Catalyst Media Group plc

Report and financial statements for the year ended 30 June 2020

Contents

Directors, Secretary and Advisers

Directors

Michael Rosenberg OBE	Non-executive Chairman
Mark Hawtin	Non-executive Director
Melvin Lawson	Non-executive Director
Christopher Mills	Non-executive Director

Secretary

CETC (Nominees) Limited
Quadrant House
4 Thomas More Square
London E1W 1YW

Registered office and Company registration number

Quadrant House
4 Thomas More Square
London E1W 1YW
Registration number: 03955206

Solicitors

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

Nominated Adviser & Broker

Strand Hanson Limited
26 Mount Row
London W1K 3SQ

Registrars

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

National Westminster Bank Plc
Hammersmith Branch
22 Kings Mall
London W6 0QD

I am pleased to present the results for Catalyst Media Group plc ("CMG" or the "Company") for the year ended 30 June 2020, which incorporates our share of profits for Sports Information Services (Holdings) Ltd ("SIS") in which CMG has a 20.54% interest.

The main asset of CMG continues to be the 20.54% shareholding in SIS, which, as detailed below. CMG equity accounts for its share in the profits of SIS.

After taking account of CMG's share in the profits of SIS for its year ended 31 March 2020 of £0.13 million (2019: £3.8 million), CMG recorded a loss before taxation of £1.1 million (2019: loss of £0.6 million), following an impairment charge of £1.2 million of its carrying value of its interest in SIS (2019: £4.3 million). Net assets at the year end were £12.8 million (60.7p per share) (2019: £14.7 million (69.7p per share)).

The Board of CMG (the "Board") has reviewed its investment in SIS and has taken account of the current trading position of SIS. As announced in June 2020 and November 2020, SIS's operations have been impacted as a result of Covid-19. The disruption to racing since mid-March 2020, together with the closure of licensed Betting offices at various stages during the year, has and continues to impact on SIS's trading in its current financial year. Accordingly, whilst SIS has sought to take steps to mitigate the effects of Covid-19 which are referred to later, SIS's management has informed the Company that they expect that SIS will be loss-making in its current financial year ending 31 March 2021. However, SIS's management believe that the digital and international opportunities which are now being successfully implemented should enable SIS to return to profitability in subsequent years. Accordingly, and notwithstanding SIS's management's view of the future opportunities available to SIS, taking into account the impact of Covid-19 on the operations of SIS, and the uncertainties concerning the future possible liability that may arise from the TRP litigation, the Board of CMG has decided to reduce the valuation of its investment in SIS from £13.6 million to £12.5 million.

As previously reported, SIS paid a dividend of approximately £5.0 million to its shareholders in October 2019, of which £1.03 million was received by CMG. Upon receipt of such funds and taking into account the Company's position at that time, the Company distributed a total of £1.1 million to shareholders via a dividend of 5p per share in November 2019.

SIS Betting – UK and Ireland Retail

SIS continues to provide a core service based on content from Racecourse Media Group horseracing, SIS British Greyhound Service, Irish Horseracing, Chelmsford City Horseracing, 49s and International Horseracing on mid and long-term agreements to almost the entire UK and Irish retail market, including all the major UK bookmaking groups and the majority of the independent market.

Additionally, SIS supplies additional content and services to its UK and Irish retail customers to cover early morning and additional evening products and has recently extended these services adding Mexican greyhound racing and renewing several existing arrangements.

SIS Betting – International & Online

In the year SIS has continued to progress development of its 24/7 racing channels covering horseracing, greyhound racing, virtual racing and mixed channels, with additional content and improved user experience. SIS now has over 35 channels with customers designed to maximise betting opportunities for international retail and online operators and has signed numerous international and online operators to multi-year agreements. SIS continues to progress its strategy to increase distribution, in both new and existing international and online markets, using proprietary production technology as well as ultra-low latency streaming and data pricing services.

In addition, this year saw the launch of the SIS Competitive Gaming (e-sports) service during the lockdown in May with commitment to customers for multiple 24/7 service channels.

SIS Results

As announced on 19 November 2020, SIS's profit before tax for the year ended 31 March 2020, was £0.8 million.

SIS's cash balance as at 31 March 2020 was approximately £60.1 million and there has been no dividend declared nor paid by SIS since the end of its financial year.

The results of SIS for the year ended 31 March 2020 are as follows:

	31 March 2020			**31 March 2019**		
	Before individually significant items* £'000	Individually significant Items* £'000	**Total £'000**	Before individually significant items* £'000	Individually significant Items* £'000	**Total £'000**
Turnover	212,593	–	**212,593**	241,404	–	**241,404**
Operating expenses	(208,975)	(3,577)	**(212,552)**	(234,018)	(5,147)	**(239,165)**
Group operating profit	3,618	(3,577)	**41**	7,386	(5,147)	**2,239**
Profit on disposal of operations	–	–	**–**	17,836	–	**17,836**
Other interest receivable and similar income	756	–	**756**	619	–	**619**
Interest payable and similar expenses	(1)	–	**(1)**	(6)	–	**(6)**
Profit before taxation	4,373	(3,577)	**796**	25,835	(5,147)	**20,688**
Tax on profit	(695)	509	**(186)**	(3,391)	978	**(2,413)**
Profit after taxation	3,678	(3,068)	**610**	22,444	(4,169)	**18,275**
Other comprehensive income	1,279	–	**1,279**	4,458	–	**4,458**
Total comprehensive income	4,957	(3,068)	**1,889**	26,902	(4,169)	**22,733**

*Notes: *Individually significant items relate to litigation fees.*

Share of net assets and liabilities of associate

	31 March 2020	**31 March 2019**
Total assets	97,150	119,521
Net liabilities	(36,428)	(55,688)
Net assets	60,722	63,833

India

As previously reported, the claim in respect of the Indian project continues to be pursued but the outcome remains uncertain. The legal and associated costs relating to this claim have been significantly reduced but are still impacting profits. SIS have accounted for legal costs as they arose.

Litigation

As previously announced on 9 October 2020, in the case brought by The Racing Partnership ("TRP") and others against SIS's subsidiary, Sports Information Services Limited ("SISL"), and others, the Court of Appeal handed down judgment in relation to the appeals against various elements of the High Court judgment of Mr Justice Zacaroli in respect of liability issues in the Case as follows:

(1) Upheld SISL's appeal in relation to the finding of breach of confidence in relation to certain race day data supplied to SISL by a co-defendant; and

(2) Upheld TRP's appeal against the dismissal of its claims for unlawful means conspiracy.

There has been no ruling given towards damages and SIS has, after consultation with its advisors, sought an appeal to the Supreme Court which it expects to happen in late 2021 if granted.

Current Trading

As previously announced on 17 June 2020 and 19 November 2020, SIS's operations were impacted between mid-March 2020 and June 2020, following the outbreak of Covid-19. Following the cancellation of horse and greyhound racing from mid-March 2020, SIS saw the resumption of horse and greyhound racing in England from 1 June 2020 and horseracing in Ireland from 8 June 2020, with the reopening of Licenced Betting Offices in England from 15 June 2020 resulting in a return to full operations at SIS.

Further Covid-19 restrictions started to be implemented in October and November 2020, as a result of which SIS saw further temporary closure of the majority of the retail Licensed Betting Offices which it provides services to. SIS continues to be able to provide content for its customers during this time and has sought to offset revenue shortfalls from retail with increased digital revenues.

With the uncertainty and tiering system likely to continue through to the end of SIS's financial year in March 2021, SIS's management believes that there remains significant uncertainty as to when retail markets will reopen in full.

