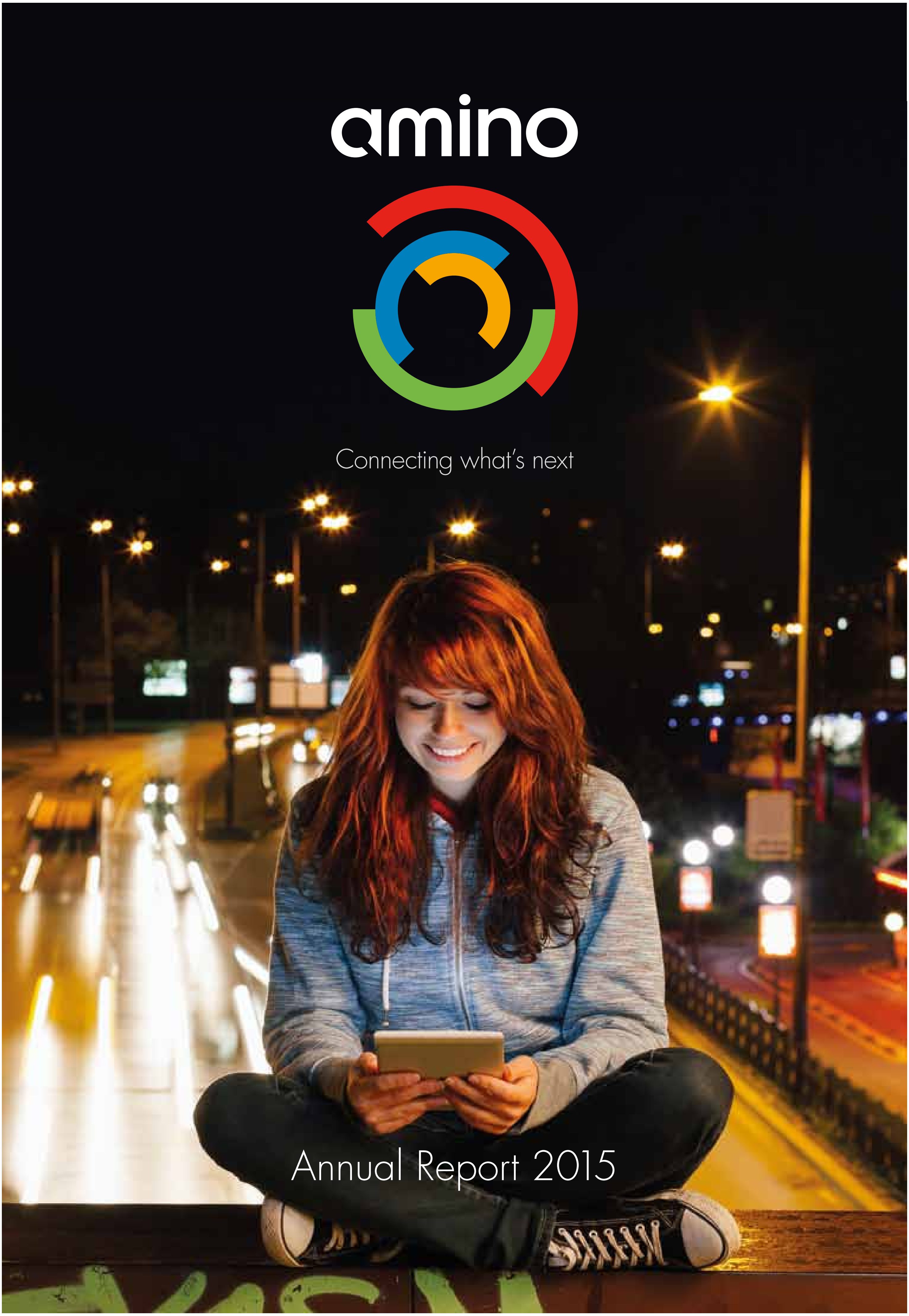
amino
Connecting what's next
Annual Report 2015

CONTENTS

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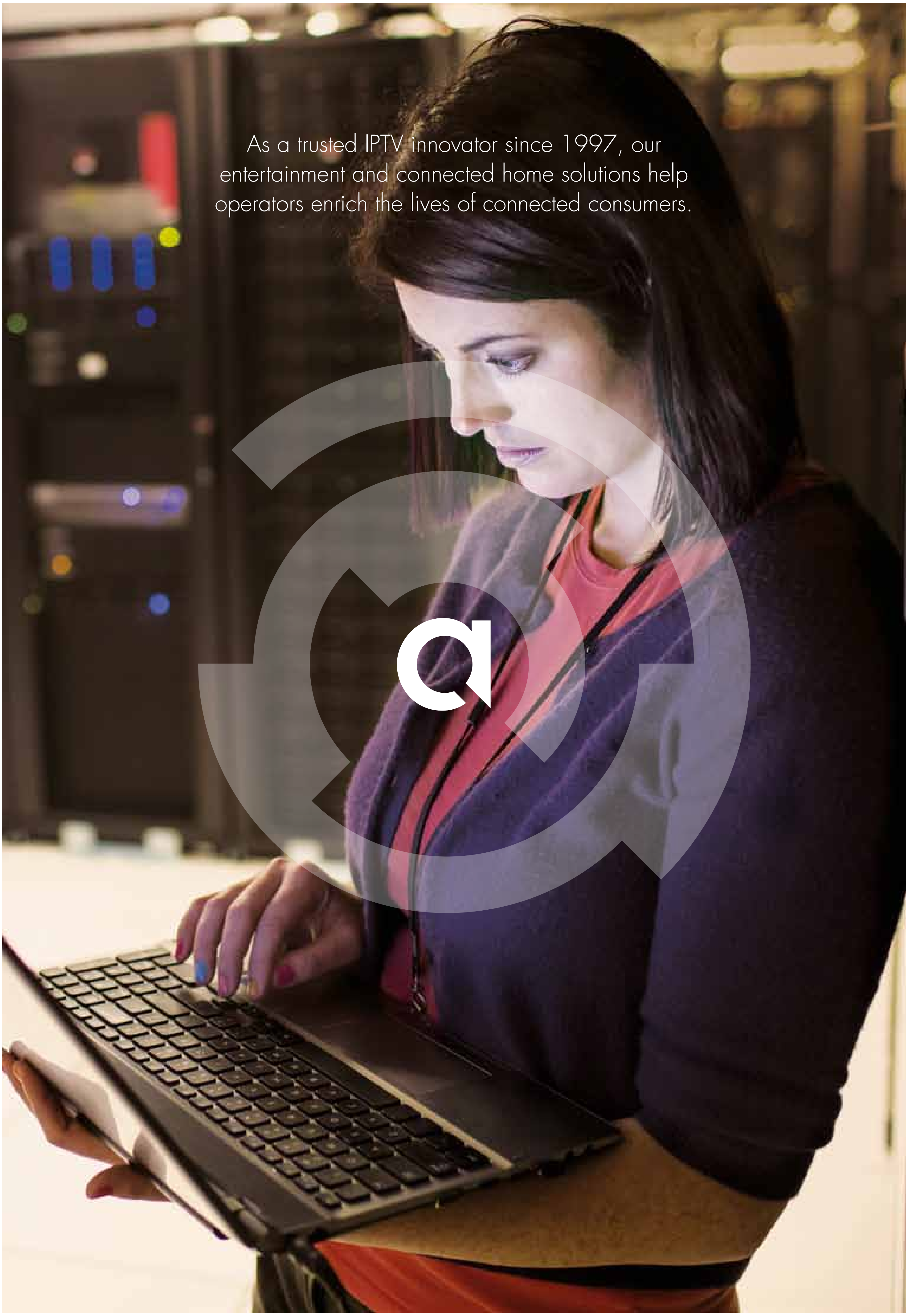

As a trusted IPTV innovator since 1997, our entertainment and connected home solutions help operators enrich the lives of connected consumers.

