio networks globally. As an industry veteran, he brings huge experience and credibility to our operations.

His primary focus since joining the company was to strengthen the technical team to ensure we are equipped to effectively service our existing customers, and more importantly, to capitalise on the huge opportunities that are developing in the public safety markets. He quickly identified the areas that we need to develop and we have been able to support him in effecting the changes needed to bring us up to the level required. As a result, operating expenses have increased over the same period as last year, but we now have a much stronger technical leadership team capable of submitting and supporting tenders to major public sector bodies.

Our focus has historically been very much on Mobile Network Operators ('MNOs') and we have had some success in securing major customers in North and South America, Africa and Europe.

## Chairman's report

However, as a relatively small supplier of technology to large MNO's, our ability to influence the pace of their roll-out is obviously limited. As a result, our recurring revenue base has not grown at the rate we had originally hoped. Notwithstanding this, our recurring revenues continue to increase at a steady rate and I am confident that the new feature sets we will be introducing over coming months will drive renewed and increased momentum across our customer base.

The emerging market opportunity lies in the recent development of Mission Critical PTT, where the industry is looking to use new LTE networks to deliver public safety communications previously delivered across expensive dedicated platforms. One of the catalysts for this was the decision by the UK Government to replace the existing TETRA platform with a new PTT platform delivered across an enhanced LTE network. This decision has opened up the real possibility that the multi-billion-dollar radio communications industry is entering a period of significant disruption as Government and Commercial bodies look to PTT over LTE as their next generation solution. As a result, many expect that the market for private communication networks will grow rapidly as both large enterprises and public sector organisations involved in safety and security, look to install their own dedicated and secure voice and data communication services.

Our technical team are now focused on developing the functionality and feature sets that are necessary for us to operate effectively within these markets. A comprehensive technical roadmap has been developed and we will have a full suite of services available by the end of the first quarter 2017. To assist with this initiative, we have opened up an additional R&D centre in the Ukraine that has contributed to the increase in operating expenses across the period.

The recurring revenues for the first half were broadly in line with our expectations. Whilst we have seen some growth from our MNO customers in North and South America, this has been largely offset by a renegotiated contract with our exclusive partner in South Africa. We have reduced the exclusivity payments from our partner to facilitate increased investment in the roll out of services with the three MNOs in the South African market. We expect that this reduction will be recouped through increased revenues as the services are launched across each network during the second half of the year.

We have continued to run trials with public safety customers in India, Africa and Asia. To these we have added new opportunities in South America. The nature of these deals, if successful, is that we give the customer the right to use our platform for a fixed period of time in return for an upfront capital payment. Whilst the profitability and cash-flow impact of these deals can be significant, the timeframes to close are extended, and therefore forecasting on timing is very difficult. However, the positive development in recent months is that we are now getting the opportunity to tender across more deals. This is both a function of the trends within the industry, and the enhanced credibility we now have within the marketplace. We are confident that the launch of our new platform and feature sets in the early part of next year will increase further the number of sales opportunities we are invited to participate in.

## Funding

The Directors believe that the Group has sufficient working capital for the foreseeable future given its contracted revenues, anticipated contracts and continued support from its principal shareholder, InTechnology plc.

## Outlook and Board changes

It is clear progress has not been as fast as I would have liked, and our financial performance has been below our original expectations.

Notwithstanding this, I continue to believe the Instant Communications market remains an interesting space and we have been proven right to some extent with the emergence of applications such as Whatsapp and Facebook Messenger in the consumer space. I continue to believe that public and private sector enterprises will continue to require the same functionality, but through a robust and resilient platform, with enhanced and bespoke functionality.

## **Chairman's report**

However, it is clear the Company was a little too early to market with its PTT service and it is only now, with the development of 3G and now 4G, that the mobile networks have sufficient quality to deliver the service levels demanded by public and private sector organisations. The shift in sentiment in the last 12 months has been tangible and the widespread acceptance that PTT over LTE as a serious proposition is now entrenched.

Our new technical leadership team are working quickly to bring our platform up to the necessary levels and we are already meeting the demanding new standards set by some of the leading organisations around the world where we have been in trial. The new feature sets that will launch during the early part of next year will place us on an equal footing with the major players in the industry. Consequently, as a result of the necessary investment in the current year to achieve this anticipated growth, the Board now expects that the Company's trading performance for the full year to be below the Board's existing expectations.