SIS's profitability for the year to March 2021 has been significantly impacted by Covid-19 and SIS's management expects to make a loss for the current financial year, although the magnitude of the loss is currently difficult to forecast given the uncertain nature of the retail market return.

Despite the impact of Covid-19, SIS has continued to see growth in its International and online customer base, most recently launching channels for Latin American and European customers, and has seen the launch of its Competitive Gaming (esports) product as well as increased benefit from the acquisition of the 49's business completed earlier in the year.

Outlook

As stated above, SIS's management have informed the Company that they expect SIS to make a loss for the year ending March 2021 and, accordingly, cash reserves are expected to be lower than in previous years, though SIS's management expect that they will however remain significant.

SIS has successfully handled the significant disruptions from Covid-19 during 2020, which has particularly impacted the retail customer business. Whilst SIS expects to make a loss for the year ending March 2021 there has been significant acceleration of growth in customers in its online business, which together with more opportunities opening up internationally, provides diversification of its activities and underpins the business for the future.

As a result of Covid-19 uncertainties, SIS has deferred any dividend this financial year but will consider a dividend next financial year.

CMG continues to be cash positive and operated at very low overhead levels.

AGM

The next Annual General Meeting of CMG will take place on 10 February 2021. Formal Notice of the meeting is set out at the end of the report and accounts.

Michael Rosenberg OBE
Chairman

30 December 2020

The Directors present their strategic report for the year ended 30 June 2020.

Principal activities and review of the business

The principal activities of the business are outlined and reviewed in the Chairman's Statement. A review of the business is included within the Chairman's Statement.

Principal risks and uncertainties

Investment in SIS

The principal strategic investment of the Group is its 20.54% holding in SIS. The Group is entitled to appoint one director to the board of SIS which currently comprises eight directors, of which five are appointed by shareholders, two are independent and one is the Chairman. Although it can influence the board on strategic decisions, the Group is not in a position to control the day-to-day business and affairs of SIS other than with the support of other directors and a majority of shareholders of SIS.

There are a number of risks and uncertainties associated with the business of SIS which could potentially have an adverse impact on the value of the Group's investment. At a technical level this includes the fact that the customers of SIS rely upon real time data and uninterrupted content delivery. Loss of content would result in reduced quality of services and potentially reduced income. Therefore SIS has adopted advanced disaster recovery solutions and has built back up facilities which are located around the country.

Financial risk

The Group is subject to financial risk through its exposure to financial assets and liabilities. The Group's main financial risk is its exposure to its investment in SIS.

Credit risk

The Group is not exposed to any credit risk.

Liquidity risk

There is a very low risk that the Group will encounter difficulty in meeting its financial obligations as they fall due, on the basis that the Group operates with minimal overheads and cash flow is well managed.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Group and Company arise in respect of administrative expenditure and trade and other payables. Trade and other payables are all payable within three months.

The Board receives cash flow projections on a regular basis as well as information on cash balances.

Key Performance Indicators (KPIs)

The Company's key performance indicators used by the Board in monitoring the general performance of the Group and its investments are:

Net asset value per share

The net asset value per share of the Group was 61 pence as at 30 June 2020 (2019: 70 pence). The net asset value per share decreased slightly during the year to 30 June 2020. The net asset value of the Group as at 30 June 2020 and 30 June 2019 is shown in the Group's consolidated statement of financial position on page 20.

Administrative expenses

The Directors closely monitor the anticipated overheads for the Group and ensure that these are kept to a minimum.

Earnings per share (EPS)

EPS shows the relative performance year-on-year of the Group's profitability measured as an amount of profit or loss attributable to one ordinary share. The calculation of earnings per share is based on the weighted average number of issued ordinary shares in issue for the financial year and the profit/(loss) after taxation attributable to ordinary shareholders. EPS in respect of operations for the year and the previous year is shown in the Group consolidated statement of comprehensive income on page 19.

Key Performance Indicators of Associate

The Directors additionally monitor the performance of SIS in order to evaluate the general performance of the Group.

Michael Rosenberg OBE
Chairman

30 December 2020

The Directors present their annual report and the audited financial statements for the year ended 30 June 2020.

Financial reporting

The financial statements for 2020 have been prepared in accordance with the Group's accounting policies under International Financial Reporting Standards (IFRS) as adopted by the European Union.

Results and dividends

The Group made a total comprehensive loss (including its share of other comprehensive income of associate) after taxation of £0.8 million (2019: profit of £0.3 million). Further details are shown in the Group consolidated statement of comprehensive income on page 19.

Dividends totalling £1.1 million (2019: £12.2 million) were declared and paid during the year.

Directors

The Directors of the Company during the period were:

Michael Rosenberg OBE	Non-executive Chairman
Mark Hawtin	Non-executive Director
Melvin Lawson	Non-executive Director
Christopher Mills	Non-executive Director

The Company has Directors' and Officers' liability insurance in place. Directors attendance at Board meetings over the year were as follows:

Michael Rosenberg OBE	4
Mark Hawtin	2
Melvin Lawson	4
Christopher Mills	4

Significant shareholdings

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 22 December 2020:

Shareholders	**Number of ordinary shares**	**% of issued ordinary share capital**
Lombard Odier Investment Managers Group	5,521,875	26.25%
Melvin Lawson	3,615,486	17.19%
Harwood Capital LLP	3,125,000	14.86%
C R Mishon	2,396,992	11.40%
Mark Hawtin	2,010,117	9.56%
Bank Julius Baer & Co Ltd	1,146,533	5.45%
Jersey House (Development) Ltd	1,000,000	4.75%
Others	2,216,027	10.54%
Total	**21,032,030**	**100.00%**

Employees

The Group had no other employees other than the Directors as at 30 June 2020.

The Directors' interests in the share capital of the Company are included in note 23.

Going concern

The Directors can report that based on the Group's budgets and financial projections, they have satisfied themselves that the business is a going concern. In assessing the Group as a going concern, the directors are also mindful of the business of SIS, that provides the entire value of the Group, The directors are satisfied that SIS is a going concern. The Board has a reasonable expectation that the Company and Group have adequate resources and facilities to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

Subsequent events

There were no events subsequent to the Statement of Financial Position which require disclosure.

Auditors

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that Director has taken all steps that the Director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

In accordance with section 489 of the Companies Act 2006, a resolution proposing that Haysmacintyre LLP be re-approved as auditors of the company will be put at the Annual General Meeting.

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 Group and Parent Company financial statements for each financial period. Under that law the Directors have elected to prepare the Group and the Parent Company financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

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

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Annual General Meeting

Notice of the Annual General Meeting of the Company for 2020 is on page 43.

On behalf of the Board
Michael Rosenberg OBE
Chairman
30 December 2020

As an AIM-quoted company, Catalyst Media Group plc (“CMG” or the “Company”) is required to apply a recognised corporate governance code, demonstrating how the Company complies with such corporate governance code and where it departs from it.

The Directors of the Company have formally taken the decision to apply the QCA Corporate Governance Code (the “QCA Code”). The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as CMG, have been created. The Company will provide annual updates on its compliance with the QCA Code in its Annual Report.

The Board

The Board is responsible to shareholders for the effective direction and control of the Company.

The Board recognises the importance of the high standards of good corporate governance prescribed in the QCA Code and seeks to apply its principles, insofar as practicable, having regard to the Company's current size, stage of development and resources. The Board is accountable to the Company's shareholders and takes account of their needs and expectations to the extent it is considered appropriate.

