Amino Technologies plc
Registered number: 05083390

Annual Report

for the year ended 30 November 2014

Contents

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Amino Technologies plc

Chairman’s statement

For the year ended 30 November 2014

Amino has delivered a strong performance during 2014, with full year profits considerably ahead of the prior year, an improved cash position and a return to revenue growth in the second half of the year.

Furthermore, shareholder value has been enhanced through the continued commitment to a progressive dividend policy and share buybacks in the second half of the year.

Profitability and cash conversion have both been strong with a record net cash position at the year-end. Gross margins have been enhanced and tight cost control maintained. New product and a strong sales performance ensured that the Company returned to revenue growth in the second half.

At the start of the year, the Board set out a clear strategic direction to develop a broader solution-based portfolio to grow the Company’s addressable market. I am pleased to report that the Company has achieved its objectives. New products aligned to market demand have been delivered on time and are achieving good traction in key markets driven by an invigorated sales engine. In particular, this new product set has helped both to secure new customer wins and led to increased demand with key accounts.

This positive set of results has been achieved against significant wider industry trends which align closely with the Company’s skillset and technology roadmap. The move towards Internet Protocol (IP) as the means of delivering multiscreen services to consumers within the home is re-shaping entertainment service delivery, particularly in the cable TV market. Likewise, the move towards 4K Ultra HD television delivery is accelerating and also creating new opportunities for the Company.

Dividend:

In addition to the improved operating performance, three separate share buy-backs undertaken during the period coupled with the progressive dividend policy, underline the Board’s commitment to deliver long term shareholder value.

To demonstrate the Board’s confidence in the underlying profitability of the business and mindful of our continued strong cash generation and significant cash balances, the Board is pleased to recommend a material increase in the full year dividend of 5.0 pence per share (FY 2013: 3.45p per share), representing a 45% increase year-on-year. During 2012, the Board committed to a progressive dividend policy of no less than 10% per annum. Notwithstanding the significant increase this year, the Board reiterates its commitment to growth of no less than 10% per annum increase up to and including the dividend for the financial period ending November 2016.

Subject to shareholder approval at the annual general meeting to be held on 2 April 2015, the dividend will be payable on 24 April 2015, to shareholders on the register at 7 April 2015 with a corresponding ex-dividend date of 2 April 2015.

Outlook:

Amino made strong progress in 2014 in broadening its product portfolio. As previously stated, the Board expects this new enhanced portfolio, which will widen the Company’s addressable market, to build on the trends seen in the second half of 2014 and contribute to revenue growth for the year ending November 2015. In addition, the Board continues to evaluate options to broaden its position in the wider IP market place. The Board is pleased to say that the outlook for 2015 is positive.

Keith Todd, CBE
Non-Executive Chairman

Current customers and markets:

Amino’s markets are evolving rapidly as the way entertainment is consumed re-shapes operator strategies. Operator demand for simple, reliable IPTV devices remains consistently strong, particularly in emerging markets. Increasingly, however, operators are looking for higher performance devices that can blend traditional IPTV with OTT content delivered over the open Internet. In addition, there is growing demand for new kinds of “connected home” platforms – where a single device delivers a range of content to multiple screens around the home alongside simple home management capability. In the longer term, operators are now clarifying their service delivery roadmaps to ensure they are positioned to provide 4K Ultra HD services.

Against this market backdrop, Amino’s market proposition has evolved rapidly during the year to meet these opportunities and the Company has benefited from a focussed approach to targeting customers and a wider range of products. The enhanced portfolio now ranges from competitively priced low specification devices for emerging markets through to the enhanced A150 mainstream product, to the high performance Live Advanced Media Platform. We also offer our customers a number of value-added features and products, underpinned by professional services offerings including customer support and training.

In North America, the Company achieved strong growth in revenues. The launch of the Live Advanced Media Platform was well received with contracts secured with ITC and C-Spire – one of the new generation of “quad play” operators that has transitioned from a mobile services provider into a fibre-based delivery model encompassing broadband, telephony and entertainment services.

This encouraging trend was echoed in the Middle East and Africa region where leading national operator Turkcell deployed the platform as part of its multi-service broadband, mobile and entertainment offering.

The Company continues to receive solid demand for its lower specification product offering in Latin America and Eastern Europe. New contracts were secured in the Argentinian market where de-regulation is opening up new opportunities for locally-focussed operators to deploy IPTV services and a new contract was secured with ALBTelecom, the leading Albanian operator. Encouragingly, the new A150 device has been accepted by a long-established operator in the LATAM region as a replacement for their existing Amino product. In the Caribbean, the Company secured a contract with LIME, part of the Cable and Wireless group, for the provision of devices for service rollout across a number of territories.

Western Europe was a challenging market for both Amino and the wider industry in 2014, with a combination of economic uncertainty and market saturation in certain territories curtailing growth opportunities during the year. However, a key customer in the Netherlands re-entered the market towards the end of the year placing new orders for the recently launched A150 device. In addition, another operator in the Netherlands is now deploying Amino’s new Timeshift pause live TV solution, the Group’s flash USB drive that enables users to pause and rewind live TV, to its customer base.

Broadening Amino’s addressable market

The Company has taken significant steps during the year to develop new products to address a wider range of customers.

The Company’s broader product portfolio has been well received with strong customer interest and orders for new features and value added products during the second half of the year. The integration of YouTube, achieved just after the year-end, and the addition of the Company’s new “app store” into the new product set, underlines the Company’s commitment to continued product enhancement and value.

A new service layer based around home monitoring and control was also launched towards the end of the year. Called “Home Reach”, the solution offers a range of “peace of mind” services using cameras, door and movement sensors to enable users to monitor their homes via their smartphones. Customer interest has been high with a number of early-stage trials are underway.

New opportunities in the pay-TV industry are also emerging that align very closely with Amino’s expertise. The wider pay-TV industry transition to Internet Protocol (IP) as the means of delivering multiscreen and “connected home” services presents new opportunities to address adjacent markets. Operators in the wider pay-TV market, including satellite and cable, are now beginning to add IP-based services to their offerings and in the longer term, analysts see the entire industry moving to IP for service delivery.

Likewise, the industry is moving towards new 4K Ultra HD TV services, although it is expected that mass market take-up will only be achieved by 2018. New highly efficient video compression technology has been developed to enable the delivery of these services over IP networks. However, HEVC (High efficiency video coding) also offers immediate benefits to existing pay TV operators in the delivery of high definition (HD) services at much slower network speeds than previously experienced. New products to address this opportunity are planned for 2015.

Operational performance:

During the year the Company's sales engine has been re-shaped following the appointment of a new VP of Global Sales and additional industry-proven specialists to the team. The team's renewed energy and sharp focus on customer and partner engagement is now feeding through with evidence of an upturn in tender activity through the second half of the year and stronger lead generation than in previous periods.

Continued improvement in the innovation cycle – driven by consolidation of all research and development into the Cambridge headquarters – is evidenced by the pace with which new products and solutions are now being brought to market.

Further consolidation has taken place in the operational side of the business. The Company's China office closed at the end of the year with functions now being performed in the UK by the Group's experienced development team. This underlines the strong operational expertise within the business and excellent supplier management relationships developed over the past decade.

Our priority:

In 2014, Amino has demonstrated its ability to innovate and deliver devices and solutions that are closely aligned with customer needs. This remains the priority for the year ahead with a further broadening and deepening of the portfolio to address both current and adjacent markets. The move across the pay-TV industry to IP-based service delivery – and wider connected home trends – presents fresh opportunities for the Company to exploit its leading position in enabling IP-based entertainment service delivery.

Donald McGarva
Chief Executive Officer

Results for the year

In line with previous guidance, revenue for the full year was £36.2m – slightly ahead of the previous year (2013: £35.9m). The Company returned to growth in the second half of the year, with sales of £19.8m (2013: £15.7m).

North America remained a very strong market for the Company with sales increasing by 14% to £17.5m (2013: £15.3m).

As noted previously, Western Europe remained challenging for the industry as a whole and this particularly impacted Dutch sales as anticipated where sales totalled £5.5m, £1.5m lower than 2013 (2013: £7.0m).

Demand for the lower cost, lower functionality product remained strong in the emerging markets that it was designed for - Eastern Europe and Latin America. Within these regions, revenue in Serbia increased by 27% to £3.6m (2013: £2.8m) whilst Chile remained an important market, delivering revenue of £2.4m (2013: £2.3m).

Within the Rest of the World, revenue declined by £1.1m to £7.2m (2013: £8.3m). Good traction for lower cost, lower functionality product was achieved in Eastern Europe and LATAM regions with new customers, particularly in Albania and Argentina. However, this revenue increase was offset by industry challenging conditions in Western Europe.

Margins remained strong at 46.3%, an increase of 1 percentage point over last year (2013: 45.3%) which is driven from the continued focus on securing higher margin business and delivering continual operational improvements. This margin growth, coupled with the small increase in revenue, contributed to an increase of £0.6m in gross profit to £16.8m (2013: £16.2m).

Pre-exceptional operating expenses before amortisation and depreciation have decreased by £0.1m to £10.1m (2013: £10.2m). This was due to strong cost control, particularly within selling, general and administrative expenses, partially offset by a reduction in the capitalisation of Research and Development costs.

Significant investment in Research and Development continued to be made with total spend, including capitalised amounts, during the year of £7.0m (2013: £6.5m). During the year, the company introduced an enhanced product portfolio including the Live Advanced Media Platform and mainstream A150 IPTV device. In addition, the Company continued to develop its technology roadmap to align with market trends around the connected home. In 2014, the Live Advanced Media Platform and the A150, which are part of the new product portfolio, were launched which led to more resource being involved in the enhancement and support of products and therefore a reduction in capitalisation of £0.6m to £2.3m (2013: £2.9m).

Year-end headcount was 107 (2013: 100) and the average number of employees during the year totalled 100 (2013: 103) as a result of additional resource in the software and hardware teams to maintain the focus on research and development.

EBITDA before exceptional items at £6.7m was 11% higher than the prior year (2013: £6.0m).

Amortisation and depreciation totalled £2.6m, in line with the level of amortisation in the prior year (2013: £2.7m).

Profit before exceptional items and tax totalled £4.2m - a £0.8m improvement on the prior year (2013: £3.4m).

During the year, an exceptional charge of £0.2m was incurred, relating to the closure of the Chinese office. No further costs are anticipated in 2015 in respect of this office closure.

Balance sheet

Total equity was £25.8m at the year-end (2013: £24.9m) which is equivalent to 50p per share (2013: 47p) of which £20.8m (2013: £19.5m), or 40.0p per share (2013: 37.0p per share), is represented by net cash balances.