FINANCIAL HIGHLIGHTS

EBITDA before exceptional items[1] increased by

10%

£7.4m

(2014: £6.7m)

Adjusted profit before tax[2] up

£0.8m

to

£5.0m

(2014: £4.2m)

Adjusted basic earnings per share[3] of

8.6p

(2014: 8.0p)

following the successful share issue in July 2015. Basic earnings per share after exceptional items was

0.61p

(2014: 7.7p)

Gross margin remains strong at

44.8%

(2014: 46.3%)

reflecting a blended margin from acquisitions in the year

Cash generated from operations of

£7.7m

(2014: £6.4m)

before

£1.9m

of acquisition-related cash outflows

(£5.8m of cash generated after these outflows)

Revenue increased

15%

in line with revised expectations at

£41.7m

(2014: £36.2m)

Statutory profit before tax down

£3.7m

to

£0.3m

after exceptional items

(2014: £4.0m)

Gross profit up

11%

£18.6m

(2014: £16.8m)

Net cash of

£2.1m

at 30 November 2015

(2014: £20.8m)

after net payments of

£38.8m

in cash for acquisitions[4], net share issue proceeds of

£19.9m

and record payments of

£2.9m

in dividends

Proposed increase in full year dividend to

5.5p per share

(2014: 5.0p)

up by

10%

year on year in line with the previously stated progressive dividend policy

OPERATIONAL HIGHLIGHTS

Acquisition of

ENTONE INC.

("Entone") completed in August 2015 and

BOOXMEDIA OY

("Booxmedia") completed in May 2015:

BROADENS
Amino's product offering and addressable markets

INTEGRATION
substantially completed

As announced in October, cost synergies continue to track ahead of previously stated expectations with the full benefit being reflected in FY 2016

Management team

STRENGTHENED

and sales team

RESTRUCTURED

to drive growth across both the traditional business and new cloud based services

First new product from the converged team

DEVELOPED

and

LAUNCHED

with initial contracts signed in Q1 2016

The broader

HYBRID

solutions

PORTFOLIO

is well position to support the market transition to IP

Organisation

REALIGNED

to create two drivers of growth and shareholder

VALUE

these being hybrid TV and cloud services business unit

Traditional customer base

BROADENED

through the

BOOXMEDIA

suite to now include

MOBILE

New

BRAND

and product offering now

DEFINED

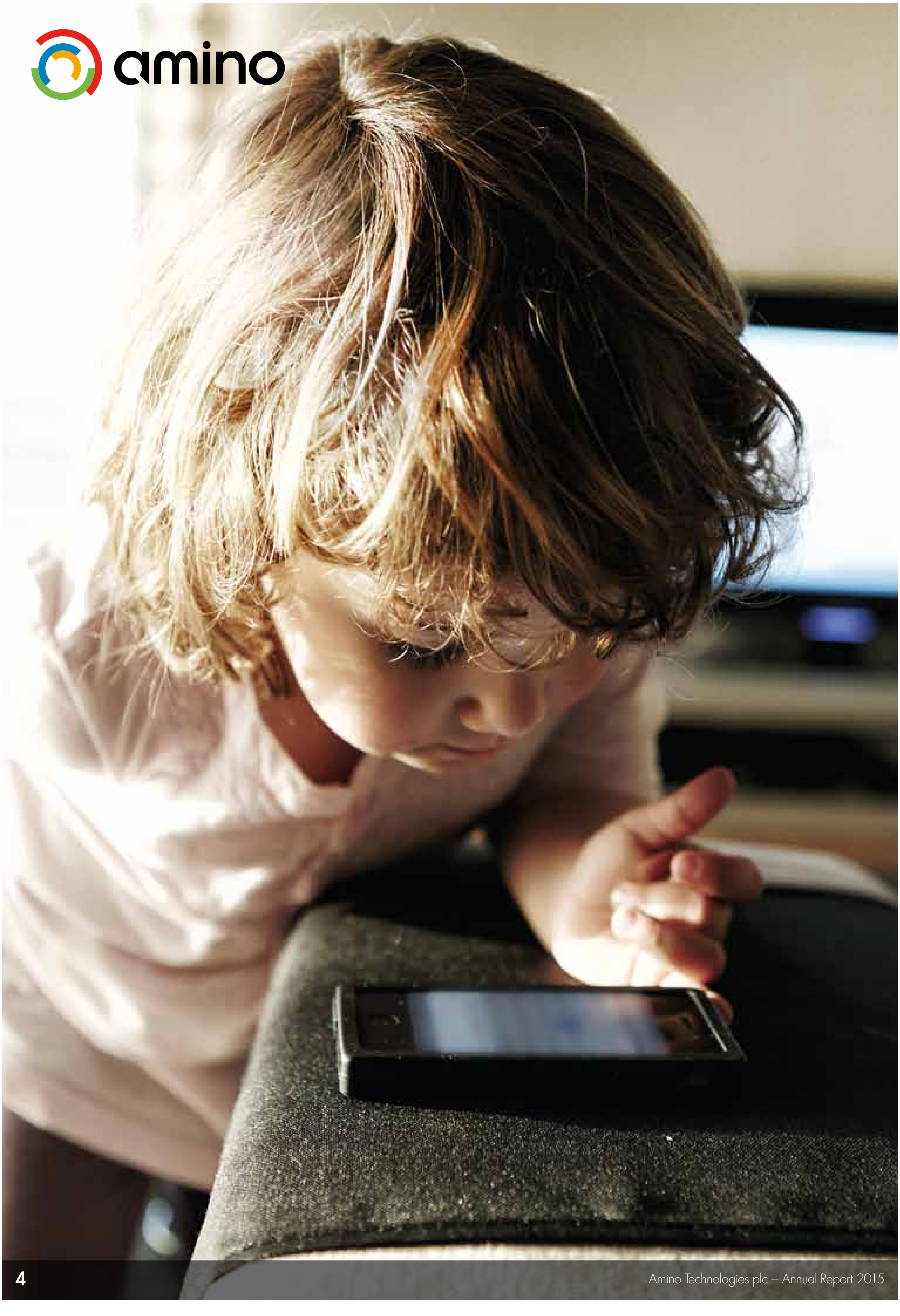
for the next phase of growth

(1) Stated after adding back exceptional items of £2.6m. Full details of the exceptional items are contained within note 5 of the notes to the consolidated financial statements. EBITDA after these exceptional items was £4.7m (2014: £6.6m).

(2) Stated after adding back £3.9m of exceptional items arising in the period and £0.8m of amortisation of intangible assets on the acquisition of Booxmedia Oy and Entone Inc. Full details of the exceptional items are contained within note 5 of the notes to the consolidated financial statements.

(3) As per (2) above, net of the tax effect of these adjustments (which were zero for the respective periods).

(4) Net cash outflows for acquisitions made were £4.5m for Booxmedia Oy and £34.3m for Entone Inc.



STRATEGIC REPORT

The directors present their strategic report for the year ended 30 November 2015. The strategic report includes the Chairman's statement on pages 8 - 9, the Chief Executive Officer's report on pages 10-11 and the Interim Chief Financial Officer's report on pages 12-13.

STRATEGY AND BUSINESS MODEL

Amino develops a range of products and solutions designed to help broadband network operators deliver entertainment and associated "connected home" services to the consumer. Principally, the Group focuses on IPTV – Internet Protocol Television – which is the delivery of entertainment services to the TV over broadband networks. Underpinning this offering is a strong heritage in software development which continues to be the Group's core activity along with the development of set-top box hardware.

During the year the Group has completed two acquisitions to increase scale, broaden the addressable market and widen the product offering, namely in hybrid devices and new cloud based solutions.

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

Amino operates in a highly competitive market with a number of competing regional and global manufacturers. The Group differentiates itself through the breadth of its product offering, the extensive ecosystem with which it integrates its devices and the performance, reliability and quality of its software development and set-top boxes. The addition of the cloud services offering ensures that the Group is well positioned to take advantage of the progression to anytime, anywhere entertainment.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Revenue increased by £5.5m during 2015 to £41.7m (2014: £36.2m) as a result of the acquisition of Booxmedia Oy in May 2015 and Entone Inc. in August 2015. North America remains a key market for the enlarged Group while activity in Serbia has reduced and the acquisition of Entone has strengthened the Group's position in the Netherlands. Further details of the performance in 2015 in the principal markets of Europe, North America and the rest of the world can be found in the results for the year section of the Interim Chief Financial Officer's report on page 12-13.

Amino differentiates itself in emerging markets where networks continue to see increased competition, such as Latin America, through the provision of competitively priced lower specification devices which retain the high quality and reliability on which the Group's brand is built.