Notwithstanding the above, I am pleased to announce that Avi Tooba has agreed to come onto the Board and assume the role of Chief Executive. His experience and credibility in the industry has already had a major impact on our position in the market, and engagement with both existing and potential customers.

Jeremy Fenn will step up to the role of Executive Chairman and work closely with Avi as they seek to execute our plans and deliver the potential that I have felt was always there.

I will now step down to a Non-executive Director role with the full confidence that we have the right product, in the right space, at the right time and with the right people to deliver.

**Peter Wilkinson**  
**Chairman**  
**30 September 2016**

**Consolidated income statement**  
For the six months ended 30 June 2016



|   | Six months<br>ended<br>30 June<br>2016<br>Unaudited<br>£'000 | Six months<br>ended<br>30 June<br>2015<br>Unaudited<br>£'000 | Year<br>ended<br>31 December<br>2015<br>Audited<br>£'000 |
|---|--|--|--|
| <b>Continuing Operations</b>  |  |  |  |
| Revenue   | 915  | 1,160  | 2,259  |
| Cost of sales   | (41)   | (84)   | (137)  |
| <b>Gross profit</b>   | <b>874</b>   | <b>1,076</b>   | <b>2,122</b>   |
| Other operating expenses  | (1,833)  | (1,709)  | (3,384)  |
| <b>Group operating loss before exchange differences,<br/>exceptional items, depreciation and amortisation expense</b> | <b>(959)</b>   | <b>(633)</b>   | <b>(1,262)</b>   |
| Exchange differences  | (421)  | 146  | (68)   |
| Exceptional items   | (86)   | -  | -  |
| Depreciation and amortisation expense   | (66)   | (51)   | (115)  |
| Total operating expenses  | (2,406)  | (1,614)  | (3,567)  |
| <b>Group operating loss</b>   | <b>(1,532)</b>   | <b>(538)</b>   | <b>(1,445)</b>   |
| Finance costs   | (307)  | (297)  | (586)  |
| <b>Loss before tax</b>  | <b>(1,839)</b>   | <b>(835)</b>   | <b>(2,031)</b>   |
| Income tax credit   | 277  | 371  | 371  |
| <b>Loss for the period</b>  | <b>(1,562)</b>   | <b>(464)</b>   | <b>(1,660)</b>   |
| <b>Loss per share (pence)</b>   |  |  |  |
| Basic and diluted   | 3 (0.63)   | (0.20)   | (0.69)   |

**Consolidated statement of comprehensive income**  
For the six months ended 30 June 2016

|  | Six months<br>ended<br>30 June<br>2016<br>Unaudited<br>£'000 | Six months<br>ended<br>30 June<br>2015<br>Unaudited<br>£'000 | Year ended<br>ended<br>31 December<br>2015<br>Audited<br>£'000 |
|--|--|--|--|
| <b>Loss for the period</b>                                   | <b>(1,562)</b>   | <b>(464)</b>   | <b>(1,660)</b>   |
| <b>Other comprehensive income</b>                            |  |  |  |
| Exchange differences on translation<br>of foreign operations | (37)   | 3  | (19)   |
| <b>Total comprehensive loss for the period</b>               | <b>(1,599)</b>   | <b>(461)</b>   | <b>(1,679)</b>   |