Net current assets at the year-end were £20.9m (2013: £19.9m), the principal components of which were net cash balances of £20.8m (2013: £19.5m), trade and other receivables of £6.9m (2013: £5.2m), stock of £2.3m (2013: £2.5m) and trade and other payables of £9.0m (2013: £7.4m).

- 96% of trade receivables at 30 November 2014 were insured (2013: 84%)

- The increase in trade and other payables at the year-end was largely due to higher sales volumes in the second half of the year

The focus on growth in profits and cash, tight cost control, and strong working capital management has delivered further improvements in the Company's cash balance, which stood at £20.8m at year end (2013: £19.5m). This £1.3m improvement was despite total cash outflows of £1.4m on share buybacks and £1.9m in respect of dividend payments made in the period (2013: £2.1m).

The Company has recently received a favourable ruling with respect to duties’ rebate at a tax tribunal (against which HMRC may appeal) which would realise a cash receipt of circa £700,000 during the current financial year.

Equity

The issued share capital of the Group is 57.9m (2013: 57.9m) ordinary shares of 1 pence each, of which 1.8m (2013: 1.9m) are held by the Employee Benefits Trust and, following the buyback of a further 1.4m shares during the year, 4.2m (2013: 2.8m) are held in treasury by the Company, leaving 51.8m (2013: 53.2m) shares held external to the Group.

The Board is pleased to recommend a full year dividend of 5.0 pence per share, a 45% increase year-on-year. In line with previous guidance, the Board expects the dividend for the year to November 2016 to grow by no less than 10% per annum.

Subject to shareholder approval at the Company's AGM on 2 April 2015, the final dividend of 3.85p will be payable on 24 April 2015 to shareholders on the register on 7 April 2015. The ex-dividend date is 2 April 2015.

Julia Hubbard
Chief Financial Officer

Introduction

The Listing Rules require that listed companies (but not companies traded on the Alternative Investment Market (AIM)) incorporated in the UK should state in their report and accounts whether they comply with the revised 2012 UK Corporate Governance Code ("the Code") and identify and give reasons for any area of non-compliance. The Company is listed on AIM and therefore no disclosure is required. However, a number of voluntary disclosures have been given.

The board supports the principles and aims of the Code, however, the board considers that at this stage in the Group's development the expense of full compliance with the Code is not appropriate.

Directors and board

The board comprises two executive and four non-executive directors. The board considers that three of the four non-executive directors are independent. Michael Bennett is not independent as he is a director of a company with a major shareholding in the Group. The roles of non-executive chairman, non-executive directors and chief executive are separate appointments and it is board policy that this will continue.

The non-executive directors bring their independent judgement to bear on issues of strategy, performance, appointments, resources and standards of conduct.

There is a formal schedule of matters specifically reserved for decision by the board, who meet on a monthly basis.

All directors have access to the advice and services of the Company Secretary and there is an agreed procedure for directors to take independent professional advice at the Group's expense if necessary.

Board committees

The board has established three committees: the Audit, Remuneration and Nomination Committees. They are composed solely of non-executive directors. Peter Murphy is the Chairman of all three committees.

Audit

The Audit Committee has terms of reference that set out its remit, authority and duties and its intention to meet at least three times a year with the external auditors.

Relations with shareholders

The Company's executive directors meet regularly with institutional shareholders, fund managers and analysts as part of an active investor relations programme to discuss long-term issues and obtain feedback. Private investors are encouraged to participate in the Annual General Meeting.

Internal financial control

The Group has established policies covering the key areas of internal financial control and the appropriate procedures, controls, authority levels and reporting requirements which must be applied throughout the Group.
The key procedures that have been established in respect of internal financial control are:

- internal control: the directors review the effectiveness of the Group's system of internal controls on a regular basis;

- financial reporting: there is in place a comprehensive system of financial reporting based on the annual budget approved by the board. The results for the Group are reported monthly along with an analysis of key variances, and year-end forecasts are updated on a regular basis; and

- investment appraisal: applications for significant expenditure of either a revenue or capital nature are made in a format which places emphasis on the commercial and strategic justification as well as the financial returns. All significant projects require specific board approval.

No system can provide absolute assurance against material misstatement or loss but the Group's systems are designed to provide reasonable assurance as to the reliability of financial information, ensuring proper control over income and expenditure, assets and liabilities.

Going concern

After making enquiries and taking account of the Group's cash resources, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Introduction

As a company listed on AIM, Amino Technologies plc is not required to present a directors' remuneration report, however, a number of voluntary disclosures have been made. The Company has complied with the disclosure requirements set out in the AIM Rules for Companies.

In framing its remuneration policy and the reporting of remuneration, the committee has given consideration to the revised 2012 UK Corporate Governance Code.

Remuneration Committee

The Remuneration Committee, chaired by Peter Murphy and including Colin Smithers, Keith Todd and Michael Bennett, determines the Group's policy for executive remuneration and the individual remuneration packages for executive directors. In setting the Group's remuneration policy, the committee considers a number of factors including the following:

- salaries and benefits available to executive directors of comparable companies;
- the need to both attract and retain executives of appropriate calibre; and
- the continued commitment of executives to the Group's development through appropriate incentive schemes (including the award of shares and share options).

Remuneration of executive directors

Consistent with this policy, benefit packages awarded to executive directors comprise a mix of basic salary and performance-related remuneration that is designed as an incentive.

The remuneration packages comprise the following elements:

- base salary: the Remuneration Committee sets base salaries to reflect responsibilities and the skills, knowledge and experience of the individual;
- bonus scheme: the executive directors are eligible to receive a bonus dependent on both individual and Group performance as determined by the Remuneration Committee;
- retention bonus: the executive directors are eligible to receive a retention bonus awarded during the year under the terms of a long term incentive scheme as determined by the Remuneration Committee;
- equity: shares and share options; and
- car allowance, company contribution into a personal pension scheme, life assurance, private medical insurance and permanent health insurance.

The executive directors are engaged under separate contracts which require a notice period of six months given at any time by the Company or the individual.

Remuneration of non-executive directors

The fees and equity paid to the non-executive directors are determined by the board. The non-executive directors do not receive any other forms of benefits such as health cover or pension. The notice periods of the non-executive chairman and non-executive directors are three months.

Directors' detailed emoluments and compensation

(The remainder of the remuneration report is audited)

	Year to 30 November 2014					
	Salary and fees	Bonus	Benefits	Sub-total	Pension contributions	Total
Keith Todd [1]	75,000	-	-	75,000	-	75,000
Julia Hubbard	150,726	101,825	494	253,045	14,569	267,614
Donald McGarva	210,962	193,270	1,263	405,495	22,642	428,137
Colin Smithers	33,329	-	-	33,329	-	33,329
Peter Murphy	43,000	-	-	43,000	-	43,000
Michael Bennett	33,000	-	-	33,000	-	33,000
	546,017	295,095	1,757	842,869	37,211	880,080

	Year to 30 November 2013					
	Salary and fees	Bonus	Benefits	Sub-total	Pension contributions	Total
Keith Todd	75,000	-	-	75,000	-	75,000
Julia Hubbard	158,021	53,288	419	211,728	11,344	223,072
Donald McGarva	201,875	78,120	951	280,946	20,079	301,025
Colin Smithers	33,259	-	-	33,259	-	33,259
Peter Murphy [2]	43,000	-	-	43,000	-	43,000
Michael Bennett	33,840	-	-	33,840	-	33,840
	544,995	131,408	1,370	677,773	31,423	709,196

(1) In addition to the salary and fees disclosed above, Keith Todd made a £44,500 share option gain during the year (2013: £nil).
(2) In addition to the salary and fees disclosed above, Peter Murphy made a £nil share option gain during the year (2013: £15,750).

During the year the executive directors were awarded a retention bonus under a long term incentive scheme. The bonus reflects performance provided at the date of the award but payment is deferred until after July 2016 assuming employment at that date. The basis of the LTIP is 75% of annual salary at 1 July 2016 and the actual awards will therefore be determined on 1 July 2016 and payable thereafter.

Contributions were made to the personal pension schemes of two of the directors (2013: two), in accordance with their employment contracts.

Colin Smithers' fees are paid to Plextek Limited.

Michael Bennett's fees are paid to Azini Capital Partners LLP.

Directors and their interests in shares

The directors held the following interests in Amino Technologies plc:

	At 30 November 2014		At 30 November 2013	
	Ordinary shares of 1p each Number	**Options over ordinary shares of 1p each Number**	**Ordinary shares of 1p each Number**	**Options over ordinary shares of 1p each Number**
Keith Todd	381,983	170,424	161,559	150,000
Julia Hubbard	33,149	775,000	33,149	625,000
Donald McGarva	52,200	1,580,000	52,200	1,280,000
Peter Murphy	130,000	-	130,000	-
Colin Smithers [(1)]	40,000	79,959	40,000	79,959
Michael Bennett [(2)]	-	-	-	-

[(1)] held by The CIT Pension fund

[(2)] Michael Bennett holds an indirect interest in 7,888,916 ordinary shares owned by Azini 1 LP and held through Singer Nominees Limited. In addition, Michael Bennett is a member of Azini Capital Partners LLP, which holds 30,000 options.

Full details of the directors' options over ordinary shares of 1p each are detailed below:

Director	**Grant Date**	**Exercise Price**	**At 30 November 2014 Number**	**At 30 November 2013 Number**
Keith Todd	1 January 2007	£0.50	-	100,000
	1 January 2007	£1.25	50,000	50,000
	19 May 2014	£0.89	120,424	-
			170,424	150,000

Director	Grant date	Exercise Price	At 30 November 2014 Number	At 30 November 2013 Number
Julia Hubbard	6 December 2010	£0.45	125,000	125,000
	29 February 2012	£0.48 (a)	250,000	250,000
	26 September 2012	£0.54 (b)	250,000	250,000
	15 July 2014	£0.935 (c)	150,000	-
			775,000	625,000
Donald McGarva	29 July 2010	£0.40	250,000	250,000
	30 July 2010	£0.435	30,000	30,000
	29 February 2012	£0.48 (a)	500,000	500,000
	26 September 2012	£0.54 (b)	500,000	500,000
	15 July 2014	£0.935 (c)	300,000	-
			1,580,000	1,280,000
The CIT Pension fund (for Colin Smithers)	30 September 2003	£0.20	55,000	55,000
	1 February 2004	£0.32	14,959	14,959
	17 May 2004	£0.70	10,000	10,000
			79,959	79,959
Azini Capital Partners LLP	30 July 2010	£0.435	30,000	30,000
			30,000	30,000

Notes:

The vesting conditions of the above options subsisting at the balance sheet date, but not yet vested, are as follows:

(a) 50% vest if annual compound growth in the Total Shareholder Return, between 1 February 2012 and 28 February 2015, equals or exceeds 20%.