The Board comprises four Directors of all of whom are Non-executives, including the Chairman, reflecting a blend of different experience and backgrounds. The Board considers Michael Rosenberg OBE, the Chairman, to be an independent non-executive director in terms of the QCA guidelines. Due to the size and shape of the Board, and the nature of the Group’s operations, the Company has not appointed a senior independent director.

The Board meets on a regular basis, and at least four times a year, to discuss a whole range of significant matters including strategic decisions and performance. A procedure to enable Directors to take independent professional advice if required has been agreed by the Board and formally confirmed by all Directors. The Company’s day-to-day operations are managed by Melvin Lawson and Alan Perrin, the Company Secretary. All Directors have access to the Company Secretary and any Director needing independent professional advice in the furtherance of his/her duties may obtain this advice at the expense of the Company.

There were four Board meetings during the year ended 30 June 2020. Michael Rosenberg OBE, Melvin Lawson and Christopher Mills were present at all meetings. Mark Hawtin was present at two of the Board meetings.

Given the size and nature of CMG as a holding company for an investment in SIS, the Board considers it appropriate to have no executive directors.

In view of the fact that the only asset of the business is its 20.54% stake in SIS the Directors role is to review the investment in SIS from time to time through regular reports from our representation on the Board of SIS. This normally takes place through regular Board meetings of CMG. Accordingly, the Directors are considered to have sufficient time for their duties.

Details of the current Directors, their roles and background are as follows:

Michael Samuel Rosenberg, OBE - Non-executive Chairman
Michael Rosenberg OBE joined the Board of CMG in May 2004 and was appointed non-executive Chairman in December 2006.

He began his career at Samuel Montagu and Co Ltd, the merchant bank in 1957 and joined the Board in 1971. In 1974 he left the bank to co-found Allied Investments Ltd which became an international healthcare business over the next few years.

He was a founding director and shareholder of TVam the breakfast TV channel in 1982 together with Sir David Frost and others. He has been a director of David Paradine Ltd, the holding company for the business interests of the late Sir David Frost since 1974.

Michael was a director and later chairman of Numis Corporation Plc from 1989 till 1999. He has been chairman of Pilat Media Global plc since 2002, a media software company quoted on AIM, until its acquisition in March 2014 by Sintec Media. He is non-executive chairman of Starcom Systems Ltd, quoted on AIM, a non-executive director of Shefa Gems Ltd listed on the Standard list of the London Stock Exchange and was a non-executive director of Amiad Water Systems Ltd also quoted on AIM. He was a non-executive director of Dori Media Ltd which is a public but unlisted company previously listed on AIM. He was non-executive chairman of Photon Kathaas Productions Ltd, an Indian film production company previously quoted on AIM, until March 2014. He is an active mentor to the Princes Trust.

The role of the Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Company. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance. The Chairman is considered independent and has adequate separation from the day-to-day running of the Company.

Mark Hawtin - Non-executive Director
Mark Hawtin is an Investment Director at GAM International Limited with responsibility for long/short funds as well as a long only technology fund. He was formerly a partner of Marshall Wace LLP, one of Europe's leading hedge fund managers with more than $12 billion under management until July 2007. Mr. Hawtin has an interest in 2,010,117 Ordinary Shares of 10p each in the Company representing 9.56% of the entire issued share capital.

Melvin Lawson - Non-executive Director
Melvin Lawson is an investor in technology companies and in Real Estate. He was managing director of A Beckman plc, a company formerly listed on the London Stock Exchange and is a non-executive director of Telecom Plus plc. Mr Lawson has an interest in 3,615,486 Ordinary Shares representing 17.19% of the entire issued share capital.

Christopher Mills - Non-executive Director
Christopher Mills was chief investment officer of J O Hambro Capital Management Limited, which he joined in 1993 and is currently Chairman and CIO of Harwood Capital Management. Mr Mills is also chief executive and investment manager of North Atlantic Smaller Companies Investment Trust PLC (a UK listed investment trust) and a director and investment manager of Oryx International Growth Fund Limited. He is a member and chief investment officer of Harwood Capital LLP, which is interested in 3,125,000 Ordinary Shares representing 14.86% of the entire issued share capital of the Company. Prior to joining the J O Hambro Capital Management group he worked from 1975 to 1993 for Samuel Montagu Limited, Montagu Investment Management Limited, and its successor company, Invesco MIM.

Application of the QCA Code

CMG seeks to grow shareholder value through its approximate 20.54% interest in SIS. SIS is a leading supplier of products and services to the online and retail betting markets. The Company seeks to promote the long-term value for shareholders through both capital appreciation and the return of capital to shareholders as a result of its investment in SIS.

The Company remains committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. The AGM is a forum for shareholders to engage in dialogue with the Board. Progress reports are also made via RNS and the main point of contact is Melvin Lawson, Non-Executive Director, who can be contacted on 020 7734 8111.

Board Committees

Audit Committee

The Audit Committee, which consists of Melvin Lawson (Chairman of the Committee), Michael Rosenberg OBE, Mark Hawtin and Christopher Mills, will be responsible for the relationship with the Company's auditors, an in-depth review of the Company's financial reports, internal controls and any other reports that the Company may circularise. The terms of reference are to be reviewed on an annual basis, thus ensuring that the Audit Committee's duties adequately cover all those specific areas that are identified by the QCA Code, which includes a review of the cost effectiveness of the audit and non-audit services provided to the Company. The Committee meets twice a year, prior to the finalising and announcement of interim and annual results and, should it be necessary, would convene at other times.

Remuneration Committees

The Remuneration Committee which now consists of Mark Hawtin (Chairman of the Committee), Melvin Lawson and Christopher Mills, meets and considers, within existing terms of reference, the remuneration policy.

The Audit and Remuneration Committees consist solely of Non-executive directors.

The Company does not currently have a Nominations Committee, which the Board considers to be appropriate given the Company’s size and nature, but it will continue to monitor the situation.

Internal financial control

The Group operates a system of internal financial control commensurate with its current size and activities, designed to ensure that the possibility of misstatement or loss is kept to a minimum. There is a comprehensive system in place for financial reporting and the Board receives a number of reports to enable it to carry out these functions in the most efficient manner. These procedures include the preparation of management accounts and other ad hoc reports. All transactions are subject to Director approval and all payments require approval by a minimum of two Directors. The Board has responsibility for the effectiveness of the internal financial control framework. Such a system can only provide reasonable and not absolute assurance against material misstatement.

The Group does not currently have, nor considers there is currently a need for an internal audit function.

Departure from the QCA Code:

In accordance with the AIM Rules for Companies, CMG departs from the QCA Code in the following way:

Principle 3 – "Take into account wider stakeholder and social responsibilities and their implications for long-term success"

Given the size and nature of CMG as a holding company for an investment in SIS, the Board has no direct interaction with wider stakeholders, which is not linked to long-term success. As such, the Board does not consider it appropriate to have a formal wider stakeholder procedure in place, as described and recommended in Principle 3 of the QCA Code.

Principle 7 – "Evaluate board performance based on clear and relevant objectives, seeking continuous improvement."

Given the size and nature of CMG as a holding company for an investment in SIS, combined with the fact that it has no executive directors, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code.

Principle 8 – "Promote a corporate culture that is based on ethical values and behaviours"

Whilst the Directors recognise their fiduciary duties to act in the best interest of all shareholders, as well as stakeholders, and set out to implement an effective corporate governance framework based on the QCA Code, the Company has no employees or customers so the Directors feel that the spirit of Principle 8 of the QCA Code is not applicable to CMG in its current business context.