As Internet Protocol becomes the standard for communications over fixed line, wireless and home networks, more opportunities are developing for the Group to broaden its customer offering and addressable market. More details on this are included in the Chief Executive's report on pages 10-11.

FINANCIAL RISK MANAGEMENT

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

- **Counterparty credit risk:**
  - Group cash reserves are held with counterparties whose credit rating is 'A' or better. The sole exception is in China where cash is held with local banks. At 30 November 2015 the balance of cash in China equated to £18,884 (2014: £12,404).
  - Forward contracts used for managing currency exposure are transacted with commercial banks in line with standard market practice and are not backed with cash collateral.
  - It is Group policy to insure its debtors. Where this cannot be achieved due to the territory or customer involved, the Group may obtain an irrevocable letter of credit or ensure that the necessary terms are placed on the customer so that monies are prepaid in full or to an adequate level so that the maximum exposure is equal to the margin on the sale.
- **Foreign exchange risk:** A substantial proportion of goods purchased and sold are denominated in US dollars. The risk of exposure on the margin is kept to an acceptable level by buying or selling US dollars at prevailing rates, where deemed appropriate, to minimise any effect. The Group's foreign exchange exposure is regularly monitored and forward exchange contracts may be used.
- **Liquidity and cash flow risk:** The Group monitors regular cash forecasts to ensure that it has sufficient cash to meet operational needs. The Group has no borrowings and at the balance sheet date all cash reserves were instantly accessible.

Further details of the risks are provided in note 3.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- **Market conditions:** in the short to medium term the Group responds to competitive pricing pressure on its sales by remaining aware of customer requirements and competitive opportunities. The Group manages market risk by continually striving to reduce its cost base whilst enhancing the quality and functionality of its products. If the Group reduced sales prices to secure sales opportunities, to the extent that the cost base could not also be reduced, gross margins would be reduced.
- **Supply chain:** the Group sources its products principally from the US and China. The product includes various components which are only available on long lead times. The Group mitigates this risk through effective supplier selection and procurement practices supplemented by appropriate insurance coverage. By establishing long-term relationships with suppliers the Group seeks to mitigate the risk of fluctuating input prices. In order to be able to respond to short term customer demand, the Group may need to hold increased levels of inventory.
- **Recruitment:** the Group's performance depends largely on its ability to recruit and retain key individuals with the right experience and skills. To ensure the Group retains the highest calibre of staff it has implemented a number of schemes linked to the Group's results that are designed to retain key individuals, including bonuses and share option schemes.
- **Technology:** the Group's revenue is dependent on delivering complex, viable technologies to specific markets. The Group ensures that cross-functional teams of senior employees work together and with customers to ensure the successful integration of its technologies. If the Group does not deliver and successfully integrate these technologies, it may not meet customer expectations and therefore adversely affect sales revenues.
- **Amino IP infringement:** the Group's IP may be at risk from unauthorised parties attempting to copy or obtain and use the technology. The Group continues to invest heavily in protecting its IP globally.
- **Third party IP infringement:** the Group's business and operations may be adversely affected by litigation arising from alleged IP infringement. The Group has implemented procedures to identify, assess, manage and report on any potential IP infringement and maintains insurance to mitigate against this risk.

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

KEY PERFORMANCE INDICATORS ("KPI")

The Board monitors progress on the overall Group strategy and the individual strategic elements by reference to KPIs, specifically revenue growth, gross margin and working capital levels. As noted in the Business Review above, revenue has increased slightly during the year because of the acquisitions completed and although gross margin has decreased by 1.6% to 44.8% in 2015, this is still considered a strong margin. Cash flow from net working capital has increased by £1.3m to an inflow of £1.1m and the cash balance remains positive even after paying £2.9m dividend and £38.8m for acquisitions. These KPIs have been addressed in more detail in the Interim Chief Financial Officer's report on pages12-13.

ENVIRONMENTAL MATTERS

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

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

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

EMPLOYEE MATTERS

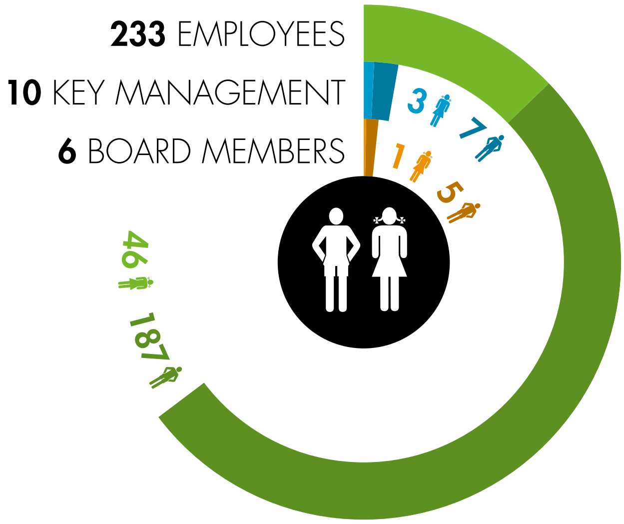
Employment policies

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

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

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

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



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

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

Diversity

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

SOCIAL, COMMUNITY AND HUMAN RIGHTS

Social and Community

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

Human rights

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

The strategic report was approved by the board of directors on 12 February 2016.

On behalf of the board,
Donald McGarva
Director
12 February 2016

amino CHAIRMAN'S STATEMENT

2015 has been a transformative year for Amino. We have completed and substantially integrated two key strategic acquisitions to broaden our addressable market, both in terms of product offering and geographic reach, positioning Amino for success in 2016 and beyond.

Keith Todd, CBE

Non-Executive Chairman

The Booxmedia and Entone acquisitions, completed in May and August of 2015 respectively, provide significantly increased scale and broaden our addressable market. Both have been well received by existing and potential clients. The integration of Entone has been substantially completed with key technical, operational and marketing decisions taken and as announced in October, cost synergies continue to track ahead of previously stated expectations with the full benefit being reflected in FY 2016. The customer reaction to the acquisition of Entone has been excellent across the board, with our increased scale and breadth of offer recognised by both current and potential customers.

We have realigned the organisation to create two drivers of growth and shareholder value, these being Hybrid TV and Cloud Services business units. These units operate in the same market and are complementary but have different drivers and financial metrics. Booxmedia has provided the basis for the Cloud Services business, but it will also include Fusion Home and other cloud offerings. While this is a small part of our financial make-up today, the growth and value creation opportunity is significant. This approach, and other changes to the sales focus, will address the issues we experienced in the second half.

The continued transition to all-IP entertainment, continued growth in video, especially in the mobile market, and the increasing interconnectivity of IP devices mean that Amino's expertise and comprehensive product range is fully aligned with the key industry growth drivers.

Amino now begins 2016 with an industry-leading portfolio of Hybrid TV and Cloud Service solutions and is well-placed to capitalise on the growth in the industry. Through the acquisition of Entone we have strengthened and broadened our core IPTV and hybrid TV device portfolio with increased operational scale to address new markets and customers. With Booxmedia's Cloud TV solution, we can address growth opportunities in mobile OTT video and the growing needs of customers to migrate their services to the cloud.

DIVIDEND

The Board is pleased to recommend a full year dividend to 5.5p, up 10% on 2014, and we are pleased to reaffirm the Company's progressive dividend policy of no less than 10% growth per annum up to and including the year ending November 2016.

Subject to shareholder approval at the annual general meeting to be held on 23 March 2016, the dividend will be payable on 29 April 2016, to shareholders on the register at 8 April 2016, with a corresponding ex-dividend date of 7 April 2016.

OUTLOOK

Amino has had a year of significant transformation and now has a comprehensive product range aligned with customer and prospect needs. The Board is pleased to report a positive outlook for the full year.

"The continued transition to all-IP entertainment, continued growth in video, especially in the mobile market, and the increasing interconnectivity of IP devices mean that Amino's expertise and comprehensive product range is fully aligned with the key industry growth drivers."

amino CEO'S REPORT

Amino has taken important steps in 2015 to ensure that our product range is aligned with mature and emerging market trends. As previously guided, Amino has sought acquisitions that add significant value to the portfolio and accelerate its strategic aims, and the acquisitions of Booxmedia and Entone have ensured that Amino, combined with its existing product range, is at the forefront of industry developments and ready to capitalise on these opportunities.