50% vest if the annual compound increase in Earnings per Share, between 1 December 2011 and 30 November 2014, equals or exceeds 20%.

(b) 50% vest if annual compound growth in the Total Shareholder Return, between 1 September 2012 and 31 August 2015, equals or exceeds 15% per annum.

50% vest if the annual compound increase in Earnings per Share, between 1 December 2012 and 30 November 2015, is equal to or exceeds 15%.

(c) 50% vest if annual compound growth in the Total Shareholder Return, between 31 May 2014 and 28 February 2017, equals or exceeds 10% per annum.
50% vest if the annual compound increase in Earnings per Share, between 1 December 2013 and 30 November 2016, is equal to or exceeds 10%.

All other options excluding (a)-(c), as noted above, have vested in full and are exercisable until expiry, being 10 years from date of grant. All vested options held by current directors lapse six months after the date of resignation.

The market price of the Company's shares at the end of the financial year was 118.5p and ranged between 80.0p and 122.5p during the year.

Peter Murphy
Chairman, Remuneration Committee

The directors present their strategic report for the year ended 30 November 2014.

Strategy and Business model

Amino develops a range of products and solutions designed to help broadband network operators deliver entertainment and associated "connected home" services to the consumer. Principally, the Group focuses on IPTV – Internet Protocol Television – which is the delivery of entertainment services to the TV over broadband networks that are managed by the operator for quality of service that is equivalent to the consumer experience delivered via satellite, terrestrial or cable networks.

Underpinning this offering is a strong heritage in software development which continues to be the Group's core activity along with the development of set-top box hardware.

Revenues continue to be derived principally from the sale of IPTV set-top boxes and associated customer support services. These sales are achieved directly through the Group's global sales team or via distributors in certain markets, particularly in North America.

Amino operates in a highly competitive market with a number of competing regional and global manufacturers. The Group differentiates itself through the breadth of its product offering, the extensive ecosystem with which it integrates its devices and the performance, reliability and quality of its software development and set-top boxes.

Business review and future developments

Revenue was slightly ahead of 2013 at £36.2m (2013: £35.9m) largely due to continued demand in North America and for lower priced, lower specification products in Eastern Europe and Latin America. Further details of the performance in 2014 in the principal markets of Europe, North and Latin America can be found in the current customers and markets section of the Chief Executive's report on page 3 and the results for the year section of the Chief Financial Officer's report on page 5.

The regulatory environment within the telecommunications industry continues to evolve with the opening up of networks to competing operators, evidenced in Europe in the 1990s, now increasingly prevalent in regions such as Latin America. These structural changes within the industry present new opportunities for competing service operators, particularly in the delivery of "over the top" (OTT) services, whereby entertainment is delivered over the open Internet.

Amino differentiates itself in this emerging market through the provision of competitively priced lower specification devices which retain the high quality and reliability on which the Group's brand is built.

As Internet Protocol becomes the standard for communications over fixed line, wireless and home networks, more opportunities are developing for the Group to broaden its customer offering and addressable market. This will include the addition of new devices which allow consumers to monitor and control their homes via a smartphone app. More details on this are included in the Chief Executive's review on pages 3-4.

Financial risk management

The Group is exposed to a number of risks which are detailed below. The Group has an on-going risk management programme with the objective of reducing the adverse effects on the results and financial performance of the Group. It is the responsibility of the board to ensure that these risks are reviewed and managed regularly.

- Counterparty credit risk:
    - Group cash reserves are held with counterparties whose credit rating is ‘A’ or better. The sole exception is in China where cash is held with local banks. At 30 November 2014 the balance of cash in China equated to £12,404 (2013: £28,199).
    - Forward contracts used for managing currency exposure are transacted with commercial banks in line with standard market practice and are not backed with cash collateral.
    - It is Group policy to insure its debtors. Where this cannot be achieved due to the territory or customer involved the Group may obtain an irrevocable letter of credit or ensure that the necessary terms are placed on the customer so that monies are prepaid in full or to an adequate level so that the maximum exposure is equal to the margin on the sale.

- Foreign exchange risk: A substantial proportion of goods purchased and sold are denominated in US dollars. The risk of exposure on the margin is kept to an acceptable level by buying or selling US dollars at prevailing rates, where deemed appropriate, to minimise any effect. The Group’s foreign exchange exposure is regularly monitored.

- Liquidity and cash flow risk: The Group monitors regular cash forecasts to ensure that it has sufficient cash to meet operational needs. The Group has no borrowings and at the balance sheet date all cash reserves were instantly accessible.

Principal risks and uncertainties

The Board and management of the business, and the execution of the Group’s strategy, are subject to a number of risks. The key business risks affecting the Group are set out below:

- Market conditions: in the short to medium term the Group responds to competitive pricing pressure on its sales by remaining aware of customer requirements and competitive opportunities. The Group manages market risk by continually striving to reduce its cost base whilst enhancing the quality and functionality of its products.
- Supply chain: the Group sources its products principally from the US and China. The product includes various components which are only available on long lead times. The Group mitigates this risk through effective supplier selection and procurement practices supplemented by appropriate insurance coverage. By establishing long-term relationships with suppliers the Group seeks to mitigate the risk of fluctuating input prices.
- Recruitment: the Group’s performance depends largely on its ability to recruit and retain key individuals with the right experience and skills. To ensure the Group retains the highest calibre of staff it has implemented a number of schemes linked to the Group’s results that are designed to retain key individuals, including bonuses and share option schemes.
- Technology: The Group’s revenue is dependent on delivering complex, viable technologies to specific markets. The Group ensures that cross-functional teams of senior employees work together and with customers to ensure the successful integration of its technologies.

- Amino IP infringement: The Group's IP may be at risk from unauthorised parties attempting to copy or obtain and use the technology. The Group continues to invest heavily in protecting its IP globally.
- Third party IP infringement: The Group's business and operations may be adversely affected by litigation arising from alleged IP infringement. The Group has implemented procedures to identify, assess, manage and report on any potential IP infringement and maintains insurance to mitigate against this risk.

Risks are formally reviewed by the board and appropriate processes are in place to monitor and mitigate them.

Key performance indicators ("KPIs")

The Board monitors progress on the overall Group strategy and the individual strategic elements by reference to KPIs, specifically revenue growth, gross margin and working capital levels. As noted in the Business review above, revenue has increased slightly during the year and gross margin has increased again, by 1.0% to 46.3% in 2014. Cashflow from net working capital has increased by £0.1m to an inflow of £0.2m and the cash balance has increased from £19,5m to £20.8m. These KPIs have been addressed in more detail in the results for the year and balance sheet sections of the Chief Financial Officer's report on page 5 and 6.

Environmental matters

The Group is conscious of its responsibility as a provider of electronics equipment that it has a specific duty to minimise environmental impact. This requires the Group to be fully compliant with a range of national, regional and international guidelines on safety, EMC emissions and energy efficiency.

This extends from packaging through to the provision of devices that minimise the power consumed by consumers in the home. All product packaging is 100% recyclable – and has been designed to minimise wastage and transportation costs. Those redundant devices that are returned to the company are recycled in compliance with WEEE regulations.

The Group is an active contributor and participant in industry bodies to further improve performance and minimise power consumption of set-top box products.

Employee matters

Employment policies

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through both formal and informal meetings.

The employee share scheme has been running successfully since its inception on 8 June 2004 and is open to all employees. This was added to during the year by the introduction of a SAYE scheme.

The Group gives full and fair consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities meet the requirements of the job. In the event of any staff becoming disabled while with the Group, every effort will be made to ensure that their employment by the Group continues and that appropriate adjustments are made to their work environment.

Amino is a responsible employer, providing a pleasant and professional working environment in all locations. Compliant with all relevant human resources and health and safety regulations, the Group strives to offer competitive employment packages with opportunities for personal and professional development.

Regular staff surveys are carried out with follow-up action plans alongside an internal communications programme to provide regular updates on performance. Clear and transparent company objectives are set each year which, in turn, are reflected in team and individual objectives.

Diversity

The Group does not discriminate on the grounds of age, race, sex, sexual orientation or disability. It has a clear and transparent recruitment process and members of staff have personal development plans in place to progress their careers within the business.

The table below shows the number of persons of each sex who were directors, key management and employees of the Group.

Company Level	Number of female employees	Number of male employees	Total
Board	1	5	6
Key Management	2	9	11
Employees	22	85	107

Social, community and human rights

Social and Community

Staff are actively engaged in a range of community and educational activities. Through a matched funding initiative, Amino provides support for a range of charitable and community initiatives with regular fund-raising activities in support of a number of local and national charities.

Human rights

Through careful selection and vetting of the supply chain – and a strict code of conduct – Amino is committed to ensuring manufacturing processes are fully compliant to international and local environmental and labour regulations. The Group's principal manufacturing partner is compliant with the SA 8000 Social Accountability Standard – an internationally recognised and auditable certification standard that encourages organisations to develop, maintain, and apply socially acceptable practices in the workplace. Regular reviews by regional teams and head office staff are carried out to ensure compliance.

By order of the board,

Julia Hubbard
Company Secretary
30 January 2015

Amino Technologies plc
Directors' report
For the year ended 30 November 2014

The directors present their report and the audited financial statements for the year ended 30 November 2014. Some disclosures which would previously have been made in the Directors' report are now included in the Strategic report. These include: commentary on future developments and a review of principal risks and uncertainties facing the business.

Proposed dividend

On 14 July 2014 the directors announced payment of an interim dividend of £0.0115 per share and as noted in the CFO report, the directors propose a final dividend of £2,066,418 (2013: £1,348,681). This equates to total of £0.05 per share (2013: £0.0345).

Research and development

£6,991,860 was spent on research and development in 2014 (2013: £6,516,745). Under IAS 38 "Intangible Assets" £2,308,906 of research and development expenditure was capitalised (2013: £2,918,936). The Group continues to invest in the development of its range of set-top box software and hardware platforms to further enhance its capabilities. A particular focus, across the entire product range, has been the development of enhanced OTT ("Over the Top") functionality, to enable the delivery of content from the open Internet "over the top" of traditional broadcast entertainment. In the opinion of the directors, these investments will maintain and generate significant revenues in future years.

Financial risk management

Details of the Group's financial risk management objectives and policies are disclosed in the Strategic report on page 15 and in note 3 to the financial statements.

Post balance sheet events

There are no post balance sheet events requiring disclosure for the year end 30 November 2014.

Directors

The directors of Amino Technologies plc, who served during the whole of the year unless otherwise stated, were as follows:

Keith Todd	Non-executive Chairman
Donald McGarva	Chief Executive Officer
Julia Hubbard	Chief Financial Officer and Company Secretary
Colin Smithers	Non-executive Director
Peter Murphy	Non-executive Director
Michael Bennett	Non-executive Director

The Company maintains director and officers' liability insurance.