Michael Rosenberg OBE
Non-Executive Chairman

Independent auditors' report to the members of Catalyst Media Group plc

---

Opinion
We have audited the financial statements of Catalyst Media Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2020 and of the group's loss 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.

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

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

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

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

- **Impairment in associate:** The Group's investment in Sports Information Services (Holdings) Limited (SIS) is accounted for as an associate, including an element of goodwill. There is a risk associated with the valuation of the investment based on differences in relevant reporting dates and accounting standards applied. There is also a risk that given the impact of Covid-19 and ongoing litigation, the investment value may be materially impaired. Our response to this risk was to evaluate the directors' impairment review of the investment in SIS by reviewing their assumptions to externally available information and data while also considering the reasonableness of their forecasts and the associated discount rates applied. We also conducted a review to consider the existence of significant events, as required by IAS 28, between the dates of the consolidated financial statements of SIS for 31 March 2020 until the Group's reporting date of 30 June 2020.

  We also considered the existences of discrepancies between IFRS and UK GAAP (FRS 102) to consider the indication that appropriate adjustments may not have been made to account for a divergence in accounting standards between SIS and the Group for the purposes of reporting the latter's share of the former's profits.

Our application of materiality
Materiality for the Group Financial Statements as a whole was £280k, which was determined with reference to a benchmark of the Group's gross asset position. We report to the Audit Committee any corrected or uncorrected misstatements arising exceeding £14k.

An overview of the scope of our audit
Our audit scope included all subsidiary companies and was performed to component materiality. SIS was audited for the year ended 31 March 2020 by KPMG LLP. Our audit work included a review of the KPMG LLP's audit files. The Group's income and majority of its profits, assets and liabilities are derived from its shareholding in SIS. Our audit procedures were therefore designed to reflect this, with our review of the KPMG LLP audit files conducted with reference to the materiality levels set out above. Our audit work covered all other group profit, assets and liabilities directly and in total.

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 10 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report
This report is made solely to the 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.

Christopher Cork (Senior Statutory Auditor) 10 Queen Street Place

---

For and on behalf of Haysmacintyre LLP, Statutory Auditors London
EC4R 1AG

Date: 30 December 2020

Consolidated statement of comprehensive income

	Note	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Revenue	**3**	25,000	25,000
Cost of sales		-	-
Gross profit		25,000	25,000
Administrative expenses		(123,600)	(119,411)
Operating loss		(98,600)	(94,411)
Financial income	**9**	712	5,312
Financial costs	**10**	-	-
Net financial income		712	5,312
Share of profit of equity-accounted associate, net of tax	**2**	125,294	3,753,685
Impairment of equity-accounted associate		(1,160,843)	(4,270,701)
Loss before taxation		(1,133,437)	(606,115)
Taxation	**11**	25,583	16,623
Loss for the year		(1,107,854)	(589,492)
Share of other comprehensive profit of associate	**2**	262,707	915,673
Total comprehensive loss for the year		(845,147)	326,181
Attributable to equity holders of the Company		(845,147)	326,181
Loss per share:			
Basic	**12**	(5.27p)	(2.80p)
Diluted	**12**	(5.27p)	(2.80p)

The notes on pages 27 to 42 form part of these financial statements.

Consolidated statement of financial position

	Note	30 June 2020 £	30 June 2019 £
Assets			
Non-current assets			
Investment in associate	**2**	12,474,980	14,274,706
		12,474,980	14,274,706
Current assets			
Trade and other receivables	**14**	62,741	39,007
Cash and cash equivalents	**15**	270,654	383,612
		333,395	422,619
Total assets		12,808,375	14,697,325
Equity and liabilities			
Capital and reserves attributable to equity holders of the parent			
Share capital	**16**	2,103,202	2,103,202
Capital redemption reserve		711,117	711,117
Merger reserve		2,402,674	2,402,674
Retained profits		7,553,900	9,450,670
Total equity		12,770,893	14,667,663
Current liabilities			
Trade and other payables	**18**	37,482	29,662
Corporation tax payable	**19**	-	-
		37,482	29,662
Total equity and liabilities		12,808,375	14,697,325

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2020.

Michael Rosenberg OBE
Director

Company registration number: 03955206

The notes on pages 27 to 42 form part of these financial statements.

	Attributable to equity holders of the Group					
30 June 2020	**Share Capital £**	**Share Premium £**	**Capital Redemption Reserve £**	**Merger Reserve £**	**Retained Profits £**	**Total Shareholders Equity £**
At 1 July 2019	2,103,202	-	711,117	2,402,674	9,450,670	14,667,663
Loss for the year	-	-	-	-	(1,107,854)	(1,107,854)
Other comprehensive income:						
Share of other comprehensive profit of associate	-	-	-	-	262,707	262,707
Total comprehensive profit for the period		-		-	(845,147)	(845,147)
Dividends paid					(1,051,623)	(1,051,623)
At 30 June 2020	2,103,202	-	711,117	2,402,674	7,553,900	12,770,893

The notes on pages 27 to 42 form part of these financial statements.

The following describes the nature and purpose of each reserve within owners' equity:

Share capital	Amount subscribed for shares at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Capital redemption reserve	Amounts arising from the purchase by the group of its own shares.
Merger reserve	Amounts arising from the merger of subsidiary investments.
Retained profits	Cumulative profit of the Group attributable to equity shareholders.

Attributable to equity holders of the Group

30 June 2019	**Share Capital £**	**Share Premium £**	**Capital Redemption Reserve £**	**Merger Reserve £**	**Retained Profits £**	**Total Shareholders Equity £**
At 1 July 2018	2,103,202	-	711,117	2,402,674	21,323,087	26,540,080
Loss for the year	-	-	-	-	(589,492)	(589,492)
Other comprehensive income						
Share of other comprehensive profit of associate	-	-	-	-	915,673	915,673
Total comprehensive profit for the period	-	-	-	-	326,181	326,181
Dividends paid					(12,198,598)	(12,198,598)
At 30 June 2019	2,103,202	-	711,117	2,402,674	9,450,670	14,667,663

Consolidated statement of cash flows

	Note	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Cash flow from operating activities			
(Loss) / profit before taxation		(1,133,437)	(606,115)
Adjustments for:			
Share of profit from associate		(125,294)	(3,753,685)
Impairment of investment in associate		1,160,843	4,270,701
Finance income		(712)	(5,312)
Corporation taxes recovered		-	4,365
Net cash flow used in operating activities before changes in working capital		(98,600)	(90,046)
Increase in trade and other receivables		1,849	1,229
Decrease in trade and other payables		7,820	(579)
Net cash flow used in operating activities		(88,931)	(89,396)
Investing activities			
Dividend received		1,026,884	8,214,659
Interest received		712	5,312
Net cash flow from investing activities		1,027,596	8,219,971
Financing activities			
Dividends paid		(1,051,623)	(12,198,598)
Net cash flow used in financing activities		(1,051,623)	(12,198,598)
Net decrease in cash and cash equivalents in the year		(112,958)	(4,068,023)
Cash and cash equivalents at the beginning of the year		383,612	4,451,635
Cash and cash equivalents at the end of the year	15	270,654	383,612

The notes on pages 27 to 42 form part of these financial statements.