Donald McGarva

Chief Executive Officer

BROADENING OUR ADDRESSABLE MARKET

The acquisition of Cloud TV platform provider Booxmedia, announced in May 2015, is a prime example of this. It is a clear signal of the Company's intention to extend and enhance its offering and ensure that the Company is fully aligned with market changes. This acquisition significantly strengthens Amino's capabilities in the delivery of "TV everywhere" entertainment to both existing customers and adjacent markets in mobile, broadcast and content delivery.

Booxmedia sales and marketing plans have progressed well with two major customer wins secured in the second half of 2015. Dutch utilities and digital services company DELTA selected Booxmedia's white-label platform and products to provide, install and maintain a new end-to-end multiscreen Cloud TV solution. Belgian broadcaster RTL selected Booxmedia to provide, install and maintain a full end-to-end cloud video-on-demand (VOD) platform.

In July 2015, we announced the acquisition of Entone, a provider of broadcast hybrid TV and connected home solutions for a total consideration of £46.7m ($73.0m), which includes £5.6m ($8.1m) of contingent post-acquisition remuneration, completed in August 2015. The acquisition has enhanced Amino's global footprint and will enable Amino to expand its capabilities and market reach globally across IPTV, hybrid broadcast and a range of connected home solutions. It also aligns closely with the acquisition of Booxmedia and enables Amino to meet the evolving needs of customers across a range of markets. The acquisition is expected to drive significant cost synergies which will be realised in the current financial year FY 2016, being the first full year of ownership.

Following the acquisition of Entone, the Company has engaged in a number of new hybrid TV opportunities based on Entone's portfolio. Post period end, the Group and Cincinnati Bell Telephone have started the migration of legacy IPTV devices to Amino's Enable TV software platform, instantly enabling Cincinnati Bell Telephone's entire Fioptics TV installed base to be upgraded with a rich media interface and advanced applications. We continue to expect both Booxmedia and Entone to be significantly earning enhancing in the current financial year, to strengthen our position with existing customers and open the door to new customers who can benefit from the breadth of Amino's product offering.

Now with both acquisitions largely integrated and rebranding under way, Amino has a clear product roadmap for 2016. The Group has already launched the new 6 Series, a comprehensive 4K Ultra HD and HEVC hybrid TV device range, to take advantage of the strong growth in demand for these services in the coming years.

We have created two dedicated business units, Hybrid TV and Cloud Services, to take full advantage of the opportunities that are available to the Group. The Cloud Services business will be headed up by Michael Clegg.

CURRENT CUSTOMERS AND MARKETS

As with 2014, 2015 has been a year which has seen the markets within which Amino operates evolve rapidly. Strong demand remains for simple, reliable IPTV devices, particularly within emerging markets. More and more however, customers are looking to operators for higher performance devices that can blend traditional IPTV with OTT content delivered over the open internet. The transition to all-IP entertainment delivery has continued as has the growth in OTT video consumption, especially on mobile devices, and the increasing importance of interconnectivity between devices around the "TV everywhere" concept. At the same time, the timeframe within which new 4K Ultra HD services are expected to be deployed by service providers has also shortened.

The developments seen within the industry in 2015 mean that Amino's comprehensive product range is even more aligned with our customers' needs and with key industry growth trends: the continued transition to all-IP entertainment, rapid growth in OTT video and the increasing use of mobile devices to view entertainment content.

According to industry analysts IHS Technology, the IP-connected Pay TV set-top box market is forecast to grow from 107 million unit shipments in 2014 to over 175 million by 2019. In addition, consumption of video on multiple devices in and out of the home continues to grow. A recent study by Cisco forecast that by 2019 IP video will represent 80% of all internet traffic. Mobile video consumption also continues to grow, with Ericsson forecasting 70% of all mobile network traffic will be from video consumption by 2021.

The acquisitions of Entone and Booxmedia have increased the Group's scale in all key geographies and significantly increased the number of direct Tier 2 operator customers whilst complementing existing distribution partners serving Tier 3 operators.

OPERATIONAL STRUCTURE

Following the acquisitions of Booxmedia and Entone, we have focussed on organisational change to ensure that the Group is well positioned to take full advantage of the opportunities ahead. One of the main changes is a new integrated sales organisation across the Amino and Entone businesses, directed by Steve McKay, who led Entone's international expansion and successfully secured a number of Tier 2 customers, including Cincinnati Bell, in his former role as CEO of Entone Inc. The Company now has a targeted sales focus in all key regions, with dedicated teams for Latin America and Europe and a new combined sales team for North America.

Through the acquisition of both Entone and Booxmedia, we have also established a global research and development team with operations in the UK, Hong Kong and Finland, improving our scale and capability to drive innovation and meet the needs of a wider set of customers.

FUTURE GROWTH

Amino has made considerable progress in 2015 and enters 2016 with increased scale and a broader product set. Our focus is on taking this newfound capability and leveraging that with both existing and potential customers. Our products can address the immediate needs of our customers through the existing Amino offering and now also through our hybrid and cloud offerings as well, and feedback so far has been very positive. The Board remains confident that Amino is well placed to deliver continued growth in 2016.

amino INTERIM CFO'S REPORT

Julian Sanders

Interim Chief Financial Officer

Revenue for the full year was £41.7m which was £5.5m ahead of the previous year (2014: £36.2m) following the acquisitions of Booxmedia Oy in May 2015 and Entone Inc. in August 2015.

North America remained a very strong market for the Group and sales for the combined Group increased by 19% to £20.9m (2014: £17.5m), with the acquisition of Entone bringing some direct Tier 2 operator customers to complement existing distribution partners serving Tier 3 operators.

The enlarged Group has increased its penetration in Western Europe, with a wider base of Tier 2 operator customers which saw Dutch sales increasing by 46% to £8.0m (2014: £5.5m) including revenues generated by Booxmedia.

Some parts of Eastern Europe remained challenging and Serbia saw the potential consolidation of a major South Eastern European customer impacting further roll out of their IPTV solution resulting in a sharp drop in sales in the year.

Rest of Europe sales increased by 58% to £6.7m (2014: £4.3m), however, with additional sales to France, Switzerland and Malta and continuing demand in Albania.

Consistent demand was also seen in Chile with sales of £2.1m in the year (2014: £2.4m), whilst Rest of World revenue increased by 31% to £3.8m (2014: £2.9m) with on-going demand in Argentina and with the enlarged Group bringing sales in some new territories including Trinidad and Moldova.

Margins remained strong at 44.8% overall, which decreased by 1.5 percentage points over last year (2014: 46.3%), largely as a reflection of a blended margin from the acquisitions of Entone and Booxmedia. Achievement of this margin on higher revenues for the enlarged Group generated an increase of £1.8m in gross profit to £18.6m (2014: £16.8m).

Total operating expenses before exceptional items were £14.5m (2014: £12.7m), an increase of £1.8m reflecting the increased scale of the Group following the acquisitions made during the year. Total operating expenses after total exceptional costs incurred of £4.7m were £19.1m (2014: £12.8m). The exceptional costs incurred are described in more detail below and also in the notes to the accounts.

Operating expenses before exceptional items, amortisation and depreciation increased by £1.2m to £11.3m (2014: £10.1m), again reflecting the enlarged Group following the acquisitions offset by continued tight cost control during the year. Total operating expenses before amortisation and depreciation were £13.9m (2014: £10.2m) after related net exceptional items of £2.6m. These exceptional items included £1.4m of acquisition costs and £1.3m of contingent post acquisition remuneration payable relating to the acquisition of Entone.

Significant investment in research and development continued to be made within the enlarged Group with total spend including capitalised amounts of £7.7m before exceptional items during the year (2014: £7.0m). Total research and development after exceptional items in the Group was £9.0m (2014: £7.0m).

Cable-hybrid was one focus for development in the year which will continue in 2016. During the year the Group also introduced further x5x products with the A550 and H150 which are variants of the mainstream A150 IPTV device, leading to more resource being involved in the enhancement and support of products.

The Group continues to develop its technology roadmap to align with wider market trends and opportunities and has started to consolidate its product ranges. Integration activity is substantially complete and is expected to be finished in 2016.

Year-end headcount was 233 (2014: 107) and the average number of employees during the year totalled 150 (2014: 100) as a result of the acquisitions of Booxmedia and Entone.

EBITDA before exceptional items at £7.4m was 10% higher than the prior year (2014: £6.7m). EBITDA after exceptional items was £4.7m (2014: £6.6m).