Substantial shareholdings

As at 30 November 2014 the following shareholders had each notified the Company that they held an interest of 3%, or more, in the Company's ordinary share capital. The percentages below are calculated after excluding 4,219,857 shares held in Treasury from the 57,893,052 shares disclosed in note 22 as allotted, called and fully paid up.

	Number of ordinary shares	Percentage of issued share capital
Schroder Investment Management		
- Schroder	4,313,848	8.0%
- Mineworkers Pension Scheme	1,523,076	2.8%
- British Coal Staff Superannuation Scheme	1,198,077	2.2%
Azini 1 LP (1)	7,888,916	14.7%
Kestrel Partners	5,581,296	10.4%
Milton Capital Partners	9,153,362	17.1%
Amino Communications Employee Benefits Trust	1,837,820	3.4%
Mr Ari Charles Zaphiriou-Zarifi	3,121,713	5.8%
	35,788,283	64.4%

(1) Per the remuneration report Michael Bennett, a non-executive director of the Group, holds an indirect interest in 7,888,916 ordinary shares owned by Azini 1 LP and held through Singer Nominees Limited. In addition, Michael Bennett is a member of Azini Capital Partners LLP, which holds 30,000 options.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs), and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the group and parent company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs and UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the group and parent company financial statements respectively;

Statement of directors' responsibilities (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Auditors
The auditors, Grant Thornton UK LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

By order of the board,

Julia Hubbard
Company Secretary
30 January 2015

Independent auditor's report to the members of Amino Technologies plc

We have audited the Group financial statements of Amino Technologies plc for the year ended 30 November 2014 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related notes. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on pages 19 and 20, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the group's affairs as at 30 November 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the parent company financial statements of Amino Technologies plc for the year ended 30 November 2014**.**

Alison Seekings
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
30 January 2015

Amino Technologies plc

Consolidated income statement

For the year ended 30 November 2014

	Notes	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Revenue	4	36,190	35,852
Cost of sales		(19,417)	(19,616)
Gross profit		16,773	16,236
Other income	5	-	1,650
Operating expenses		(12,815)	(13,764)
Operating profit		3,958	4,122
Analysed as:			
Gross profit		16,773	16,236
Selling, general and administrative expenses		(5,365)	(6,592)
Research and development expenses		(4,689)	(3,598)
EBITDA before exceptional items		6,719	6,046
Depreciation	14	(141)	(147)
Amortisation	13	(2,468)	(2,586)
Operating profit before exceptional items		4,110	3,313
Restructuring	5	(152)	(841)
Operating profit after restructuring		3,958	2,472
Exceptional Income – duties refund	5	-	1,650
Operating profit		3,958	4,122
Finance expense	6	-	(2)
Finance income	6	87	112
Net finance income		87	110
Profit before corporation tax	7	4,045	4,232
Corporation tax charge	10	29	(67)
Profit for the period from continuing operations attributable to equity holders		4,074	4,165
Basic earnings per 1p ordinary share	11	7.68p	7.89p
Diluted earnings per 1p ordinary share	11	7.57p	7.83p

All amounts relate to continuing activities. The accompanying notes are an integral part of these financial statements.

Amino Technologies plc

Consolidated statement of comprehensive income

For the year ended 30 November 2014

	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Profit for the year	4,074	4,165
Items that will be reclassified subsequently to profit or loss:		
Foreign exchange difference arising on consolidation	(14)	56
Other comprehensive (expense) / income	(14)	56
Total comprehensive income for the financial year attributable to equity holders	4,060	4,221

Amino Technologies plc

Consolidated statement of financial position as at 30 November 2014

	Notes	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Assets			
Non-current assets			
Property, plant and equipment	14	439	485
Intangible assets	13	3,717	3,812
Deferred income tax assets	21	560	560
Trade and other receivables	16	162	162
		4,878	5,019
Current assets			
Inventories	15	2,262	2,537
Trade and other receivables	16	6,903	5,248
Cash and cash equivalents	18	20,758	19,521
		29,923	27,306
Total assets		34,801	32,325
Capital and reserves attributable to equity holders of the business			
Called-up share capital	22	579	579
Share premium		126	126
Capital redemption reserve		6	6
Foreign exchange reserves		584	598
Other reserve		16,389	16,389
Retained earnings		8,113	7,224
Total equity		25,797	24,922
Liabilities			
Current liabilities			
Trade and other payables	19	9,000	7,403
Derivative financial instruments	17	4	-
Total liabilities		9,004	7,403
Total equity and liabilities		34,801	32,325

Consolidated statement of financial position as at 30 November 2014 (continued)

The financial statements on pages 22 to 55 were authorised for issue by the board of directors on 30 January 2015 and were signed on its behalf by:

Donald McGarva	Julia Hubbard
Director	Director

Registered number: 05083390

The accompanying notes are an integral part of these financial statements.

Amino Technologies plc

Consolidated statement of cash flows

for the year ended 30 November 2014

	Notes	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Cash flows from operating activities			
Cash generated from operations	25	6,447	7,193
Corporation tax received		35	63
Net cash generated from operating activities		6,482	7,256
Cash flows from investing activities			
Purchases of intangible assets		(2,373)	(2,920)
Purchases of property, plant and equipment		(114)	(75)
Proceeds on disposal of property, plant and equipment		2	-
Net interest received		87	110
Net cash used in investing activities		(2,398)	(2,885)
Cash flows from financing activities			
Proceeds from exercise of employee share options		96	309
Share repurchase		(1,429)	-
Dividends paid		(1,914)	(2,111)
Net cash used in financing activities		(3,247)	(1,802)
Net increase in cash and cash equivalents		837	2,569
Cash and cash equivalents at beginning of year		19,521	17,103
Effects of exchange rate fluctuations on cash held		400	(151)
Cash and cash equivalents at end of year	18	20,758	19,521

Amino Technologies plc

Consolidated statement of changes in equity

for the year ended 30 November 2014

	Share capital £000s	Share premium £000s	Other reserve £000s	Foreign exchange reserve £000s	Capital redemption reserve £000s	Profit and loss £000s	Total £000s
Shareholders' equity at 30 November 2012	579	126	16,389	542	6	4,803	22,445
Profit for the year	-	-	-	-	-	4,165	4,165
Other comprehensive income	-	-	-	56	-	-	56
Total comprehensive expense for the period attributable to equity holders	-	-	-	56	-	4,165	4,221
Share option compensation charge	-	-	-	-	-	57	57
Exercise of employee share options	-	-	-	-	-	310	310
Dividends paid	-	-	-	-	-	(2,111)	(2,111)
Total transactions with owners	-	-	-	-	-	(1,744)	(1,744)
Total movement in shareholders' equity	-	-	-	56	-	2,421	2,477
Shareholders' equity at 30 November 2013	579	126	16,389	598	6	7,224	24,922
Profit for the year	-	-	-	-	-	4,074	4,074
Other comprehensive expense	-	-	-	(14)	-	-	(14)
Total comprehensive income for the period attributable to equity holders	-	-	-	(14)	-	4,074	4,060
Share option compensation charge	-	-	-	-	-	62	62
Exercise of employee share options	-	-	-	-	-	96	96
Purchase of own shares	-	-	-	-	-	(1,429)	(1,429)
Dividends paid	-	-	-	-	-	(1,914)	(1,914)
Total transactions with owners	-	-	-	-	-	(3,185)	(3,185)
Total movement in shareholders' equity	-	-	-	(14)	-	889	875
Shareholders' equity at 30 November 2014	579	126	16,389	584	6	8,113	25,797

Notes to the consolidated financial statements

For the year ended 30 November 2014

1 General information

Amino Technologies plc (‘the Company’) and its subsidiaries (together ‘the Group’) specialise in IPTV software technologies and hardware platforms that enable delivery of digital programming and interactivity over IP networks. The Company’s set-top boxes combine high performance, innovative design and a world-leading price/performance ratio as acknowledged by industry analysts.

With over 850 customers in 85 countries – and over five million devices sold – Amino’s award-winning solutions are deployed by major network operators and service providers worldwide. Amino’s speed-to-market, agility and leading-edge technology has secured important partnerships with global vendors, including Intel®, to deliver the rich entertainment experience consumers are demanding.

The Company is a public limited company which is listed on the Alternative Investment Market of the London Stock Exchange and is incorporated and domiciled in the United Kingdom. The address of its registered office is given on page 1.

2 Summary of significant accounting policies

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value through profit or loss, as discussed in the accounting policies below.

The Group has reported earnings before interest, tax, depreciation and amortisation (EBITDA) in the consolidated income statement. This subtotal is not required by IFRS but is considered to be consistent with the requirement to show information relevant to, and of assistance in, explaining financial performance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an acquired entity so as to obtain benefits from its activities.

Subsidiaries are fully consolidated from that date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. For acquisitions before IFRS3 (revised) became effective costs directly attributable to the acquisition are also included. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Going concern

The Group had cash of £20.8m at the balance sheet date. Whilst current economic conditions create uncertainty the board believes it will be able to maintain adequate working capital facilities. The Group has achieved profitability, the order book remains strong and they note that significant opportunities remain within the market. The directors believe that the Group is well positioned to manage the going concern risk. The principal risks facing the business, as well as the controls in place to mitigate them, are set out in the strategic report on pages 14 to 17.

2 Summary of significant accounting policies (continued)

A working capital forecast has been presented to the board based upon sales forecasts and assumptions in relation to trading matters. Based upon this forecast the board are satisfied that the Group has adequate working capital for at least the next 12 months. The board considers it appropriate to continue to use the going concern basis of preparation for the Group's financial statements for the year ended 30 November 2014.

Adoption of new accounting standards
For the purposes of the preparation of these consolidated financial statements, the Group has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 December 2013.

No new standards, amendments or interpretations to existing standards that have been published and that are mandatory for the Group's accounting periods beginning on or after 1 December 2014, or later periods, have been adopted early. The directors do not consider that the adoption of these standards and interpretations would have a material impact on the Group's financial statements.

Segmental reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Amino Technologies plc chief operating decision maker for the use in strategic decision making and monitoring of performance. The group considers the chief operating decision maker to be the executive board.

Revenue recognition
Revenue represents the invoice value of goods sold and services provided in the period, the value of sales of licences, expert services, and support and maintenance, stated exclusive of value added tax.

- Income from the sale of products is recognised when goods are delivered in accordance with the terms and conditions of sale agreed with the customer.
- Licence revenues under non-cancellable licence agreements are recognised once the economic benefit of the licenced hardware and/or software has been transferred to the customer and no further material obligations remain outstanding.
- Expert services are invoiced in line with customer contracts and revenue is recognised on the basis of the stage of completion. The stage of completion is determined by reference to work performed.
- Income from support and maintenance is recognised over the period in which the service is provided on a straight line basis.