Company statement of financial position

	Note	30 June 2020 £	30 June 2019 £
Assets			
Non-current assets			
Investments	**13**	12,474,980	14,274,706
		12,474,980	14,274,706
Current assets			
Trade and other receivables	**14**	62,741	39,007
Cash and cash equivalents	**15**	270,654	383,612
		333,395	422,619
Total assets		12,808,375	14,697,325
Equity and liabilities			
Capital and reserves attributable to equity holders of the company			
Share capital	**16**	2,103,202	2,103,202
Capital redemption reserve		711,117	711,117
Merger reserve		2,912,060	2,912,060
Retained profit		7,043,970	8,940,740
Total equity		12,770,349	14,667,119
Current liabilities			
Trade and other payables	**18**	38,026	30,206
Corporation tax payable	**19**	-	-
		38,026	30,206
Total equity and liabilities		12,808,375	14,697,325

The Company has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements. The Group profit for the year included a loss on ordinary activities after tax of £845,147 (2019: profit of £5,666,887) in respect of the Company which is dealt with in the financial statements of the Parent Company.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2020.

Michael Rosenberg OBE
Director

Company registration number: 03955206

The notes on pages 27 to 42 form part of these financial statements

Attributable to equity holders of the Company

30 June 2020	**Share Capital**	**Share Premium**	**Capital Redemption Reserve**	**Merger Reserve**	**Retained Profits**	**Total Shareholders Equity**
	£	**£**	**£**	**£**	**£**	**£**
At 1 July 2019	2,103,202	-	711,117	2,912,060	8,940,740	14,667,119
Profit for the year	-	-	-	-	(845,147)	(845,147)
Total comprehensive income for the year	-	-	-	-	(845,147)	(845,147)
Dividend paid	-	-	-	-	(1,051,623)	(1,051,623)
At 30 June 2020	2,103,202	-	711,117	2,912,060	7,043,970	12,770,349

Attributable to equity holders of the Company

30 June 2019	**Share Capital**	**Share Premium**	**Capital Redemption Reserve**	**Merger Reserve**	**Retained Profits**	**Total Shareholders Equity**
	£	**£**	**£**	**£**	**£**	**£**
At 1 July 2018	2,103,202	-	711,117	2,912,060	15,472,451	21,198,830
Profit for the year	-	-	-	-	5,666,887	5,666,887
Total comprehensive income for the year	-	-	-	-	5,666,887	5,666,887
Dividend paid	-	-	-	-	(12,198,598)	(12,198,598)
At 30 June 2019	2,103,202	-	711,117	2,912,060	8,940,740	14,667,119

Company statement of cash flows

	Note	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Cash flow from operating activities			
Profit / (loss) before taxation		(870,730)	5,650,264
Adjustments for:			
Impairment of investment in subsidiary		1,799,726	2,475,294
Finance income		(712)	(5,312)
Dividend received		(1,026,884)	(8,214,659)
Corporation taxes recovered		-	4,365
Net cash flow used in operating activities before changes in working capital		(98,600)	(90,048)
Increase in trade and other receivables		1,849	1,231
Decrease in trade and other payables		7,820	(579)
Net cash flow used in operating activities		(88,931)	(89,396)
Investing activities			
Interest received		712	5,312
Dividend received		1,026,884	8,214,659
Net cash flow from investing activities		1,027,596	8,219,971
Financing activities			
Dividend paid		(1,051,623)	(12,198,598)
Net cash flow used in financing activities		(1,051,623)	(12,198,598)
Net decrease in cash and cash equivalents in the year		(112,958)	(4,068,023)
Cash and cash equivalents at the beginning of the year		383,612	4,451,635
Cash and cash equivalents at the end of the year	**15**	270,654	383,612

The notes on pages 27 to 42 form part of these financial statements.

1 Basis of preparation and significant accounting policies

These consolidated financial statements of Catalyst Media Group plc have been prepared in accordance with accepted International Financial Reporting Standards (IFRSs), International Accounting Standards (IAS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations (collectively “IFRSs”) as adopted for use in the European Union and as issued by the International Accounting Standards Board and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The accounting policies listed below include those applicable to SIS, given its materiality to the Group as a whole.

Catalyst Media Group plc is a publicly limited company registered in England and Wales where it is domiciled for tax purposes.

The financial statements are prepared under the historical cost convention.

Going concern

The Directors can report that based on the Group’s budgets and financial projections, they have satisfied themselves that the business is a going concern. In assessing the Group as a going concern, the directors are also mindful of the business of SIS, that provides the entire value of the Group, The directors are satisfied that SIS is a going concern. The Board has a reasonable expectation that the Company and Group have adequate resources and facilities to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

Companies Act s408 exemption

The Company has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements. The Group profit for the year included a loss on ordinary activities after tax of £845,147 (2019: profit of £5,666,887) in respect of the Company which is dealt with in the financial statements of the Parent Company.

New financial reporting requirements

The Group including SIS have applied the following new financial reporting standards for the first time in preparing its financial statements for the year ended 30 June 2020. There has been no material impact on the Group’s financial statements.

- IFRS 16: Leases (effective as of 1 January 2019)

Standards, interpretations and amendments to published standards not yet effective

At the date of authorisation of these consolidated financial statements, the IASB and IFRIC have issued the following standards and interpretations which are effective for annual accounting periods beginning on or after the stated effective date. These standards and interpretations are not effective for and have not been applied in the preparation of these consolidated financial statements:

- IFRS 17: Insurance Contracts (effective as of 1 January 2023)

The Directors anticipate that the adoption of these standards and interpretations will not have a material impact on the Group’s financial statements in the period of initial adoption.

1 Basis of preparation and significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements include the results of the Company and all of its subsidiary undertakings. A subsidiary is an entity controlled, directly or indirectly, by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The results of subsidiaries have been included from the date of acquisition using the merger method of accounting or the acquisition method of accounting as appropriate.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full.

Investments in subsidiaries

Fixed asset investments in subsidiary undertakings are shown at cost less any necessary impairment. The cost of acquisition excludes directly attributable professional fees and other expenses incurred in connection with the acquisition, these costs are written off to the income statement.

Investment in associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Under the equity method, the investment in the associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. The consolidated statement of comprehensive income reflects the share of the results of operations of the associate. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. Any dividend or distribution received from an associate is used to reduce its carrying value.

The financial statements of the associate are prepared to 31 March 2020, a period not greater than three months different to the reporting period. Where necessary, adjustments are made to bring the accounting policies of associates in line with those of the Group. This is therefore considered to be a reasonable time period as to give an adequate reflection of the Group's investment. New financial reporting standards IFRS 16 came into effect as of 1 January 2019 and have been applied by the Group to these financial statements. A review was undertaken by the management of SIS to ascertain the impact of these new standards on the assets of SIS. From this review, it was concluded that there would be no material impact on the Group's financial statements.

The directors consider that the Group does not hold such influence as to exert control over its investment in SIS**.** The Group currently holds a 20.54% shareholding in SIS.

1 Basis of preparation and significant accounting policies (continued)

The carrying value of the Group's investment in its associate includes the excess consideration over net assets at the date of acquisition. Any excess value is analysed between separately identifiable intangible assets and goodwill. Goodwill is not amortised and is reviewed annually for impairment by way of a Directors' assessment. Any separately identified intangible assets are amortised over their useful economic life.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets:

Associates

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss of the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in associate is impaired. If this is the case the Group calculates the amount of impairment as being the difference between the recoverable amount (being the higher of fair value less costs to sell and value in use) and carrying amount of the associate and recognises the amount in profit or loss.

Financial instruments

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

1 Basis of preparation and significant accounting policies (continued)

Cash and cash equivalents: These include cash in hand, deposits held at call with banks.