Amortisation and depreciation before exceptional items totalled £3.2m (2014: £2.6m). This included a charge of £0.8m in the period for the amortisation of intangible assets arising on the acquisitions of Booxmedia and Entone and excluding this charge was £2.4m, which was in line with prior year (2014: £2.6m).

Exceptional items include a charge of £1.3m for accelerated amortisation resulting from the rationalisation of the enlarged Group's product roadmap following the acquisitions made during the year. Amortisation and depreciation after this exceptional charge was £4.5m.

Operating profit after net exceptional items of £3.9m was £0.3m (2014: £4.0m). Operating profit before these exceptional items was up £0.1m to £4.2m (2014: £4.1m) and excluding £0.8m of acquisition-related intangible asset amortisation arising in the year after the acquisitions was up 22% to £5.0m.

Profit before tax after the net exceptional items of £3.9m was £0.3m (2014: £4.0m). Profit before the amortisation of intangible assets arising on the acquisitions, exceptional items and tax increased by £0.9m to £5.1m (2014: £4.2m), an improvement of 21% on the prior year reflecting the higher revenue year-on-year.

As referred to above, total net exceptional items of £3.9m were incurred during the year (2014: £0.2m). These items included acquisition costs of £0.3m and £1.1m relating to the acquisitions of Booxmedia and Entone respectively; contingent post acquisition remuneration of £1.3m relating to the acquisition of Entone; accelerated development project amortisation of £1.3m and project costs of £0.1m resulting from the rationalisation of the enlarged Group's product roadmaps; general integration costs of £0.3m and redundancy and associated costs of £0.3m. Also included was the final rebate of £0.7m in respect of duties paid on previously recognised international product sales.

BALANCE SHEET

Total equity was £45.1m at the year-end (2014: £25.8m), which is equivalent to 65p per share (2014: 50p) following the acquisitions of Booxmedia and Entone made during the year.

Non-current assets increased by £42.7m to £47.6m (2014: £4.9m) reflecting the separately identifiable intangible assets and goodwill added as a result of the acquisitions made.

Net current assets at the year-end were £3.4m (2014: £20.9m), the principal components of which were net cash balances of £2.1m (2014: £20.8m), trade and other receivables of £11.7m (2014: £6.9m), stock of £3.7m (2014: £2.3m) and trade and other payables of £14.3m (2014: £9.0m).

- 36% of trade receivables at 30 November 2015 were insured (2014: 96%), lower than last year following the acquisitions of Booxmedia Oy and Entone Inc. made during the year.
- The increase in trade and other payables at the year-end also reflects the larger balance sheet with the acquisitions.

Non-current liabilities of £5.9m were also added during the year as a result of the acquisitions made.

CASH FLOW

Operating cash flow before acquisition-related cash outflows of £1.9m was strong at £7.7m (2014: £6.4m), and was £5.8m even after these outflows, reflecting continued strong profitability and working capital management. The £1.9m of acquisition-related cash outflows included payments of £1.4m for acquisition costs, £0.3m for integration costs, £0.1m of redundancy and associated costs and £0.1m of development project costs before the year-end.

Net cash invested in the acquisitions amounted to £38.8m, with net cash outflows of £4.5m for Booxmedia and £34.3m for Entone. These investments were financed in part by net share proceeds raised from the new ordinary shares issued pursuant to the placing announced in July 2015 of £19.9m.

The Company put in place an external £15.0m loan facility during the year as an additional source of capital. This was used briefly to facilitate the financing of the Entone acquisition by drawing down £5.1m which was immediately repaid following the acquisition.

Dividend payments of £2.9m were also made in the year, an increase of £1.0m (53%) over the previous year (2014: £1.9m), and the Group received £0.7m following the favourable ruling with respect to duties rebate at a tax tribunal.

Despite the acquisition investments made in the year and record dividends paid, the Group ended the period with net cash balances of £2.1m as at 30 November 2015 (2014: £20.8m).

EQUITY

The issued share capital of the Group is 74.4m (2014: 57.9m) ordinary shares of 1 pence each, of which 0.6m (2014: 1.8m) are held by the Employee Benefits Trust and 4.1m (2014: 4.2m) are held in treasury by the Company, leaving 69.6m (2014: 51.8m) shares held external to the Group.

The Board is pleased to recommend a full year dividend of 5.5 pence per share, a 10% increase year-on-year. In line with previous guidance, the Board expects the dividend for the year to November 2016 to grow by no less than 10% per annum.

Subject to shareholder approval at the Company's AGM on 23 March 2016, the final dividend of 4.235p will be payable on 29 April 2016 to shareholders on the register on 8 April 2016. The ex-dividend date is 7 April 2016.

"Operating cash flow before acquisition-related cash outflows of £1.9m was strong at £7.7m (2014: £6.4m), and was £5.8m even after these outflows, reflecting continued strong profitability and working capital management."

amino BOARD OF DIRECTORS

Keith Todd, CBE

Non-Executive Chairman and Director

Keith joined Amino in January 2007 as Chairman. He is also Executive Chairman of FFastFill PLC; a software and services company focused on the capital markets and Non-Executive Chairman of Magic Lantern, a new media company supplying the broadband market. Keith served as Non-Executive Chairman of the UK Broadband Stakeholder Group for three years from February 2002. The Group included the key stakeholders, both from the public sector and industry and is focused on identifying actions that will accelerate the adoption of broadband services in the UK. He was also Non-Executive Chairman of Easynet PLC, a broadband services company, until January 2006 when it was sold to BskyB and of E C Soft which was sold to Cyber Inc. in January 2003. He was previously Chief Executive of ICL PLC from 1996 to 2000 (now Fujitsu Services). He held a number of other senior executive positions in ICL and GEC Marconi defence businesses.

Donald McGarva

Chief Executive Officer

Donald joined Amino as a Non-Executive Director in April 2010, becoming Chief Operating Officer in September of the same year and subsequently Chief Executive Officer in December 2011. Previously, he was Senior Vice President, Asia Pacific, for DHL, the global market leader in the logistics industry. He is an internationally-minded executive who has spent the majority of his career in Asia and the US, holding a variety of senior management positions in high growth technology, outsourcing and services companies including Fujitsu, BG Group and Celestica. He is an engineering graduate from the University of Strathclyde in Glasgow and commenced his career in the UK with ICL. He is also a member of the Chartered Institute of Purchasing and Supply Chain (MCIPS).

Julia Hubbard

Chief Financial Officer

Julia joined Amino as Finance Director in December 2010 and was appointed to the Amino Board as Chief Financial Officer in February 2011. An experienced chartered accountant with over 15 years' experience in both private equity backed businesses and listed companies, Julia was previously Chief Financial Officer at CSC Media Group, one of the UK's largest independent broadcasters, and joins Amino from Smartsense Services Limited where she worked in a consultancy capacity. Her other previous roles include Group Financial Controller at Lastminute.com, during the period when the company enjoyed exceptional growth. She was also Interim Group Financial Controller at Mowlem plc, and Group Chief Financial Officer at TV Travel Group.

Colin Smithers, BSC, PHD, C ENG, FIEE, FLOD, LTCL

Non-Executive Director

Colin joined Amino in March 2002. After completing PhD studies in wireless communications at the University of Surrey and being involved in its nascent microsatellite organisation he joined PA Technology in 1985. In 1989 Colin co-founded and is Chairman of Plextek Limited, one of the largest independent electronics design consultancies in Europe. Plextek is particularly known for its Blighter electronic scanning radar, for delivering over 5m stolen vehicle tracking devices to TRACKER network UK and US based LoJack, and for its subsidiary Telensa whose UNB technology is controlling 500k street lights in the UK with more internationally. In 2009 Colin led Plextek to win the Queen's Award for Enterprise for both Export Achievement and Innovation. He is also Founder and CEO of Redtail Telematics Ltd, supplying black box tracking services to the fleet and insurance industries.

Peter Murphy

Non-Executive Director

Peter began his career at Price Waterhouse, where he qualified as a Chartered Accountant. His experience includes strategic planning, finance and business operations. He has held a variety of senior board positions in the software, manufacturing and consumer goods industries. Most recently he was Finance and Operations Director for the Lionhead Group of companies where he organised the sale of the business to Microsoft and prior to that he was a founder Director, CFO and Business Operations Director of Camelot Group PLC, The National Lottery operator.