## Consolidated statement of changes in equity For the six months ended 30 June 2016



|  | Share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Reverse<br>acquisition<br>reserve<br>£'000 | Merger<br>reserve<br>£'000 | Translation<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Total<br>equity<br>£'000 |
|--|---------------------------|---------------------------|--|----------------------------|---------------------------------|-------------------------------|--------------------------|
| <b>Balance at 1 January 2015</b>                             | 4,501                     | 11,225                    | (7,620)                                    | 10,938                     | (2,164)                         | (27,592)                      | (10,712)                 |
| Issue of share capital                                       | 450                       | 797                       | -  | -                          | -                               | -                             | 1,247                    |
| <b>Transactions with owners</b>                              | <b>450</b>                | <b>797</b>                | -  | -                          | -                               | -                             | <b>1,247</b>             |
| Loss for the period  | -                         | -                         | -  | -                          | -                               | (464)                         | (464)                    |
| Exchange differences on translation<br>of foreign operations | -                         | -                         | -  | -                          | 3                               | -                             | 3                        |
| <b>Total comprehensive income<br/>for the period</b>         | -                         | -                         | -  | -                          | <b>3</b>                        | <b>(464)</b>                  | <b>(461)</b>             |
| <b>Balance at 30 June 2015</b>                               | <b>4,951</b>              | <b>12,022</b>             | <b>(7,620)</b>                             | <b>10,938</b>              | <b>(2,161)</b>                  | <b>(28,056)</b>               | <b>(9,926)</b>           |
|  | Share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Reverse<br>acquisition<br>reserve<br>£'000 | Merger<br>reserve<br>£'000 | Translation<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Total<br>equity<br>£'000 |
| <b>Balance at 1 July 2015</b>                                | 4,951                     | 12,022                    | (7,620)                                    | 10,938                     | (2,161)                         | (28,056)                      | (9,926)                  |
| Equity settled share-based payments                          | -                         | -                         | -  | -                          | -                               | 13                            | 13                       |
| Issue of share capital                                       | -                         | (10)                      | -  | -                          | -                               | -                             | (10)                     |
| <b>Transactions with owners</b>                              | -                         | <b>(10)</b>               | -  | -                          | -                               | <b>13</b>                     | <b>3</b>                 |
| Loss for the period  | -                         | -                         | -  | -                          | -                               | (1,196)                       | (1,196)                  |
| Exchange differences on translation<br>of foreign operations | -                         | -                         | -  | -                          | (22)                            | -                             | (22)                     |
| <b>Total comprehensive income<br/>for the period</b>         | -                         | -                         | -  | -                          | <b>(22)</b>                     | <b>(1,196)</b>                | <b>(1,218)</b>           |
| <b>Balance at 31 December 2015</b>                           | <b>4,951</b>              | <b>12,012</b>             | <b>(7,620)</b>                             | <b>10,938</b>              | <b>(2,183)</b>                  | <b>(29,239)</b>               | <b>(11,141)</b>          |
|  | Share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Reverse<br>acquisition<br>reserve<br>£'000 | Merger<br>reserve<br>£'000 | Translation<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Total<br>equity<br>£'000 |
| <b>Balance at 1 January 2016</b>                             | 4,951                     | 12,012                    | (7,620)                                    | 10,938                     | (2,183)                         | (29,239)                      | (11,141)                 |
| Equity settled share-based payments                          | -                         | -                         | -  | -                          | -                               | 16                            | 16                       |
| <b>Transactions with owners</b>                              | -                         | -                         | -  | -                          | -                               | <b>16</b>                     | <b>16</b>                |
| Loss for the period  | -                         | -                         | -  | -                          | -                               | (1,562)                       | (1,562)                  |
| Exchange differences on translation<br>of foreign operations | -                         | -                         | -  | -                          | (37)                            | -                             | (37)                     |
| <b>Total comprehensive income<br/>for the period</b>         | -                         | -                         | -  | -                          | <b>(37)</b>                     | <b>(1,562)</b>                | <b>(1,599)</b>           |
| <b>Balance at 30 June 2016</b>                               | <b>4,951</b>              | <b>12,012</b>             | <b>(7,620)</b>                             | <b>10,938</b>              | <b>(2,220)</b>                  | <b>(30,785)</b>               | <b>(12,724)</b>          |

**Consolidated balance sheet**  
As at 30 June 2016



|                                      | 30 June<br>2016<br>Unaudited<br>£'000 | 30 June<br>2015<br>Unaudited<br>£'000 | 31 December<br>2015<br>Audited<br>£'000 |
|--------------------------------------|---------------------------------------|---------------------------------------|---|
| Note                                 |                                       |                                       |   |
| <b>Assets</b>                        |                                       |                                       |   |
| <b>Non-current assets</b>            |                                       |                                       |   |
| Property, plant & equipment          | 297                                   | 185                                   | 315                                     |
| Intangible assets                    | 187                                   | -                                     | 107                                     |
|                                      | <b>484</b>                            | 185                                   | 422                                     |
| <b>Current assets</b>                |                                       |                                       |   |
| Trade and other receivables          | 1,266                                 | 1,409                                 | 1,268                                   |
| Inventories                          | 32                                    | 108                                   | 28                                      |
| Tax debtor                           | -                                     | 371                                   | -                                       |
| Cash and cash equivalents            | 168                                   | 128                                   | 107                                     |
|                                      | <b>1,466</b>                          | 2,016                                 | 1,403                                   |
| <b>Liabilities</b>                   |                                       |                                       |   |
| <b>Current liabilities</b>           |                                       |                                       |   |
| Trade and other payables             | (4,248)                               | (3,284)                               | (3,535)                                 |
| Borrowings                           | (2,377)                               | (777)                                 | (1,380)                                 |
| <b>Net current liabilities</b>       | <b>(5,159)</b>                        | (2,045)                               | (3,512)                                 |
| <b>Non-current liabilities</b>       |                                       |                                       |   |
| Trade and other payables             | (2,512)                               | (2,512)                               | (2,514)                                 |
| Borrowings                           | (5,537)                               | (5,554)                               | (5,537)                                 |
|                                      | <b>(8,049)</b>                        | (8,066)                               | (8,051)                                 |
| <b>Net liabilities</b>               | <b>(12,724)</b>                       | (9,926)                               | (11,141)                                |
| <b>Shareholders' equity</b>          |                                       |                                       |   |
| Share capital                        | 4 4,951                               | 4,951                                 | 4,951                                   |
| Share premium                        | 4 12,012                              | 12,022                                | 12,012                                  |
| Reverse acquisition reserve          | (7,620)                               | (7,620)                               | (7,620)                                 |
| Merger reserve                       | 10,938                                | 10,938                                | 10,938                                  |
| Foreign currency translation reserve | (2,220)                               | (2,161)                               | (2,183)                                 |
| Retained earnings                    | (30,785)                              | (28,056)                              | (29,239)                                |
| <b>Total equity</b>                  | <b>(12,724)</b>                       | (9,926)                               | (11,141)                                |