Trade and other receivables: These include amounts due to the group and prepayments and accrued income.

Financial liabilities

The Group classifies its financial liabilities as:

Financial liabilities measured at amortised cost. The Group's financial liabilities at amortised cost include trade payables and other financial liabilities.

Trade and other payables: These are initially recognised at fair-value and then carried at amortised cost. These arise from the receipt of goods and services.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. Revenue arising from the provision of services is recognised when and to the extent that the Group obtains the right to consideration in exchange for the performance of its contractual obligations. Income from the equity accounted associate is recognised as outlined in note 2 to the accounts.

Taxation

Tax expense or taxation recoverable represents the sum of the tax currently payable or recoverable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Tax recoverable comprises amounts receivable in respect of consortium tax relief arising from the surrender of taxable losses to the Group's associated undertaking.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1 Basis of preparation and significant accounting policies (continued)

Deferred tax assets and liabilities are offset when te Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either the same taxable Group company or different Group entities which intend to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Operating profit and loss

Operating profit and loss comprises revenues less cost of sales and administrative expenses, including exceptional expenditures where relevant. Operating profit and loss attributed to discontinued operations is included as part of the net result of these operations and is disclosed separately.

Pension scheme arrangements

The Group's associate operates a defined benefit pension scheme however the Group itself does not operate a pension scheme.

For any defined benefit pension scheme in operation, the Group would require contributions to be made to separately administered funds.

Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future, which by definition will seldom result in actual results that match the accounting estimate. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(i) Impairment of non-current assets

The value of non-current assets is considered by the Directors at the end of each reporting period. Impairments are recognised on the bases outlined in note 1 to the accounts.

The directors consider the forecast income statements, statements and financial position and cash flows of SIS for an appropriately foreseeable period to review whether an impairment is required. This takes into consideration the forecast EBITDA, future cash flows, future events projected by management, and the cash position of SIS.

(ii) Differences in reporting dates of associates

The accounting reference date of SIS is 31 March 2020. The directors have considered preparing co-terminous financial statements for SIS but have concluded that it is impractical to do so. In preparing the financial statements of the Group the directors consider the existence of significant events as defined by IAS 28 to determine whether any adjustment is required to the SIS results included in the Group's financial statements. The directors have considered the impact of Covid-19 between the reporting date of SIS and the reporting date of the Group and have concluded that as Covid-19 is part of the wider trading conditions of SIS and the Group, rather than a specific significant event or transaction, no adjustment is required in respect of losses incurred by SIS since 31 March 2020.

The impact of Covid-19 has also been considered by the directors as part of the impairment review.

2 Investment in associate

Year Ended 30 June 2020	**Group**
	£
Cost	
At 1 July 2019	**14,274,706**
Share of profit – 2020	125,294
Share of other comprehensive profit – 2020	262,707
Dividend received – 2020	(1,026,884)
Impairment of equity-accounted associate	(1,160,843)
At 30 June 2020	**12,474,980**

Year Ended 30 June 2019	**Group**
	£
Cost	
At 1 July 2018	**22,090,708**
Share of profit – 2019	3,753,685
Share of other comprehensive loss – 2019	915,673
Dividend received – 2019	(8,214,659)
Impairment of equity-accounted associate	(4,270,701)
At 30 June 2019	**14,274,706**

The Group's interest in the associate, SIS, a company incorporated in England and Wales, is held by Alternateport Limited. Alternateport Limited holds an investment of 20.54% in the equity share capital of SIS and is entitled to appoint a director and alternate director to the SIS board. This right has been exercised since acquisition. Alternateport Limited is a wholly owned subsidiary of Catalyst Media Holdings Limited, a wholly owned subsidiary of Catalyst Media Group plc.

The Directors have noted that subsequent to SIS's 31 March 2020 reporting date, it has recorded significant losses as a result of the restrictions imposed due to the Covid-19 pandemic. These losses have not been formally reported on, or audited, and the Directors note that it is not considered practicable for SIS to prepared financial statements to 30 June 2020 under IFRS.

As outlined in note 1, the Directors have assessed that while the impact of Covid-19 is significant, given it relates to broader circumstances rather than discretely identifiable transactions, it is not appropriate to adjust for its share of SIS's losses for the period 1 April 2020 to 30 June 2020. These losses, together with the Group's share of SIS's results for its remaining financial period to 31 March 2021, will be reflected in the Group's financial statements for the year ended 30 June 2020.

A copy of the strategic forecasts prepared by SIS was made available to the Directors of CMG showing management forecasts of the income statement, statement of financial position and statements of cash flow. SIS's management have assumed a relatively low level of future profits at a steady level over a period of five years and applied a discount rate of 15% to arrive at a present value. In conjunction with these forecasts, the potential impact of the settlement of the ongoing TRP litigation has been considered. The losses made by SIS for the period 1 April 2020 to 30 June 2020 have also been included in the analysis.

After reviewing the forecasts and other factors detailed above, the Directors concluded that the carrying value of the investment in SIS should be reduced to £12.5 million. The value of the investment in SIS has therefore been impaired by £1.2 million to achieve this.

2 Investment in associate (continued)

Share of profit of associate	**2020**	**2020**	**2019**
	SIS Total	**CMG share**	**CMG share**
	£'000	**£'000**	**£'000**
Revenue	212,593	43,667	49,584
Operating profit after individually significant items	3,618	743	1,517
Net interest receivable	755	155	126
Profit / (losses) on business wind down	(3,577)	(735)	2,606
Profit on disposal of joint venture	-	-	-
Profit on disposal of fixed asset	-	-	-
Profit before tax	796	163	4,249
Taxation	(186)	(38)	(496)
Share of profit after taxation	610	125	3,753
Net income from associate	610	125	3,753
Other comprehensive income:			
Actuarial gain	1,968	404	1,443
Deferred tax	(689)	(141)	(500)
Change in value of hedging instrument	-	-	(27)
	1,279	263	916
Share of net assets and liabilities of associate			
Net assets	93,833	19,273	24,550
Net liabilities	(33,111)	(6,801)	(11,438)
Net equity	60,722	12,472	13,112

As at 30 June 2020, SIS was continuing to deal with tax and legal issues that arose from the 2010 Commonwealth Games (CWG) in Delhi, India. SIS, via a partnership of the name of SIS Live, delivered the host broadcast production and facilities contract for the 2010 CWG. Given continuing scrutiny of the entire CWG project immediately after the closure of the Games, approximately 40% of the contract has still not been paid. A provision of £5.9 million was made in respect of this non-payment in the SIS financial statements for the year ended 31 March 2011.

As at 30 June 2020, SIS continued to be involved in a litigation case brought by The Racing Partnership ("TRP") and others against SIS's subsidiary, Sports Information Services Limited ("SISL"), and others. SISL has successfully defended two of the three claims and, following the year end, both SISL and TRP have been granted permission by the judge to appeal elements of the judgement. SISL have been ordered by the judge to pay 20% of TRP's costs.

SIS Live received a draft assessment in March 2014 from Indian tax authorities in relation to the year ended March 2011. SIS has strongly rejected the draft assessment, and continues to appeal it through the Indian judiciary system. As appeal proceedings continue it is not possible to quantify the potential tax liability that may arise of the subsequent recoverability of that amount through the courts and therefore no further provision has been made in the accounts of SIS.