Foreign currencies
(i) Functional and presentational currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in sterling, which is the Parent's functional and Group's presentational currency.

(ii) Transactions and balances
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

(iii) Group companies
The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into sterling as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at the average exchange rate for the month where these approximate the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognised within other comprehensive income and taken to the foreign exchange reserve.

2 Summary of significant accounting policies (continued)

Financial instruments
(i) Trade receivables
Trade receivables are recognised initially at fair value and subsequently held at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are first assessed individually for impairment, or collectively where the receivables are not individually significant. Where there is no objective evidence of impairment for an individual receivable, it is included in a group of receivables with similar credit risk characteristics and these are collectively assessed for impairment. Movements in the provision for doubtful debts are recorded in the income statement within selling, general and administrative expenses in operating expenses.

(ii) Trade payables
Trade payables are recognised initially at fair value and subsequently held at amortised cost. Trade payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative financial instruments and hedging activities
Derivatives are categorised as fair value through profit and loss. Assets and liabilities in this category are classified as current assets or current liabilities.

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk. The Group only uses derivative contracts (i.e. forward foreign exchange currency purchases or sales) to hedge known foreign currency exposures and does not use derivative contracts for speculative purposes. Further details of derivative financial instruments are disclosed in note 17.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the income statement immediately. The Group's derivative contracts do not qualify for hedge accounting.

Property, plant and equipment
Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment in value. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected economic useful life. Depreciation is recognised within operating expenses within the consolidated income statement.

The principal annual rates used for this purpose are:

Computer software and equipment	33 1/3% per annum
Office and other equipment	25% per annum
Leasehold improvements	Period of lease

Intangible assets
(i) Research and development
All on-going research expenditure is expensed in the period in which it is incurred. When the board is sufficiently confident that all of the criteria for capitalisation are met, development costs are capitalised and amortised over the expected useful life, currently 24 months, of the respective product from the date where the board are satisfied that the development is complete; otherwise, development costs are expensed when incurred. The criteria for capitalisation of development costs are that a product is technically feasible, production and sale are intended, a market exists, expenditure can be measured reliably, and sufficient resources are available to complete the project. The extent of capitalisation is limited to that amount which, taken together with further related costs, will be recovered from the future economic benefits related to the asset. Development costs have been derecognised relating to specific projects because no future economic benefits are expected from their use beyond 2014.

(ii) Software licences
Software licences are capitalised at cost as an intangible asset and amortised over their useful economic life on a straight line basis. For the assets held at the balance sheet date this is the shorter of three years or the licence period.

Amortisation is recognised within operating expenses within the consolidated income statement.

2 Summary of significant accounting policies (continued)

Impairment of property, plant and equipment and intangible assets excluding goodwill
At each balance sheet date, the Group performs an impairment review in respect of goodwill and any intangible assets not yet ready for use and reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment. If any such indication exists, the recoverable amount of the asset (being the higher of fair value less costs to sell and value in use) is estimated in order to determine the extent of any impairment. Any impairment loss is recognised as an expense in the income statement in the period in which it was identified.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is based on estimated selling price, in the ordinary course of business, less further costs expected to be incurred to completion and sale.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks. Highly liquid investments with original maturity dates of three months or less are considered to be cash equivalents.

Current and deferred tax
UK Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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

Deferred tax is calculated at taxation rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with through the statement of comprehensive income.

Employee benefits

(i) Pension obligations
The Group operates a stakeholder pension scheme and contributes to a number of personal pension schemes on behalf of its employees. The Group provides no other post-retirement benefits to its employees. Pension costs are charged to the income statement in the period to which they relate.

(ii) Share-based compensation
The Group operates a number of equity-settled, share-based compensation plans. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of the Black-Scholes pricing model or a binomial option valuation model as appropriate depending on the terms of the options.

The Group has applied the exemption available under IFRS 2, to apply its provisions only to those options granted after 7 November 2002 which were outstanding at 1 December 2006.

In order to facilitate the exercise of share options the group maintains an Employee Benefit Trust (EBT). This is consolidated in accordance with IAS 27 and SIC 12. The costs of purchasing own shares held by the EBT are deducted from profit and loss reserves. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group's profit and loss account or statement of total recognised gains and losses. When shares are subsequently transferred to employees for less than their purchase price the difference is a realised loss recognised directly in reserves.

2 Summary of significant accounting policies (continued)

Leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Restructuring provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Reserves
In addition to share capital and profit and loss reserves the Group maintains a capital redemption reserve and a foreign exchange reserve. Movements on the latter relate to foreign exchange movements on long-term intercompany balances eligible for treatment as net investment in a foreign operation in accordance with IAS 21. Other reserves resulted from the merger of Amino Technologies PLC and Amino Holdings Limited on 28 May 2004 prior to the Group's adoption of IFRS.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than sterling are translated into sterling upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into sterling at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into sterling at the closing rate. Income and expenses have been translated into sterling at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

Critical accounting estimates and judgements
The preparation of financial information in conformity with IFRS requires the directors to make critical accounting estimates and judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. An assessment of the impact of these estimates and judgements on the financial statements is set out below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information is available.

Critical judgements in applying the Group's accounting policies

Fair values for employee share schemes
The establishment of fair values in respect of employee services received in exchange for share options require the exercise of judgement and estimation in respect of the life of the option, the expected dividend yield and, in particular, the expected volatility of the underlying shares. A calculated value for the latter may not accurately reflect the future share price movements given the Group's stage of development, whilst a value benchmarked against peers may not control for factors unique to either business.

2 Summary of significant accounting policies (continued)

Assessing whether development costs meet the criteria for capitalisation
The point at which development costs meet the criteria for capitalisation is critically dependent on management's judgement of the point at which technical feasibility is demonstrable. Furthermore, the useful economic lives of capitalised development costs are based on management's knowledge of the life cycle of the Group's products and technology. The carrying value of development assets also depends on management's ability to demonstrate the future economic benefits they will deliver. This judgement requires assumptions about factors outside the business's control such as medium term economic conditions, technological developments and market changes.

Assessing the amount of deferred tax asset that has been recognised
The amount of the deferred tax asset included in the balance sheet of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In estimating the amount of the deferred tax asset that may be recognised the directors make judgements, based on current budgets and forecasts, about the amount of future taxable profits and the timing of when these will be realised.

Assessing whether capitalised development costs have been impaired
The Group tests annually whether the capitalised development costs have been impaired by reference to expected future generation of cash from the relevant products incorporating the technologies developed. In estimating the cash the capitalised development costs may generate the directors make judgements, based on budgets and forecasts, about the amount of future profits from the relevant products that will be generated and the timing of when these will be realised.

Key sources of estimate uncertainty

Assessing whether inventory values have been impaired
The Group recognises an expense for the write down of inventories to net realisable value based on expected future sales of products and any additional costs expected to be incurred to completion. The carrying amount of the provision is disclosed in note 15.

Assessing whether trade receivables values have been impaired
The Group recognises an allowance for doubtful debts based on estimated irrecoverable amounts determined by reference to past default experience, an analysis of the customer's financial position and an analysis of the underlying commercial arrangements. The carrying amount of the provision is disclosed in note 16 which is in respect of customers with whom negotiations continue and recovery of the debt remains uncertain. If these amounts were recovered in full, the provision may be overstated by up to £283k.

3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk) and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's finance department under policies approved by the board of directors. These policies permit the use of financial instruments such as derivatives where appropriate but speculative transactions are not permitted.

Market Risk

(i) Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the euro.

3 Financial risk management (continued)

The Group considers foreign exchange risk to be its principal risk and seeks to minimise its effects by using derivative financial instruments where appropriate. Such contracts are entered into to hedge against known foreign exchange exposures only and are not used for speculative purposes. The Group's derivative contracts do not qualify for hedge accounting and are valued (i.e. marked to market) at the balance sheet date and any resulting profits or losses are taken to the income statement.

The Group had the following current assets and liabilities denominated in currencies other the functional currencies of the entities in which they were held:

Year ended 30 November 2014	**Dollars**	**Euros**
	$000s	**€000s**
Trade and other receivables denominated in foreign currency	8,972	606
Cash balances denominated in foreign currency	544	257
Trade and other payables denominated in foreign currency	(2,701)	(39)
Net current assets denominated in foreign currency	**6,815**	**824**
Outstanding forward contracts	(6,500)	-

Year ended 30 November 2013	**Dollars**	**Euros**
	$000s	**€000s**
Trade and other receivables denominated in foreign currency	7,016	51
Cash balances denominated in foreign currency	2,543	3,410
Trade and other payables denominated in foreign currency	(2,004)	(52)
Net current assets denominated in foreign currency	**7,555**	**3,409**
Outstanding forward contracts	-	-

At 30 November 2014, if sterling had weakened/strengthened by 5% against the US dollar with all other variables held constant, post-tax profit for the year would have been £0.2m/£0.2m (2013: £0.2m/£0.2m) higher/lower.
At 30 November 2014, if sterling had weakened/strengthened by 5% against the euro with all other variables held constant, post-tax profit for the year would have been £0.0m/£0.0m (2013: £0.1m/£0.1m) higher/lower.

(ii) Interest rate risk
The Group invests its funds in short and medium term bank deposits at a maximum of six months' notice. However, throughout the year-ended 30 November 2014 cash was held in investments repayable on demand. Cash at bank earns interest based on relevant LIBOR equivalents and during the year earned interest at an average rate of 0.25% (2013: 0.7%).

Credit risk
Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group spreads this risk by depositing cash across a number of banks. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted except in China.

3 Financial risk management (continued)

It is Group policy to insure its debtors. Where debtors are covered by insurance, the Group's exposure is limited to 10% of the value of the debt. Where insurance cannot be obtained due to the territory or customer involved, where possible, the necessary terms are placed on the customer so that monies are prepaid in full or to an adequate level so that maximum exposure is equal to the margin on the sale.

No credit limits were exceeded during the reporting period. Temporary increases in credit limits for specific contracts are subject to board review and approval.
The Group's credit risk is limited to the carrying value of financial assets recognised at the balance sheet date, summarised below:

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Financial asset carrying amounts		
Non-current assets		
- trade and other receivables	162	162
Current assets		
- trade and other receivables	6,036	4,276
- cash and cash equivalents	20,758	19,521
	26,956	23,959

Capital risk management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group has no external borrowings and therefore capital equates to the Group's total equity.