**Consolidated cash flow statement**  
For the six months ended 30 June 2016



|  | Six months<br>ended<br>30 June<br>2016<br>Unaudited<br>Note | £'000        | Six months<br>ended<br>30 June<br>2015<br>Unaudited<br>£'000 | Year<br>ended<br>31 December<br>2015<br>Audited<br>£'000 |
|--|---|--------------|--|--|
| <b>Operating activities</b>                                    |   |              |  |  |
| Cash used in operations  | 5   | (815)        | (866)  | (1,233)  |
| Tax credit received  |   | 277          | -  | 371  |
| <b>Net cash used in operating activities</b>                   |   | <b>(538)</b> | <b>(866)</b>   | <b>(862)</b>   |
| <b>Investing activities</b>                                    |   |              |  |  |
| Purchase of property, plant & equipment                        |   | (20)         | (24)   | (206)  |
| Purchase of intangible assets                                  |   | (80)         | -  | (107)  |
| <b>Net cash used in investing activities</b>                   |   | <b>(100)</b> | <b>(24)</b>  | <b>(313)</b>   |
| <b>Financing</b>   |   |              |  |  |
| Issue of ordinary share capital                                |   | -            | 1,350  | 1,350  |
| Share issue costs  |   | -            | (103)  | (113)  |
| Proceeds from/(repayment) of borrowings                        |   | 690          | (270)  | -  |
| <b>Net cash inflow from financing</b>                          |   | <b>690</b>   | <b>977</b>   | <b>1,237</b>   |
| <b>Effects of exchange rates on cash and cash equivalents</b>  |   | <b>9</b>     | <b>-</b>   | <b>4</b>   |
| <b>Net increase in cash and cash equivalents in the period</b> |   | <b>61</b>    | <b>87</b>  | <b>66</b>  |
| Cash and cash equivalents at beginning of period               |   | 107          | 41   | 41   |
| <b>Cash and cash equivalents at end of period</b>              |   | <b>168</b>   | <b>128</b>   | <b>107</b>   |

# Notes to the interim report

## For the six months ended 30 June 2016



### 1 General information

The financial information in the interim report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and has not been audited or reviewed. The financial information relating to the year ended 31 December 2015 is an extract from the latest published financial statements on which the auditor gave an unmodified report that did not contain statements under section 498 (2) or (3) of the Companies Act 2006 and which have been filed with the Registrar of Companies.

### 2 Basis of preparation

These interim financial statements are for the six months ended 30 June 2016. They have been prepared using the recognition and measurement principles of IFRS.

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2015. The accounting policies have been applied consistently throughout the Group for the purpose of preparation of the interim financial statements.