On 27 June 2020, SIS acquired 100% of the share capital of 49's Limited for a net consideration of £4.8m with a potential for further deferred consideration to follow contingent on company performance. While the acquisition of 49's Limited is a significant event arising after SIS's financial reporting date of 31 March 2020, the Directors have concluded that its impact on the Group's share of SIS's results to 30 June 2020 is immaterial and therefore does not require adjusting for.

3 Revenue

An analysis of the Group's revenue is as follows:

	2020 £	2019 £
Business administrative services	25,000	25,000
Total revenue	25,000	25,000

4 Segmental analysis

The Directors have determined the Group's operating segments based on the management information that is reviewed in order to strategically operate the business.The Group operates in one segment; business administrative services. Business administrative services focuses on managing the strategic investment in SIS, including the provision of non-executive director services to SIS and the management of overheads, this segment's results include SIS investment results.

Segmental performance is assessed based on the segment result after results of equity accounted investments, impairment charges, financial income, financial costs and before taxation expense

Year ended 30 June 2020	**Business administrative services £**	**Total £**
Segment revenue	25,000	25,000
Operating loss	(98,600)	(98,600)
Financial income	712	712
Financial costs	-	-
Share of profit of associate (note 2)	125,294	125,294
Impairment of associate	(1,160,843)	(1,160,843)
Segment profit	(1,133,437)	(1,133,437)
Tax	25,583	25,583
Share of other comprehensive income of associate	262,707	262,707
Consolidated profit for the year	(845,147)	(845,147)
Segment assets	12,808,375	12,808,375
Segment liabilities	(37,482)	(37,482)

Net assets	12,770,893	12,770,893

4 Segmental analysis (continued)

Year ended 30 June 2019	**Business administrative services (including SIS investment)**	**Total (per consolidated financial statements)**
	£	**£**
Segment revenue	25,000	25,000
Operating loss	(94,411)	(94,411)
Financial income	5,312	5,312
Financial costs	-	-
Share of profit of associate (note 2)	3,753,685	3,753,685
Impairment of associate	(4,270,701)	(4,270,701)
Segment loss	(606,115)	(606,115)
Tax	16,623	16,623
Share of other comprehensive income of associate	915,673	915,673
Consolidated profit for the year	326,181	326,181
Segment assets	14,697,325	14,697,325
Segment liabilities	(29,662)	(29,662)
Net assets	14,667,663	14,667,663

5 Operating loss

	2020	**2019**
	£	**£**
Operating loss for the year is stated after charging:		
Auditors' remuneration (note 8)	13,300	12,000

6 Staff numbers and costs

There were no staff other than the Non-executive Directors during the current and prior year.

7 Directors' emoluments

Directors' emoluments for the year that each individual served as a director were as follows:

	2020	**2019**
	£	**£**
Directors' fees (note 23)	45,240	45,256

8 Auditors' remuneration

	2020	2019
	£	£
Fees payable for the audit of the Group's financial statements	10,200	8,900
Fees payable for the audit of the Company's financial statements	3,100	3,100
	13,300	12,000

9 Financial income

	2020	2019
	£	£
Interest receivable	712	5,312

10 Financial costs

	2020	2019
	£	£
Interest payable	-	-

11 Taxation (Group)

	2020	2019
	£	£
Current tax	18,200	16,600
Over provision in respect of prior periods	7,383	23
Total tax credit for the year	25,583	16,623

The difference between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Factors affecting tax charge for the year
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2019 – 19.00%).

	2020	2019
	£	£
(Loss) / profit before tax	(1,133,437)	(606,115)
Tax on (loss) / profit at standard rate of 19.00% (2019 – 19.00%)	(215,353)	(115,162)
Expenses not deductible for tax purposes	470	415
Income not taxable	196,754	98,232
(Over) / under provision in respect of prior periods	(7,383)	(23)
Other items	(71)	(85)
Current tax credit	(25,583)	(16,623)

Factors that may affect the future tax charge
Deferred tax has not been provided in respect of timing differences relating primarily to revenue losses and management expenses as there is insufficient evidence that the benefit of the losses will be recovered. The amount of the asset not recognised is £847,500 (2019: £847,600). The above deferred tax asset has been calculated based on a future UK tax rate of 19% (2019: 17%) as applicable from 1 April 2020.

12 Earnings per share (diluted, undiluted and before impairment)

The calculation of the basic and diluted earnings per share is based upon the net loss after tax and minority interests attributable to ordinary shareholders of £1,107,854 (2019: £589,492) and a weighted average number of shares in issue for the period of 21,032,030 (2019: 21,032,030).

Reconciliation of shares in issue:

	Year ended 30 June 2020	**Year ended 30 June 2019**
Issued ordinary shares at 30 June 2020	21,032,030	-
Issued ordinary shares at 30 June 2019	-	21,032,030
Weighted average number of ordinary shares	21,032,030	21,032,030

13 Investments

Company **Year Ended 30 June 2020**	**Shares in subsidiaries** **£**
Cost	
At 30 June 2019 and 30 June 2020	16,750,000
Provision for diminution in value	
At 30 June 2018	(2,475,294)
Impairment charge for the year	(1,799,726)
As 30 June 2019	(4,275,020)
Net book value	
At 30 June 2020	12,474,980

Details of the investments are as follows:

	Activity	Percentage of ordinary shares held (%)	Registered office
Catalyst Media Holdings Limited	Investment Company	100	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW
Alternateport Limited*	Investment Company	100	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW

* A subsidiary of Catalyst Media Holdings Limited

Year Ended 30 June 2019	Shares in subsidiaries £
Cost	
At 30 June 2018 and 30 June 2019	16,750,000
Provision for diminution in value	
At 30 June 2018	-
Charge for the year	(2,475,294)
As 30 June 2019	(2,475,294)
Net book value	
At 30 June 2019	14,274,706

14 Trade and other receivables

	2020 Group £	2019 Group £	2020 Company £	2019 Company £
Prepayments	27,131	27,528	27,131	27,528
Other debtors	35,610	11,479	35,610	11,479
	62,741	39,007	62,741	39,007

15 Cash and cash equivalents

	2020 Group £	2019 Group £	2020 Company £	2019 Company £
Cash at bank	270,654	383,612	270,654	383,612
Cash and cash equivalents	270,654	383,612	270,654	383,612

Cash and cash equivalents comprise cash only.

16 Share capital

	2020 Group and Company £	2019 Group and Company £
Authorised:		
65,711,223 ordinary shares of 10 pence each	6,571,122	6,571,122
	6,571,122	6,571,122
Allotted, issued and fully paid:		
21,032,030 ordinary shares of 10 pence each	2,103,202	2,103,202
	2,103,202	2,103,202

17 Interest-bearing cash balances

Effective interest rates and repricing analysis

In respect of income-earning financial assets, the following table indicates their effective average interest rates in the year to 30 June 2020.

	Effective interest rate	Group Total £ 2020	Group Current £ 2020
Cash at bank and other deposits	0.40%	270,654	270,654

	Effective interest rate	Company Total £ 2020	Company Current £ 2020
Cash at bank and other deposits	0.40%	270,654	270,654

18 Trade and other payables

	2020 Group £	2019 Group £	2020 Company £	2019 Company £
Trade payables	11,770	2,680	11,770	2,680
Amounts due to Group companies	-	-	549	549
Bank overdraft	5	5	-	-
Accruals and deferred income	25,707	26,977	25,707	26,977
	37,482	29,662	38,026	30,206

Trade payables are all due within one year.