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Capital		
Total equity	25,797	24,922
Less cash and cash equivalents	(20,758)	(19,521)
	5,039	5,401
Overall financing		
Total equity	25,797	24,922
Plus borrowings	-	-
	25,797	24,922
Capital-to-overall financing ratio	1:5.1	1:4.6

The Group has confirmed its commitment to a progressive dividend policy recommending £0.05 per share for the year ended 30 November 2014 and increasing by no less than 10% per annum up to and including the year ended 30 November 2016. Dividend cover for the current year is 1.2 and cash dividend cover is over 10.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

3 Financial risk management (continued)

None of the entities in the Group are subject to externally imposed capital requirements.

Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations and arises from trade and other payables. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows.

4 Segmental analysis

Management has determined that the Group has only one operating segment, being the development and sale of broadband network software and systems, including an incidental amount in respect of licensing and support services. All revenues, costs, assets and liabilities relate to this segment. The information provided to the Amino Technologies plc chief operating decision maker is measured in a manner consistent with the measures within the financial statements. The Group considers the chief operating decision maker to be the executive board.

Amino Technologies plc is domiciled in the United Kingdom.

The geographical analysis of revenue from external customers generated by the identified operating segment is:

Geographical external customer revenue analysis	**Year to 30 November 2014 £000s**	**Year to 30 November 2013 £000s**
USA	16,176	13,468
Canada	1,369	1,855
	17,545	15,323
Netherlands	5,459	7,035
Serbia	3,585	2,813
Chile	2,388	2,343
Rest of the World	7,213	8,339
	36,190	35,852

For this disclosure revenue is determined by the location of the customer.

A summary of the Group's significant customers (defined as representing more than 10% of revenue recognised in the year) is as follows:

	Year to 30 November 2014 £	**Year to 30 November 2013 £**
USA1	10,471,041	7,428,521
USA 2	5,250,504	5,379,891
Netherlands	3,914,684	6,720,640

4 Segmental analysis (continued)

The location of non-current assets of the Group, other than financial instruments and deferred tax assets (there are no employment benefit assets and rights arising out of insurance contracts) is as follows:

Non-current assets by geographic area analysis	**As at 30 November 2014 £000s**	**As at 30 November 2013 £000s**
United Kingdom	4,308	4,452
Rest of the World	10	7
	4,318	4,459

5 Exceptional items

The Group incurred exceptional costs of £151,696 during the year (2013: £841,282). These costs largely relate to the closure of the Group's Chinese office which was announced in September 2014. In 2013, these costs largely related to the closure of the Group's Swedish office, as detailed below, and also include some additional reorganisational costs in the UK, further to the decision to focus all research and development in Cambridge.

During the prior period, the Company confirmed two rebates totalling £1,650,000 in respect of duties paid on previously recognised international product sales. These receipts followed claims and negotiations with the tax authorities which were successfully argued and settlement was agreed in April 2013. The Company has recently received a further favourable ruling with respect to duties rebate at a tax tribunal (against which HMRC may appeal) which would realise a cash receipt of circa £700,000 in the year to 30 November 2015.

6 Finance income

	Year to 30 November 2014 £000s	**Year to 30 November 2013 £000s**
Interest payable and similar costs	-	(2)
Interest receivable and similar income	87	112
	87	110

Interest payable and receivable relates to the Group's bank balances.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

7 Profit before corporation tax

Profit before corporation tax is stated after charging:

	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Depreciation of owned property, plant and equipment	141	146
Amortisation of intangible assets	2,468	2,587
Loss on disposal of property, plant and equipment	17	21
Research and development expense (excluding amortisation)	4,683	3,598
Operating lease rentals		
- land and buildings	365	545
- plant and machinery	4	5
Auditor's remuneration:		
Audit services		
- fees payable to company auditor for the audit of the Company and consolidated financial statements	31	31
Other services		
- the auditing of the Company's subsidiaries pursuant to legislation	17	17
- Tax advice	12	-
- other services	10	5
Movements in inventory provision	(785)	217
Realised (gain)/loss on foreign exchange	(441)	389
Unrealised foreign exchange losses on forward contracts	4	-

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

8 Staff costs

The year end and average monthly number of employees (including executive directors) was:

	As at 30 November 2014 Year end Number	**As at 30 November 2013** Year end Number	**Year to 30 November 2014** Average Number	**Year to 30 November 2013** Average Number
Selling, general and administration	32	34	31	33
Research and development	75	66	69	70
	107	100	100	103

	Year to 30 November 2014 £000s	**Year to 30 November 2013 £000s**
Their aggregate remuneration comprised:		
Wages and salaries including termination benefits	6,780	6,235
Social security costs	820	779
Other pension costs (see note 28)	452	331
Expense of share-based payments	62	57
	8,114	7,402

9 Key management compensation

Details of aggregate key management emoluments for the year are as follows:

	Year to 30 November 2014 £000s	**Year to 30 November 2013 £000s**
Salaries and other short term employee benefits	1,617	1,486
Termination benefits	-	139
Company contributions to personal pension schemes	51	48
Expense for share based payments	52	52
	1,720	1,725

The directors are of the opinion that the key management of the Group comprises the executive and non-executive directors of Amino Technologies plc along with the members of the executive team. These persons have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. At 30 November 2014, key management comprised 11 people (2013: 12).

Directors' emoluments are disclosed in the directors' remuneration report on pages 9 to 13.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

10 Corporation tax charge

	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Corporation tax credit for the year	10	15
Foreign tax incurred	(66)	(4)
Adjustment in respect of prior years	85	6
Total current tax credit	29	17
Deferred tax	-	(84)
Total tax credit/(charge) in income statement	29	(67)

The tax charge for the year differs from that calculated by applying the pro-rated standard rate of corporation tax in the UK of 20 1/3 % (2013: 23 1/3%). The differences are explained below:

	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Profit on ordinary activities before corporation tax	4,045	4,232
At the standard rate of corporation tax in the UK	876	987
Effects of:		
Amounts not allowable for tax purposes	131	(131)
Enhanced deduction for research and development expenditure	(943)	(1,061)
Surrender of losses for research and development tax credit	5	17
Adjustment in respect of prior years	(85)	(6)
Difference between capital allowances and depreciation	(64)	(77)
Net losses utilised during the year	(50)	-
Unrelieved tax losses	-	250
Other temporary differences	35	-
Foreign tax incurred	66	4
Adjustment of deferred tax asset for changes in corporation tax rates	-	84
Tax (credit) / charge	(29)	67

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

11 Earnings per share

	Year to 30 November 2014	**Year to 30 November 2013**
Profit attributable to ordinary shareholders	£4,073,896	£4,165,264
Profit attributable to ordinary shareholders excluding exceptional items	£4,225,592	£3,356,546
Weighted average number of shares (Basic)	53,032,963	52,761,398
Weighted average number of shares (Diluted)	53,449,026	53,184,135
Basic earnings per share	7.68p	7.89p
Diluted earnings per share	7.57p	7.83p
Basic earnings per share excluding exceptional items	7.97p	6.36p
Diluted earnings per share excluding exceptional items	7.85p	6.31p

The calculation of basic earnings per share is based on profit after taxation and the weighted average of ordinary shares of 1p each in issue during the year. The Company holds 4,219,857 (2013 2,844,857) of its own shares in treasury and these are excluded from the weighted average above. The basic weighted average number of shares also excludes 1,896,516 (2013: 2,286,797) being the weighted average shares held by the EBT in the year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has only one category of dilutive potential ordinary shares; those share options where the exercise price is less than the average market price of the Company's ordinary shares during the year.

The profit attributable to ordinary shareholders excluding exceptional items is derived by adding back the exceptional restructuring costs of £151,696 (2013: £841,282) and subtracting the exceptional duties rebate of £nil (2013: £1,650,000) disclosed on the face of the income statement.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

12 Dividends

Amounts recognised as distributions to equity holders in the period:	Year to 30 November 2014 £	Year to 30 November 2013 £
Final dividend for the year ended 30 November 2013 of 2.45p (2012: 3p) per share	1,301,784	1,580,097
Interim dividend for the year ended 30 November 2014 of 1.15p (2013:1p) per share	612,560	530,511
	1,914,344	2,110,608

As noted in the CFO report, the directors propose a final dividend of £2,066,418 for the current financial year (2013: £1,348,681). This equates to £0.0385 per share, bringing the total for 2014 to £0.05 per share (2013: £0.0345).

The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

13 Intangible assets

	Goodwill £000s	Intellectual Property £000s	Software licences £000s	Development costs £000s	Total £000s
Cost					
At 1 December 2012	4,138	291	1,959	9,577	15,965
Additions	-	-	1	2,919	2,920
At 30 November 2013	4,138	291	1,960	12,496	18,885
Additions	-	-	64	2,309	2,373
Derecognised	-	-	-	(5,016)	(5,016)
At 30 November 2014	4,138	291	2,024	9,789	16,242
Amortisation and impairment					
At 1 December 2012	4,138	291	1,901	6,157	12,487
Charge for the year	-	-	49	2,537	2,586
At 30 November 2013	4,138	291	1,950	8,694	15,073
Charge for the year	-	-	18	2,450	2,468
Derecognised	-	-	-	(5,016)	(5,016)
At 30 November 2014	4,138	291	1,968	6,128	12,525
Net book amount					
At 30 November 2014	**-**	**-**	**56**	**3,661**	**3,717**
At 30 November 2013	-	-	10	3,802	3,812

Development costs relate to a number of projects with varying start dates. All of these projects are being amortised evenly over their estimated life, usually two years, subject to impairment review.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

14 Property, plant and equipment

	Computer software and equipment £000s	Office and other equipment £000s	Leasehold improvements £000s	Total £000s
Cost				
At 1 December 2012	1,361	324	1,151	2,836
Foreign exchange adjustment	(1)	-	-	(1)
Additions	71	1	3	75
Disposals	(161)	(17)	(64)	(242)
At 30 November 2013	1,270	308	1,090	2,668
Foreign exchange adjustment	1	3	-	4
Additions	102	9	3	114
Disposals	(6)	(14)	(40)	(60)
At 30 November 2014	1,367	306	1,053	2,726
Depreciation				
At 1 December 2012	1,232	304	721	2,257
Foreign exchange adjustment	-	-	-	-
Charge for the year	76	12	59	147
Disposals	(156)	(16)	(49)	(221)
At 30 November 2013	1,152	300	731	2,183
Foreign exchange adjustment	1	3	-	4
Charge for the year	81	2	58	141
Disposals	(6)	(14)	(21)	(41)
At 30 November 2014	1,228	291	768	2,287
Net book amount				
At 30 November 2014	**139**	**15**	**285**	**439**
At 30 November 2013	118	8	359	485

15 Inventories

Notes to the consolidated financial statements (continued)
For the year ended 30 November 2014

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Raw materials	994	1,701
Finished goods	1,268	836
	2,262	2,537

The following write-downs and obsolescence provisions were recognised in respect of inventories:

	2014 £000s	2013 £000s
(Credited)/charged in the year	(785)	217
Provision at the year end	623	1,408

The cost of inventories recognised as an expense and included in cost of sales amounted to £16.5m (2013: £15.7m).