### 3 Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of £1,562,000 (30 June 2015: £464,000, 31 December 2015: £1,660,000) by the weighted average number of ordinary shares in issue during the period of 247,553,189 (30 June 2015: 233,754,846, 31 December 2015: 240,710,723).

|   | Six months ended<br>30 June 2016<br>Unaudited<br>Basic and diluted |                   | Six months ended<br>30 June 2015<br>Unaudited<br>Basic and diluted |                   | Year ended<br>31 December 2015<br>Audited<br>Basic and diluted |                   |
|---|--|-------------------|--|-------------------|--|-------------------|
|   | Loss   | Loss<br>per share | Loss   | Loss<br>per share | Loss   | Loss<br>per share |
|   | £'000  | pence             | £'000  | pence             | £'000  | pence             |
| <b>Loss attributable to ordinary shareholders</b> | <b>(1,562)</b>   | <b>(0.63)</b>     | <b>(464)</b>   | <b>(0.20)</b>     | <b>(1,660)</b>   | <b>(0.69)</b>     |

### 4 Share capital and share premium

|   | Number of<br>shares<br>'000 | Share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Total<br>£'000 |
|---|-----------------------------|---------------------------|---------------------------|----------------|
| At 1 January 2015                             | 225,053                     | 4,501                     | 11,225                    | 15,726         |
| Issue of shares                               | 22,500                      | 450                       | 797                       | 1,247          |
| <b>At 30 June 2015</b>                        | <b>247,553</b>              | <b>4,951</b>              | <b>12,022</b>             | <b>16,973</b>  |
| Share issue costs                             | -                           | -                         | (10)                      | (10)           |
| <b>At 31 December 2015 &amp; 30 June 2016</b> | <b>247,553</b>              | <b>4,951</b>              | <b>12,012</b>             | <b>16,963</b>  |

**Notes to the interim report**  
**For the six months ended 30 June 2016**



**Non-voting preference shares**

|   | Number of<br>shares<br>'000 | Nominal<br>Value<br>£'000 |
|---|-----------------------------|---------------------------|
| <b>At 30 June 2015, 31 December 2015 and 30 June 2016</b> | <b>71,277</b>               | <b>5,702</b>              |

Liabilities and preference shares totalling £5,702k were converted into 71,277k 8p preference shares on 28 August 2013. The preference shares are non-voting, non-convertible redeemable preference shares redeemable at par value on 31 December 2018, or, at the Company's discretion, at any earlier date. The preference shares accrue interest at a fixed rate of 10% per annum.

**5 Cash used in operations**

|   | Six months<br>ended<br>30 June<br>2016<br>Unaudited<br>£'000 | Six months<br>ended<br>30 June<br>2015<br>Unaudited<br>£'000 | Year<br>ended<br>31 December<br>2015<br>Audited<br>£'000 |
|---|--|--|--|
| Loss before taxation                            | <b>(1,839)</b>   | (835)  | (2,031)  |
| Adjustments for:                                |  |  |  |
| Depreciation                                    | <b>66</b>  | 51   | 115  |
| Share based payment charge                      | <b>16</b>  | -  | 13   |
| Interest income                                 | -  | -  | -  |
| Interest expense                                | <b>307</b>   | 297  | 586  |
| Changes in working capital:                     |  |  |  |
| (Increase)/Decrease in inventories              | <b>(1)</b>   | -  | 84   |
| Decrease in trade and other receivables         | <b>18</b>  | 57   | 217  |
| Increase/(Decrease) in trade and other payables | <b>618</b>   | (436)  | (217)  |
| <b>Net cash used in operations</b>              | <b>(815)</b>   | (866)  | (1,233)  |

**6 Shareholder information**

The interim announcement will be published on the company's website [www.mobiletornado.com](http://www.mobiletornado.com) on 30 September 2016.

## Corporate information



|                               |  |
|-------------------------------|--|
| Company Registration Number:  | 5136300  |
| Registered Office:            | Cardale House<br>Cardale Court<br>Beckwith Head Road<br>Harrogate<br>HG3 1RY   |
| Directors:                    | P R Wilkinson (Non-Executive Chairman)<br>J M Fenn (Chief Executive Officer)<br>R M James (Director & Company Secretary) |
| Nominated Advisor and Broker: | Investec Bank Plc<br>2 Gresham Street<br>London<br>EC2V 7QP  |
| Bankers:                      | Barclays Bank Plc<br>Hanover Square<br>50 Pall Mall<br>London<br>SW1Y 5AX  |
| Solicitors:                   | Walker Morris LLP<br>Kings Court<br>12 King Street<br>Leeds<br>LS1 2HL   |
| Registrars:                   | Capita Asset Services<br>34 Beckenham Road<br>Beckenham<br>Kent<br>BR3 4ZF   |
| Auditors:                     | PricewaterhouseCoopers LLP<br>Central Square<br>29 Wellington Street<br>Leeds<br>LS1 4DL                                 |

Internet addresses:  
[www.mobiletornado.com](http://www.mobiletornado.com)