Michael Bennett

Non-Executive Director

Michael is Managing Partner of Azini Capital Partners LLP (www.azini.com), a fund management firm specialising in the acquisition of significant shareholdings in private and public technology companies. Michael has been a technology investor for over 15 years, prior to which he worked as a consultant for McKinsey and Co, and in a number of account management roles for BT. He has an MBA with High Distinction from Harvard Business School, and a first class degree in Electronic Engineering from Southampton University. His portfolio companies, past and present, include Corvil, iForce, OneSpin, Frontier Silicon, DMATEK and ProStrakan.

REGISTERED OFFICE

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COMPANY SECRETARY

Julia Hubbard

ADVISORS

NOMINATED ADVISOR AND STOCKBROKER

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Canaccord Genuity Limited (Financial advisor and joint broker)
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AUDITORS

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SOLICITORS TO THE COMPANY

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Cambridge CB5 8EP

REGISTRARS AND RECEIVING AGENTS

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

amino
Connecting what's next

CORPORATE GOVERNANCE REPORT

For the year ended 30 November 2015

Introduction

The Listing Rules require that listed companies (but not companies traded on the Alternative Investment Market (AIM)) incorporated in the UK should state in their report and accounts whether they comply with the revised 2014 UK Corporate Governance Code ("the Code") and identify and give reasons for any area of non-compliance. The Company is listed on AIM and therefore no disclosure is required. However, a number of voluntary disclosures have been given.

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

Directors and board

The board comprises two executive and four non-executive directors, see list of directors on page 22. The board considers that three of the four non-executive directors are independent. Michael Bennett is not independent as he is a director of a company with a major shareholding in the Group. The roles of non-executive chairman, non-executive directors and chief executive are separate appointments and it is board policy that this will continue.

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

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

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

Board committees

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

Audit

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

Relations with shareholders

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

Internal financial control

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

- internal control: the directors review the effectiveness of the Group's system of internal controls on a regular basis;
- financial reporting: there is in place a comprehensive system of financial reporting based on the annual budget approved by the board. The results for the Group are reported monthly along with an analysis of key variances, and year-end forecasts are updated on a regular basis; and
- investment appraisal: applications for significant expenditure of either a revenue or capital nature are made in a format which places emphasis on the commercial and strategic justification as well as the financial returns. All significant projects require specific board approval.

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

Going concern

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

DIRECTORS' REMUNERATION REPORT

For the year ended 30 November 2015

Introduction

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

In framing its remuneration policy and the reporting of remuneration, the committee has given consideration to the revised 2014 UK Corporate Governance Code.

Remuneration Committee

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

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

Remuneration of executive directors

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

The remuneration packages comprise the following elements:

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

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

Remuneration of non-executive directors

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

Directors' detailed emoluments and compensation

(The remainder of the remuneration report is audited)

	Year to 30 November 2015					
	Salary and fees	Bonus	Benefits	Sub-total	Pension contributions	Total
Keith Todd	75,000	-	-	75,000	-	**75,000**
Julia Hubbard (1)	172,084	-	434	172,518	18,445	**190,963**
Donald McGarva (2)	219,915	-	1,084	220,999	23,661	**244,660**
Colin Smithers (3)	33,000	-	-	33,000	-	**33,000**
Peter Murphy	43,000	-	-	43,000	-	**43,000**
Michael Bennett	33,000	-	-	33,000	-	**33,000**
	575,999	**-**	**1,518**	**577,517**	**42,106**	**619,623**

DIRECTORS' REMUNERATION REPORT

For the year ended 30 November 2015

Directors' detailed emoluments and compensation (continued)

	Year to 30 November 2014					
	Salary and fees	Bonus	Benefits	Sub-total	Pension contributions	Total
Keith Todd [(4)]	75,000	-	-	75,000	-	75,000
Julia Hubbard	150,726	101,825	494	253,045	14,569	267,614
Donald McGarva	210,962	193,270	1263	405,495	22,642	428,137
Colin Smithers	33,329	-	-	33,329	-	33,329
Peter Murphy	43,000	-	-	43,000	-	43,000
Michael Bennett	33,000	-	-	33,000	-	33,000
	546,017	295,095	1,757	842,869	37,211	880,080

(1) In addition to the salary and fees disclosed above, Julia Hubbard made a £311,250 share option gain during the year (2014: £nil).

(2) In addition to the salary and fees disclosed above, Donald McGarva made a £660,950 share option gain during the year (2014: £nil).

(3) In addition to the salary and fees disclosed above, Colin Smithers made a £81,160 share option gain during the year (2014: £nil).

(4) In addition to the salary and fees disclosed above, Keith Todd made a £nil share option gain during the year (2014: £44,500).

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

Contributions were made to the personal pension schemes of two of the directors (2014: two), in accordance with their employment contracts.

The highest paid director was Donald McGarva (2014 Donald McGarva).

Colin Smithers' fees are paid to Plextek Limited.

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

Directors and their interests in shares

The directors held the following interests in Amino Technologies plc:

	At 30 November 2015		At 30 November 2014	
	Ordinary shares of 1p each Number	**Options over ordinary shares of 1p each Number**	Ordinary shares of 1p each Number	Options over ordinary shares of 1p each Number
Keith Todd	**420,444**	**170,424**	381,983	170,424
Julia Hubbard	**173,070**	**275,000**	33,149	775,000
Donald McGarva	**341,159**	**550,000**	52,200	1,580,000
Peter Murphy	**175,000**	**-**	130,000	-
Colin Smithers [(1)]	**119,959**	**-**	40,000	79,959
Michael Bennett [(2)]	**-**	**-**	-	-

(1) held by The CIT Pension fund.

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

Directors and their interests in shares (continued)

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

Director	Grant date	Exercise price	**At 30 November 2015 Number**	At 30 November 2014 Number
Keith Todd	1 January 2007	£1.25	**50,000**	50,000
	19 May 2014	£0.89	**120,424**	120,424
			170,424	170,424
Julia Hubbard	6 December 2010	£0.45	-	125,000
	29 February 2012	£0.48	-	250,000
	26 September 2012	£0.54 (a)	**125,000**	250,000
	15 July 2014	£0.935 (b)	**150,000**	150,000
			275,000	775,000
Donald McGarva	29 July 2010	£0.40	-	250,000
	30 July 2010	£0.435	-	30,000
	29 February 2012	£0.48	-	500,000
	26 September 2012	£0.54 (a)	**250,000**	500,000
	15 July 2014	£0.935 (b)	**300,000**	300,000
			550,000	1,580,000
The CIT Pension fund (for Colin Smithers)	30 September 2003	£0.20	-	55,000
	1 February 2004	£0.32	-	14,959
	17 May 2004	£0.70	-	10,000
			-	79,959
Azini Capital Partners LLP	30 July 2010	£0.435	**30,000**	30,000
			30,000	30,000

Notes:

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

(a) 50% vested annual compound growth in the Total Shareholder Return, between 1 September 2012 and 31 August 2015, exceeds 15% per annum.
50% did not vest because the annual compound increase in Earnings per Share, between 1 December 2012 and 30 November 2015, did not equal or exceed 15%.

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

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

The market price of the Company's shares at the end of the financial year was 108.5p and ranged between 107.0p and 169.5p during the year.

Peter Murphy
Chairman
Remuneration Committee

DIRECTORS' REPORT

For the year ended 30 November 2015

The directors present their report and the audited financial statements for the year ended 30 November 2015.

Proposed dividend

On 21 July 2015 the directors announced payment of an interim dividend of 1.265 pence per share and as noted in the Interim CFO report, the directors propose a final dividend of £2,969,802 (2014: £2,066,418). This equates to a total of 5.5 pence per share (2014: 5.0 pence).

Research and development

£7,732,224 was spent on research and development in 2015 (2014: £6,997,913). Under IAS 38 "Intangible Assets" £3,128,418 of research and development expenditure was capitalised (2014: £2,308,906). The Group continues to invest in the development of its range of set-top box software and hardware platforms to further enhance its capabilities. A particular focus, across the entire product range, has been the development of enhanced OTT ("Over the Top") functionality, to enable the delivery of content from the open Internet "over the top" of traditional broadcast entertainment. In the opinion of the directors, these investments will maintain and generate significant revenues in future years.