16 Trade and other receivables

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Current assets:		
Trade receivables	6,220	4,753
Less: provision for impairment of receivables	(283)	(549)
Trade receivables (net)	5,937	4,204
Other receivables	101	74
Corporation tax receivable	10	15
Prepayments	855	955
	6,903	5,248
Non current assets:		
Other receivables	162	162

Other receivables comprise rent deposits.

16 Trade and other receivables (continued)

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

Credit quality of financial assets

Trade receivables that are more than three months past due are reviewed for impairment on an individual basis. The ageing analysis of trade receivables is as follows:

Trade receivables	**As at 30 November 2014 £000s**	**As at 30 November 2013 £000s**
Not yet due	5,076	4,215
Under 90 days and fully provided for	-	108
Under 90 days but not provided for	959	-
Over 90 days and fully provided for	185	395
Over 90 days but not provided for	-	35
	6,220	4,753

Standard credit terms vary from customer to customer largely based on territory. At the year end £1.1m of debts were past due (2013: £0.5m). Of this £0.4m (2013: £0.4m) was greater than 60 days past due and the remainder was less than 60 days overdue. As shown above, at 30 November 2014 and 30 November 2013 trade receivables more than 90 days old but not provided for amounted to £nil and £0.0m respectively. Of these amounts, £nil (2013: £0.0m) were covered by credit insurance. No further analysis has been provided here on the quality of these debts as they are not felt to pose a material threat to the Group’s future results.

Movement on the Group provision for impairment of trade receivables is as follows:

	As at 30 November 2014 £000s	**As at 30 November 2013 £000s**
At 1 December	549	187
Provision for receivables impaired	120	362
Receivables written off during year as uncollectible	(176)	-
Amounts recovered during the year	(210)	-
At 30 November	283	549

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

17 Derivative financial instruments

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Fair value of open forward foreign exchange contracts held for trading – (liability)/asset	(4)	-

These forward foreign exchange contracts are classified as "fair value through profit and loss". The Group's foreign exchange risk is explained in note 3 "Financial risk management".

The principal US dollar values of outstanding foreign exchange contracts that have not matured at the year-end were $6.5m (2013: $nil).

The weighted average contract rates for these forward foreign exchange contracts were $1.5652 (2013: $nil).

Forward foreign exchange contracts have contractual maturities as summarised below:

	As at 30 November 2014		As at 30 November 2013	
	Less than 6 months	6 to 12 months	Less than 6 months	6 to 12 months
$000s contracts receivable	-	-	-	-
$000s contracts payable	6,500	-	-	-

Forward exchange contracts are marked-to-market and are valued according to Level 2 inputs under IFRS 13.

18 Cash and cash equivalents

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Cash and cash equivalents	20,758	19,521

Included within cash is £201,027 (2013: £237,285) of funds restricted against duty payments to HM Revenue and Customs.

The Group's overall interest rate risk is explained in note 3 "Financial risk management".

19 Trade and other payables

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Trade payables	2,012	2,444
Social security and other taxes	-	197
Other payables	55	62
Accruals	6,212	4,175
Deferred income	721	525
	9,000	7,403

20 Financial assets and liabilities

Trade and other receivables, cash and cash equivalents, and trade and other payables are measured at amortised cost. Derivative financial statements are stated at their fair value. The accounting policies applied are set out in note 2. The carrying amounts of financial assets and liabilities as at 30 November 2014 are categorised as follows:

Carrying value of financial assets and liabilities within the consolidated balance sheet:	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Financial assets		
Trade and other receivables due after one year	162	162
Trade and other receivables	6,036	4,276
Cash and cash equivalents	20,758	19,521
Loans and other receivables (at amortised cost)	26,956	23,959
Financial liabilities		
Trade and other payables at amortised cost	8,279	6,673
Derivative financial instruments:		
Financial liabilities held for trading (valued at fair value through profit and loss)	(4)	-

All financial liabilities at amortised cost based on contractual undiscounted payments are due for settlement within six months.

21 Deferred income tax

The Group had recognised deferred tax and had potential unrecognised deferred tax assets as follows:

	As at 30 November 2014		As at 30 November 2013	
	Amount recognised £000s	Amount unrecognised £000s	Amount recognised £000s	Amount unrecognised £000s
Tax effect of temporary differences because of:				
Differences between capital allowances and depreciation	-	227	-	295
Tax losses carried forward	376	7,078	451	7,426
Equity-settled share options	184	-	109	-
Other short term temporary differences	-	211	-	99
Deferred tax asset (see note 10)	560	7,516	560	7,820

Factors that may affect the future tax charge
The directors have recognised a deferred tax asset in respect of taxable losses based on their expectation of the Group generating taxable profits in the future, though not necessarily within the next 12 months. No deferred tax asset is recognised on a further £30m of other trading losses, temporary differences, or PPE timing differences.

22 Share capital

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Allotted, called up and fully paid		
57,893,052 (2013: 57,893,052) ordinary shares of 1p each	579	579

The Company holds 4,219,857 (2013 2,844,857) of its own shares in treasury.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

23 Share based payments

On 8 June 2004, the Company established an Unapproved Scheme and Enterprise Management Incentive Scheme for employees and certain former employees of group companies, replacing those schemes operated by Amino Holdings Limited. The Company also operates individual share option schemes for certain non-executive directors.

Options granted under these schemes will mainly be satisfied out of ordinary shares of 1p each issued to an Employee Benefit Trust set up in February 2003. The Employee Benefit Trust was set up to encourage and facilitate the acquisition and holding of shares in the Company by and for the benefit of the employees and certain former employees of the Company and any other company within the Group.

The number of shares held by the Employee Benefit Trust is as follows:	**Year to 30 November 2014 Number**	**Year to 30 November 2013 Number**
At start of financial period	1,938,051	2,913,581
Issued to employees	(100,231)	(975,530)
At end of financial period	1,837,820	1,938,051

Options granted to current and former employees and non-executives and others were under the following schemes:

	As at 30 November 2014 Number	**As at 30 November 2013 Number**
Granted:		
Unapproved Share Option Scheme	2,334,497	1,243,161
Enterprise Management Incentive Scheme	767,962	835,962
Individual share option schemes	347,421	336,997
	3,449,880	2,416,120

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

23 Share based payments (continued)

The number of options relating to current and former employees and non-executives over ordinary shares of 1p each, granted, lapsed or cancelled during the year was as follows:

Date granted	Exercise price	As at 1 December 2013	Granted	Exercised	Lapsed	As at 30 November 2014	Notes
		Number	Number	Number	Number	Number	
September 2003	£0.20	55,000	-	-	-	55,000	
February 2004	£0.32	42,959	-	(21,000)	(7,000)	14,959	
February 2010	£0.38	42,998	-	(12,999)	-	29,999	
July 2010	£0.40	250,000	-	-	-	250,000	
July 2010	£0.44	60,000	-	-	-	60,000	
July 2011	£0.44	60,163	-	(26,232)	(433)	33,498	
December 2010	£0.45	125,000	-	-	-	125,000	
February 2012	£0.48	750,000	-	-	-	750,000	(a)
September 2012	£0.54	750,000	-	-	-	750,000	(b)
October 2007	£0.62	110,000	-	(40,000)	-	70,000	
May 2004	£0.70	20,000	-	-	(10,000)	10,000	
January 2007	£1.25	50,000	-	-	-	50,000	
January 2007	£0.50	100,000	-	(100,000)	-	-	
May 2014	£0.89	-	120,424	-	-	120,424	(c)
May 2014	£0.89	-	681,000	-	-	681,000	(d)
July 2014	£0.94	-	450,000	-	-	450,000	(d)
		2,416,120	1,251,424	(200,231)	(17,433)	3,449,880	

Notes:

(a) The vesting conditions of these options are as follows:
- 50% shall vest if annual compound growth in the Total Shareholder Return, between 1 February 2012 and 28 February 2015, equals or exceeds 20%.
- 50% have vested because the measured annual compound increase in Earnings per Share, between 1 December 2011 and 30 November 2014, exceeds 20%

(b) The vesting conditions of these options are as follows:
- 50% shall vest if annual compound growth in the Total Shareholder Return, between 1 September 2012 and 31 August 2015, equals or exceeds 15% per annum.
- 50% shall vest if the annual compound increase in Earnings per Share, between 1 December 2012 and 30 November 2015, is equal to or exceeds 15%.

(c) These options will vest three years after the date of grant

(d) The vesting conditions of these options are as follows:
- 50% shall vest if annual compound growth in the Total Shareholder Return, between 31 May 2014 and 28 February 2017, equals or exceeds 10% per annum.
- 50% shall vest if the annual compound increase in Earnings per Share, between 1 December 2013 and 30 November 2016, is equal to or exceeds 10%.

All other options excluding (a)-(d) as noted above have vested in full.

23 Share based payments (continued)

For options exercised in year:

- The weighted average exercise price of options exercised was £0.86 (2013: £0.32).
- The weighted average share price at date of exercise was £0.97 (2013: £0.83).

For options granted in year:

- The weighted average fair value of options granted was £0.11 (2013: £nil).
- The weighted average exercise price of options granted was £0.91 (2013: £nil).

For options lapsed in year:

- The weighted average exercise price of options lapsed was £0.54 (2013: £0.43).

At 30 November 2014 there were a total of 3,449,880 options outstanding of which 1,073,456 had vested and were exercisable with a weighted average exercise price of £0.48 (2013: 906,239 exercisable options with a weighted average exercise price of £0.49). The options outstanding at the end of the year have a weighted average contractual life of 1.5 years (2013: 2.5 years).

During the year the Group recognised a total expense relating to employee share-based payments under the equity-settled share option plans of £61,597 (2013: £57,355).

The fair values of options granted were determined using a binomial option pricing model that takes into account factors specific to the share option plans, such as the vesting period. The related performance condition, being a market condition, has been incorporated into the measurement by means of actuarial modelling. The following principal assumptions were used in the valuation:

Grant date	23 May 2014	15 July 2014
Vesting period ends	28 February 2017	28 February 2017
Share price at date of grant	£0.89	£0.935
Volatility	22.8%	21.5%
Option life	5 years	5 years
Dividend yield	4%	4%
Risk-free investment rate	1.56	1.76
Fair value at grant date	£0.10	£0.11
Exercise price at date of grant	£0.89	£0.935
Exercisable to	23 May 2019	15 July 2019

The underlying expected volatility was determined by reference to the Company's historical share price movements.