19 Financial instruments

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The significant accounting policies regarding financial instruments are disclosed in note 1. There has been no material impact on the Group's financial statements following the introduction of IFRS 9, effective 1 January 2018.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Group	**2020**	**2019**
	£	**£**
Financial assets		
Loans and receivables		
Trade and other receivables	62,741	39,005
Cash and cash equivalents	270,654	383,612
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	(37,482)	(29,662)

Company	**2020**	**2019**
	£	**£**
Financial assets		
Loans and receivables		
Trade and other receivables	62,741	39,005
Cash and cash equivalents	270,654	383,612
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	(38,026)	(30,206)

19 Financial instruments (continued)

General objectives, policies and processes

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk with cash and cash equivalents is reduced by placing funds with banks with high credit ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Loans and receivables	**2020**	**2019**
	£	**£**
Trade and other receivables	35,610	11,477
Cash and cash equivalents	270,654	383,612
	306,264	395,089

The group policy is to make a provision against those debts that are overdue, unless there are grounds for believing that all or some of the debts will be collected. No provision was made in respect to bad and doubtful debts during the year (2019: £Nil).

Liquidity risk

Liquidity risk arises from the Group's and Company's management of working capital. There is a risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Group and Company arise in respect of administrative expenditure and trade and other payables. Trade and other payables are all payable within three months.

The Board receives cash flow projections on a regular basis as well as information on cash balances.

Fair value of financial liabilities	**2020**	**2019**
	£	**£**
Trade and other payables	37,482	29,662
	37,482	29,662

The fair value of trade and other payables is equal to the book values.

Capital

The Group considers its capital to comprise its ordinary share capital, capital redemption reserve, merger reserve and the retained profit. In managing its capital, the Group's objectives are to provide a return for its equity shareholders through distributions and capital growth. Going forward the Group will seek to maintain a sufficient funding base to enable the Group to meet its working capital needs.

Details of the Group and Company capital are disclosed in the Group and Company statement of changes in equity.

19 Financial instruments (continued)

There have been no other significant changes to the Group's management objectives, policies and processes in the period nor has there been any change in what the Group considers to be capital.

Currency risk

The Group and the Company are not exposed to any significant currency risk.

20 Capital commitments

There were no capital commitments outstanding at 30 June 2020 or 30 June 2019 for the Group or the Company.

21 Ultimate Controlling party

There was no ultimate controlling party in the current or prior year.

22 Post balance sheet events

There were no events subsequent to the Statement of Financial Position which require disclosure.

See note 2 for a description of the impact of the post balance sheet events as they relate to SIS's reporting date (31 March 2020) on the Group's valuation of the investment in associate as at 30 June 2020.

23 Related party transactions

During the year, SIS paid the Group £25,000 (2019: £25,000) in respect of fees for the services of the Directors. In addition, SIS paid the Group £nil (2019: £4,365) in respect of consortium relief payments.

As at the balance sheet date, Melvin Lawson, and his associated companies, had an interest in 3,615,486 ordinary shares of the Company, representing 17.19% of the total issued share capital of the Company.

As at the balance sheet date, Mark Hawtin had an interest in 2,010,117 ordinary shares of the Company, representing 9.56% of the total issued share capital of the Company.

As at the balance sheet date, Michael Rosenberg had an interest in 10,520 ordinary shares of the Company, representing 0.05% of the total issued share capital of the Company.

Harwood Capital LLP acts as the investment manager to Oryx International Growth Fund Limited which holds an interest of 3,125,000 Ordinary Shares representing 14.86% of the issued ordinary share capital, and accordingly Harwood Capital LLP is a substantial shareholder of the Company. Christopher Mills is the Chief Investment Officer of Harwood Capital LLP and holds 99.97% of the share capital of Harwood Capital Management Limited, a member of Harwood Capital LLP.

	Salary and fees 2020 £	**Total 2020 £**	**Total 2019 £**
M Rosenberg OBE	15,240	15,240	15,256

M Hawtin	10,000	10,000	10,000
C Mills	10,000	10,000	10,000
M Lawson	10,000	10,000	10,000
	45,240	45,240	45,256

NOTICE OF ANNUAL GENERAL MEETING

CATALYST MEDIA GROUP PLC
(Registered in England and Wales with number 03955206)

Notice is hereby given that the nineteenth Annual General Meeting (the "AGM") of Catalyst Media Group plc (the "Company") will be held on Wednesday 10th February 2021 at 6 Stratton Street, London, W1J 8LD at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 5 are ordinary resolutions and resolution 6 is a special resolution:

In response to the Covid-19 pandemic and in order to ensure the safety of the Company's shareholders and employees, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, shareholders may not attend the AGM in person this year. The AGM will be run as a closed meeting and only essential personnel from the Company will be able to attend. Shareholders are urged to submit a form of proxy and to appoint the Chair of the AGM as their proxy.

Ordinary Resolutions

1. To receive the audited financial statements and the report of the directors and the auditors for the Company for the year ended 30 June 2020.

2. To approve the directors' remuneration report for the Company for the year ended 30 June 2020.

3. To reappoint Haysmacintyre LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting.

4. To authorise the directors to fix the remuneration of the auditors.

5. To re-elect Mark Hawtin as a director.

Special Resolution

6. Subject to, and in accordance with the Company's articles of association, the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of the Company provided that:

   (a) the maximum number of ordinary shares hereby authorised to be acquired is 3,154,805 (being 15 per cent of the issued ordinary shares of the Company at the date of this resolution);

   (b) the minimum price which may be paid for an ordinary share is the nominal value of such share;

   (c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share in the Company as derived from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased;

   (d) the authority hereby conferred shall expire on the date which is 12 months from the date of the passing of this resolution;

(e) the Company may make any purchase of its ordinary shares pursuant to a contract concluded before the authority hereby conferred expires and which will or may be executed wholly or partly after the expiry of such authority; and

(f) all ordinary shares purchased pursuant to the authority conferred by this resolution shall be cancelled immediately on completion of the purchase or held in treasury (provided that the aggregate nominal value of shares held as treasury shares shall not at any time exceed ten per cent. of the issued ordinary share capital of the Company at any time).

By order of the Board

Michael Rosenberg OBE
Chairman

Registered Office:
Quadrant House,
4 Thomas More Square, London
E1W 1YW

Date: 30 December 2020

Notes:

1. Only the holders of ordinary shares are entitled to attend the meeting and vote, subject to note 4 below. A member entitled to attend and vote may appoint one or more proxies to attend, speak and vote on his behalf at the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A member need not be a member of the Company but must attend the meeting to represent him. **Please note, shareholders may not attend the AGM in person this year.**

2. A form of proxy is provided. To be effective, a form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority) must be completed, signed and lodged with the Company's registrar, Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 48 hours before the time of the meeting. Depositing a completed form of proxy will not preclude a member from attending the meeting and voting in person. **Please note, shareholders may not attend the AGM in person this year.**

3. A shareholder which is a corporation (including a company) (a "corporation") and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a "corporate representative") must submit a certified copy of the resolution giving the relevant authority to that corporate representative to the registered office (for the attention of the directors) by the same deadline as in note 2 above. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company. Alternatively, a corporation may complete and return a form of proxy.

4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members by 10.00 a.m. on Monday 8th February 2021. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting. **Please note, shareholders may not attend the AGM in person this year.**

5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.

6. Copies of the following documents will be available for inspection at the Company's registered office, during normal business hours, on any day (Saturdays, Sundays and public holidays excepted) from the date of this notice until the day of the meeting and at the place of the meeting for 15 minutes prior to and during the meeting:

   (a) the register of directors' interests in the share capital of the Company; and

   (b) copies of the directors' service contracts