Financial risk management

Details of the Group's financial risk management objectives and policies are disclosed in the strategic report on page 6 and in note 3 to the financial statements.

Post balance sheet events

There are no post balance sheet events requiring disclosure for the year end 30 November 2015.

Directors

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

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

The Company maintains director and officers' liability insurance.

Substantial shareholdings

As at 31 January 2016 the following shareholders had each notified the Company that they held an interest of 3%, or more, in the Company's ordinary share capital. The percentages below are calculated after excluding 4,139,898 shares held in Treasury from the 74,407,743 shares disclosed in note 23 as allotted, called and fully paid up.

	Number of ordinary shares	Percentage of issued share capital
Kestrel Partners	9,985,088	14.2%
Miton Asset Management	9,529,058	13.6%
Schroder Investment Management		
- Schroder	5,278,498	7.5%
- Mineworkers Pension Scheme	2,239,427	3.2%
- British Coal Staff Superannuation Scheme	1,000,202	1.4%
Azini 1 LP (1)	7,888,916	11.2%
Investec Wealth & Investment	4,381,481	6.2%
Mr Ari Charles Zaphiriou-Zarifi	3,121,713	4.4%
Downing	2,438,458	3.5%
Hargreaves Lansdown	2,241,130	3.2%
Amino Communications Employee Benefits Trust	641,986	0.9%
	48,745,957	**69.3%**

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

DIRECTORS' REPORT
For the year ended 30 November 2015 (CONTINUED)

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether IFRSs and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Group and parent company financial statements respectively; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors confirm that:

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

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

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

The Directors' report was approved by the board of directors on 12 February 2016.

On behalf of the board,

Donald McGarva
Director
12 February 2016

INDEPENDENT AUDITOR'S REPORT

To the members of Amino Technologies plc

We have audited the Group financial statements of Amino Technologies plc for the year ended 30 November 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 23, the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 November 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Other matter

We have reported separately on the parent company financial statements of Amino Technologies plc for the year ended 30 November 2015.

David Newstead
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
12 February 2016

CONSOLIDATED INCOME STATEMENT

For the year ended 30 November 2015

	Notes	Year to 30 November 2015 Recurring items £000s	Exceptional items £000s	Total £000s	Year to 30 November 2014 Recurring items £000s	Exceptional items £000s	Total £000s
Revenue	4	**41,660**	**-**	**41,660**	36,190	-	36,190
Cost of sales		**(23,016)**	**-**	**(23,016)**	(19,417)	-	(19,417)
Gross profit		**18,644**	**-**	**18,644**	16,773	-	16,773
Other income	5	**-**	**744**	**744**	-	-	-
Operating expenses		**(14,453)**	**(4,678)**	**(19,131)**	(12,663)	(152)	(12,815)
Operating profit		**4,191**	**(3,934)**	**257**	4,110	(152)	3,958
Analysed as:							
Gross profit		**18,644**	**-**	**18,644**	16,773	-	16,773
Selling, general and administrative expenses	5	**(6,689)**	**(2,073)**	**(8,762)**	(5,365)	(127)	(5,492)
Research and development expenses	5	**(4,604)**	**(1,313)**	**(5,917)**	(4,689)	(25)	(4,714)
Duties refund	5	**-**	**744**	**744**	-	-	-
EBITDA		**7,351**	**(2,642)**	**4,709**	6,719	(152)	6,567
Depreciation	14	**(190)**	**-**	**(190)**	(141)	-	(141)
Amortisation	13	**(2,970)**	**(1,292)**	**(4,262)**	(2,468)	-	(2,468)
Operating profit		**4,191**	**(3,934)**	**257**	4,110	(152)	3,958
Finance expense	6	**(3)**	**-**	**(3)**	-	-	-
Finance income	6	**68**	**-**	**68**	87	-	87
Net finance income		**65**	**-**	**65**	87	-	87
Profit before corporation tax	7	**4,256**	**(3,934)**	**322**	4,197	(152)	4,045
Corporation tax credit	10	**34**	**-**	**34**	29	-	29
Profit for the period from continuing operations attributable to equity holders		**4,290**	**(3,934)**	**356**	4,226	(152)	4,074
Basic earnings per 1p ordinary share	11			**0.61p**			7.68p
Diluted earnings per 1p ordinary share	11			**0.60p**			7.57p

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 November 2015

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Profit for the year	**356**	4,074
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange difference arising on consolidation	**234**	(14)
Other comprehensive income / (expense)	**234**	(14)
Total comprehensive income for the financial year attributable to equity holders	**590**	4,060

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2015

	Notes	**As at 30 November 2015 £000s**	As at 30 November 2014 £000s
Assets			
Non-current assets			
Property, plant and equipment	14	**553**	439
Intangible assets	13	**46,342**	3,717
Deferred income tax assets	22	**560**	560
Trade and other receivables	16	**162**	162
		47,617	4,878
Current assets			
Inventories	15	**3,651**	2,262
Trade and other receivables	16	**11,673**	6,893
Corporation tax receivable	16	**601**	10
Cash and cash equivalents	18	**2,094**	20,758
		18,019	29,923
Total assets		**65,636**	34,801
Capital and reserves attributable to equity holders of the business			
Called-up share capital	23	**744**	579
Share premium		**20,193**	126
Capital redemption reserve		**6**	6
Foreign exchange reserves		**818**	584
Merger reserve		**16,389**	16,389
Equity reserve		**665**	-
Retained earnings		**6,235**	8,113
Total equity		**45,050**	25,797
Liabilities			
Current liabilities			
Trade and other payables	19	**14,338**	9,000
Corporation tax payable	19	**321**	-
Forward foreign currency contracts	17	**-**	4
		14,659	9,004
Non-current liabilities			
Trade and other payables	19	**1,775**	-
Provisions	20	**1,869**	-
Deferred tax liabilities	22	**2,283**	-
		5,927	-
Total liabilities		**20,586**	9,004
Total equity and liabilities		**65,636**	34,801

The financial statements on pages 25 to 50 were approved and authorised for issue by the board of directors on 12 February 2016 and were signed on its behalf by:

Donald McGarva
Director

Registered number: 05083390. The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 November 2015

	Notes	**Year to 30 November 2015 £000s**	Year to 30 November 2014 £000s
Cash flows from operating activities			
Cash generated from operations	27	**5,836**	6,447
Corporation tax received		**1**	35
Net cash generated from operating activities		**5,837**	6,482
Cash flows from investing activities			
Purchases of intangible assets		**(3,201)**	(2,373)
Purchases of property, plant and equipment		**(118)**	(114)
Proceeds on disposal of property, plant and equipment		**9**	2
Net interest received		**65**	87
Acquisition of subsidiaries		**(38,776)**	-
Net cash used in investing activities		**(42,021)**	(2,398)
Cash flows from financing activities			
Proceeds from exercise of employee share options		**574**	96
Proceeds from issue of new shares		**19,858**	-
Share repurchase		**-**	(1,429)
Dividends paid		**(2,924)**	(1,914)
Repayment of borrowings		**(5,100)**	-
New bank loans raised		**5,166**	-
Net cash used in financing activities		**17,574**	(3,247)
Net (decrease)/increase in cash and cash equivalents		**(18,610)**	837
Cash and cash equivalents at beginning of year		**20,758**	19,521
Effects of exchange rate fluctuations on cash held		**(54)**	400
Cash and cash equivalents at end of year	18	**2,094**	20,758