24 Investment in own shares

Offset within the Group profit and loss reserve at 30 November 2014 is an amount of £752,292 (2013: £793,320) representing the cost of own shares held. These shares are held by the EBT as detailed in note 1 of the parent company accounts. A further £2,585,528 (2013: £1,206,790) is offset within the Group profit and loss reserve at 30 November 2014 in relation to 4,219,857 of the Company's own shares repurchased in 2014 and 2011 and held in treasury.

25 Cash generated from operations

	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Operating profit before exceptional items	4,110	3,313
Adjustments for:		
Restructuring costs	(152)	(841)
Duties rebate	-	1,650
Operating profit	3,958	4,122
Amortisation charge	2,468	2,586
Depreciation charge	141	147
Loss on disposal of property, plant and equipment	17	21
Share-based payment charge	62	57
Loss on derivative financial instruments	4	5
Exchange differences	(415)	208
Decrease/(increase) in inventories	275	(440)
(Increase)/decrease in trade and other receivables	(1,660)	2,642
Increase/(decrease) in trade and other payables	1,597	(2,155)
Cash generated from operations	6,447	7,193

26 Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Property 2014 £000s	Plant and machinery 2014 £000s	Property 2013 £000s	Plant and machinery 2013 £000s
Group				
No later than one year	92	5	90	1
Later than one year and no later than five years	1,420	7	-	10
Later than five years	-	-	2,130	-
	1,512	12	2,220	11

26 Operating lease commitments (continued)

The Group leases offices under non-cancellable operating lease agreements. The leases have various terms, escalation clauses and renewal rights. The Group also leases office equipment under non-cancellable operating lease agreements.

Notes to the consolidated financial statements (continued)

For the year ended 30 November 2014

27 Contingent liabilities

Amino's products incorporate third party technology, usually under licence. Inadvertent actions may expose the Group to the risk of infringing third party intellectual property rights. Potential claims can still be submitted many years after a product has been deployed. Any such claims are vigorously defended. At 30 November 2014 the Group is not aware of any such claims.

28 Pension commitments

The Group operates a defined contribution scheme for employees and also makes contributions to the private pension plans of a small number of employees.

The Group's pension charge for the year was £451,617 (2013: £331,162). A payable of £5,984 is included within the taxation and social security creditor at 30 November 2014 (2013: £21,567) in respect of the final month's contributions.

29 Capital commitments

No capital expenditure was committed to as at 30 November 2014 (2013: £nil).

30 Related party transactions

During the year the Group recorded an expense of £nil (2013: £2,697) for design and consultancy services from Plextek Limited. The year-end creditor was £nil (2013: £nil). Colin Smithers, a non-executive director, is a director and shareholder of Plextek Limited. The above figures exclude his director's fees which are disclosed in the remuneration report.

The figures stated above are stated exclusive of Value Added Tax.

Dividends totalling £16,394 (2013: £15,776) were paid in the year in respect of ordinary shares held by the Company's directors.

31 Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements for the year ended 30 November 2014.

Independent auditor's report to the members of Amino Technologies plc

We have audited the parent company financial statements of Amino Technologies plc for the year ended 30 November 2014 which comprise the parent company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on pages 19 and 20, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the parent company's affairs as at 30 November 2014;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the parent company financial statements.

Matters on which we are required to report by exception

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

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

Other matter

We have reported separately on the group financial statements of Amino Technologies plc for the year ended 30 November 2014.

Alison Seekings
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
30 January 2015

Amino Technologies plc

Company balance sheet
As at 30 November 2014

	Notes	30 November 2014 £000s	30 November 2013 £000s
Fixed assets			
Investments	3	1,287	1,225
Current assets			
Debtors: amounts falling due after more than one year	4	11,125	14,419
Cash at bank and in hand		43	7
Net current assets		11,168	14,426
Creditors: amounts falling due after more than one year	5	(339)	(350)
Net assets		12,116	15,301
Capital and reserves			
Called-up share capital	6	579	579
Share premium		126	126
Capital redemption reserve		6	6
Profit and loss account		11,405	14,590
Total shareholder funds	8	12,116	15,301

The financial statements were authorised for issue by the board of directors on 30 January 2015 and were signed on its behalf by:

Donald McGarva
Director

Julia Hubbard
Director

Registered number: 05083390

Notes to the parent company financial statements

for the year ended 30 November 2014

1 Summary of significant accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the significant accounting policies, which have been reviewed by the board of directors in accordance with Financial Reporting Standard ("FRS") 18, "Accounting policies", and have been applied consistently, is set out below.

The financial statements are prepared in accordance with the historical cost convention.

Investments

Investments are stated at cost, less any provisions for impairment in value.

Employee share option schemes

The Company grants options over its equity instruments to the employees of Amino Communications Limited and Amino Communications LLC. The carrying value of the investment in these subsidiaries is increased by an amount equal to the value of the share based payment charge attributable to the option holders in the respective subsidiaries.

An Employee Benefit Trust (EBT) is maintained in order to facilitate the exercise of these share options. This is aggregated into the parent company in accordance with UITF Abstract 38. The costs of purchasing own shares held by the EBT are deducted from profit and loss reserves. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Company's profit and loss account or statement of total recognised gains and losses. When shares are subsequently transferred to employees for less than their purchase price the difference is a realised loss recognised directly in reserves.

2 Profit for the year

As permitted by Section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The parent company's profit after tax was £nil (2013: £nil).

Directors' emoluments are disclosed in the directors' remuneration report on pages 9 to 13. The Company had no employees in either year. The audit fee for the parent company was £3,200 (2013: £3,200). This expense was met by a trading subsidiary.

Notes to the parent company financial statements (continued)
for the year ended 30 November 2014

3 Fixed asset investments

	Year to 30 November 2014 £000s	Year to 30 November 2013 £000s
Cost as at 1 December	1,225	1,168
Capital contributions arising from FRS20 share-based payments charge	62	57
Cost as at 30 November	1,287	1,225

Interests in group undertakings

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of shares and voting rights held by the Group
Amino Holdings Limited	England and Wales	Ordinary shares of 1p each	100%
Amino Communications Limited	England and Wales	Ordinary shares of £1 each	*100%
Amino Communications LLC	Delaware, USA	Ordinary shares of $1 each	*100%
Amino Communications Employee Benefit Trust	England and Wales	Ordinary shares of £1 each	*100%
AssetHouse Technology Limited	England and Wales	Ordinary shares of 0.005p each Preference shares of 0.005p each	100%
Amino Communications Technology Services (Shanghai) Co Limited	Republic of China	Ordinary shares of £1 each	*100%
Amino Communications AB	Sweden	Ordinary shares of SEK 100	*100%

*indirectly held

Notes to the parent company financial statements (continued)

for the year ended 30 November 2014

3 Fixed asset investments (continued)

All of the above subsidiaries are included within the consolidated financial statements of Amino Technologies plc for the years ended 30 November 2014 and 30 November 2013.

Amino Holdings Limited is a non-trading intermediate holding company.

The principal activity of Amino Communications Limited is to develop core software technologies and customer-premises' products for the IPTV market, and to partner with world-leading companies in content aggregation, middleware, conditional access, and head-end systems.

The principal activity of Amino Communications LLC is the distribution of products of Amino Communications Limited in North and South America.

The principal activity of Amino Communications Employee Benefit Trust is to enable a number of shares in the Company to be held by the trustees of the scheme for the benefit of the employees and former employees of the Company and its subsidiaries and their relations and dependents, to provide employees with the opportunity of acquiring shares in the Company and such other benefits (whether of a similar nature or not) as the trustees of the scheme might in their absolute discretion decide.

AssetHouse Technology Limited is dormant.

The principal activity of Amino Communications Technology Services (Shanghai) Company Limited was technical consulting, systems integration, software development services and after sales services. The company ceased trading in December 2014.

The principal activity of Amino Communications AB was to develop core software technologies and hardware platforms for the IPTV market. The company ceased trading in December 2012.

4 Debtors: amounts falling due after more than one year

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Amounts owed by Group undertakings	11,125	14,419

Amounts owed to the Company are unsecured and interest free.

5 Creditors: amounts falling due after more than one year

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Amounts owed to Group undertakings	339	350

Notes to the parent company financial statements (continued)

for the year ended 30 November 2014

6 Share capital

	As at 30 November 2014 £000s	As at 30 November 2013 £000s
Allotted, called up and fully paid		
57,893,052 (2013: 57,893,052) ordinary shares of 1p each	579	579

The company holds 4,219,857 of its own shares in treasury (2013: 2,844,857).

7 Share based payments

Information on share options which have been granted to directors and employees are given in note 23 to the consolidated financial statements.

8 Reconciliation of movements in shareholders' funds

	Share capital £000s	Share premium £000s	Capital redemption reserve £000s	Profit and loss £000s	Total £000s
At 30 November 2012	579	126	6	16,334	17,045
Profit for the year	-	-	-	-	-
Dividend	-	-	-	(2,110)	(2,110)
Share option compensation charge	-	-	-	57	57
Movement on EBT reserves	-	-	-	309	309
At 30 November 2013	579	126	6	14,590	15,301
Profit for the year	-	-	-	-	-
Dividend	-	-	-	(1,914)	(1,914)
Share option compensation charge	-	-	-	62	62
Movement on EBT reserves	-	-	-	46	46
Option exercise from Treasury shares	-	-	-	50	50
Purchase of own shares	-	-	-	(1,429)	(1,429)
At 30 November 2014	579	126	6	11.405	12,116

9 Related party transactions

The Company takes advantage of the exemption under FRS8 for transactions with wholly owned group companies. There were no other related party transactions during the year, other than dividends totalling £16,394 (2013: £15,776) paid in the year in respect of ordinary shares held by the company's directors.

Directors	**Thomas Keith Todd CBE,** *Non-executive Chairman* **Donald McGarva,** *Chief Executive Officer* **Julia Hubbard,** *Chief Financial Officer* **Peter Murphy,** *Non-executive Director* **Colin Richard Smithers,** *Non-executive Director* **Michael Bennett,** *Non-executive Director*
Registered Office	Prospect House Buckingway Business Park Anderson Road Swavesey Cambridge CB24 4UQ
Secretary	**Julia Hubbard**
Nominated Adviser and Stockbroker	**finnCap Limited** 60 New Broad Street London EC2M 1JJ
Auditors	**Grant Thornton UK LLP** 101 Cambridge Science Park Milton Road Cambridge CB4 0FY
Solicitors to the Company	**Hewitsons** Shakespeare House 42 Newmarket Road Cambridge CB5 8EP
Registrars and Receiving Agents	**Capita Registrars** The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

Head Office	**Amino Technologies plc** Prospect House Buckingway Business Park Anderson Road Swavesey Cambridgeshire CB24 4UQ Tel: +44-1954-234100 Fax: +44-1954-234101