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 30 November 2015

	Share capital £000s	Share premium £000s	Merger reserve £000s	Equity reserve £000s	Foreign exchange reserve £000s	Capital redemption reserve £000s	Profit and loss £000s	Total £000s
Shareholders' equity at 30 November 2013	579	126	16,389	-	598	6	7,224	**24,922**
Profit for the year	-	-	-	-	-	-	4,074	**4,074**
Other comprehensive income	-	-	-	-	(14)	-	-	**(14)**
Total comprehensive expense for the period attributable to equity holders	-	-	-	-	(14)	-	4,074	**4,060**
Share option compensation charge	-	-	-	-	-	-	62	**62**
Exercise of employee share options	-	-	-	-	-	-	96	**96**
Purchase of own shares	-	-	-	-	-	-	(1,429)	**(1,429)**
Dividends paid	-	-	-	-	-	-	(1,914)	**(1,914)**
Total transactions with owners	-	-	-	-	-	-	(3,185)	**(3,185)**
Total movement in shareholders' equity	-	-	-	-	(14)	-	889	**875**
Shareholders' equity at 30 November 2014	579	126	16,389	-	584	6	8,113	**25,797**
Profit for the year	-	-	-	-	-	-	356	**356**
Other comprehensive expense	-	-	-	-	234	-	-	**234**
Total comprehensive income for the period attributable to equity holders	-	-	-	-	234	-	356	**590**
Share option compensation charge	-	-	-	-	-	-	116	**116**
Exercise of employee share options	-	-	-	-	-	-	574	**574**
Issue of share capital	165	21,318	-	-	-	-	-	**21,483**
Transaction costs on issue of share capital	-	(1,251)	-	-	-	-	-	**(1,251)**
Equity to be issued	-	-	-	665	-	-	-	**665**
Dividends paid	-	-	-	-	-	-	(2,924)	**(2,924)**
Total transactions with owners	165	20,067	-	665	-	-	(2,234)	**18,663**
Total movement in shareholders' equity	165	20,067	-	665	234	-	(1,878)	**19,253**
Shareholders' equity at 30 November 2015	**744**	**20,193**	**16,389**	**665**	**818**	**6**	**6,235**	**45,050**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015

1 General information

Amino Technologies plc ('the Company') and its subsidiaries (together 'the Group') specialise in IPTV software technologies and hardware platforms that enable delivery of digital programming and interactivity over IP networks.

The Company's set-top boxes combine high performance, innovative design and a world-leading price/performance ratio as acknowledged by industry analysts.

With over 1,000 customers in 100 countries – and over seven million devices sold – Amino's award-winning solutions are deployed by major network operators and service providers worldwide. Amino's speed-to-market, agility and leading-edge technology has secured important partnerships with global vendors, including Intel®, to deliver the rich entertainment experience consumers are demanding.

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

2 Summary of significant accounting policies

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

Basis of preparation

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

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

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). The Company beneficially owns 100% of the voting rights in all of its subsidiaries. Control is achieved where the Company has power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

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

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. For acquisitions after IFRS3 (revised) became effective costs directly attributable to the acquisition are expenses; for acquisitions before IFRS3 (revised) became effective costs directly attributable to the acquisition are also included.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Consideration where payment is contingent on future employment is excluded from the acquisition accounting and is recognised as a post-acquisition expense charged to the income statement.

All transactions and balances between Group companies are eliminated at consolidation, including unrealised gains and losses on transactions between Group companies.

Going concern

The Group had cash of £2.1m at the balance sheet date. Whilst current economic conditions create uncertainty the board believes it will be able to maintain adequate working capital facilities. The Group has achieved profitability and has access to a revolving credit facility, the order book remains strong and they note that significant opportunities remain within the market. The directors believe that the Group is well positioned to manage the going concern risk. The principal risks facing the business, as well as the controls in place to mitigate them, are set out in the strategic report on pages 5 - 7.

A working capital forecast has been presented to the board based upon sales forecasts and assumptions in relation to trading matters. Based upon this forecast the board are satisfied that the Group has adequate working capital for at least the next 12 months. The board considers it appropriate to continue to use the going concern basis of preparation for the Group's financial statements for the year ended 30 November 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

2 Summary of significant accounting policies (continued)

Adoption of new accounting standards

For the purposes of the preparation of these consolidated financial statements, the Group has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 December 2014.

No new standards, amendments or interpretations to existing standards that have been published and that are mandatory for the Group's accounting periods beginning on or after 1 December 2015, or later periods, have been adopted early. The directors do not consider that the adoption of these standards and interpretations would have a material impact on the Group's financial statements.

Standard	Description	Effective date	Expected impact
IFRS 9	Financial Instruments	1 January 2018	No material effect
IFRS 15	Revenue from Contracts with Customers	1 January 2017	No material effect
IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	Not applicable, Amino has no joint operations

New standards and interpretations currently in issue but not effective, based on EU mandatory effective dates are:

Segmental reporting

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

Revenue recognition

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

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

Foreign currencies

(i) Functional and presentational currency

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

(ii) Transactions and balances

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

(iii) Group companies

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

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

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

2 Summary of significant accounting policies (continued)

On consolidation, assets and liabilities have been translated into sterling at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into sterling at the closing rate.

Financial instruments

(i) Trade receivables

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

Trade receivables are classified as current unless the Group expects to receive settlement more than 12 months after the balance sheet date.

(ii) Trade payables

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

Derivative financial instruments and hedging activities

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

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

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

Property, plant and equipment

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

The principal annual rates used for this purpose are:

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

Intangible assets

(i) Research and development – internally generated

All on-going research expenditure is expensed in the period in which it is incurred. When the board is sufficiently confident that all of the criteria for capitalisation are met, development costs are capitalised and amortised over the expected useful life, currently 24 months, of the respective product from the date where the board are satisfied that the development is complete; otherwise, development costs are expensed when incurred.

The criteria for capitalisation of development costs are that a product is technically feasible, production and sale are intended, a market exists, expenditure can be measured reliably, and sufficient resources are available to complete the project. The extent of capitalisation is limited to that amount which, taken together with further related costs, will be recovered from the future economic benefits related to the asset.

No interest costs have been capitalised.

Development costs are derecognised relating to specific projects when no future economic benefits are expected from their use.

(ii) Research and development – acquired platforms

Acquired software and hardware platforms are considered a separate class of asset because they are field-proven and expected to generate future economic benefits for a longer period of time than internally generated developments. An expected useful life of five years has been selected over which to amortise the cost of acquired platforms.

(iii) Software licences

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

2 Summary of significant accounting policies (continued)

The principal annual rates used for this purpose are:
Acquired software/hardware platforms 20% per annum
Customer relationships 12.5 - 20% per annum
Trade names 20% per annum
Software licenses $33^{1/3}$ %per annum

Impairment of property, plant and equipment and intangible assets excluding goodwill

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

Impairment of goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable net assets acquired and is capitalised.

At each balance sheet date, and during the year if any events or changes in circumstances indicate potential impairment, the Group performs an impairment review in respect of goodwill to determine whether there is any indication that it has suffered any impairment. Any impairment loss is recognised as an expense in the income statement in the period in which it was identified to the extent that the carrying value exceeds the recoverable amount.

The recoverable amount is the higher of the fair value and the value in use in the Group. In determining a value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit that have not already been included in the estimate of future cash flows.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Goodwill is allocated to those cash-generating units that are expected to benefit from the synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Inventories

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

Cash and cash equivalents

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

Current and deferred tax

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

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

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

Employee benefits

(i) Pension obligations

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

(ii) Share-based compensation

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

If options lapse during the vesting period, no additional expense is charged to the income statement and no adjustment is made to that already charged. The Group has applied the exemption available under IFRS 2, to apply its provisions only to those options granted after 7 November 2002 which were outstanding at 1 December 2006.

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

2 Summary of significant accounting policies (continued)

Leases

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

Restructuring provisions

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

Reserves

- Share capital – the nominal value of ordinary shares is classified as equity.
- Share premium reserve – represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- Merger reserve – resulted from the merger of Amino Technologies plc and Amino Holdings Limited on 28 May 2004, prior to the Group's adoption of IFRS
- Equity reserve – represents the fair value of shares to be issued under deferred consideration arrangements
- Foreign exchange reserve – represents the foreign exchange difference arising on consolidation
- Capital redemption reserve - represents the repurchase and cancellation of own shares on 15 April 2008
- Profit and loss – includes all current and prior period retained profits/(losses).

Exceptional items

The Group identifies and reports material, non-recurring and incremental costs and income as exceptional items separately from recurring operating expenses and income. Exceptional costs could include restructuring costs (as defined in IAS 37 Provisions, Contingent Liabilities and Contingent Assets), legal and professional advisors acquisition costs, contingent post acquisition remuneration payable relating to the acquisition of Entone Inc., contractor and travel fees relating to integration activities and accelerated amortisation incurred as a result of the rationalisation of the product development roadmap after the acquisition of Entone Inc. Exceptional income could include duties refunds from HMRC.

Critical accounting estimates and judgements

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

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

Critical judgements in applying the Group's accounting policies

Fair values for employee share schemes

The establishment of fair values in respect of employee services received in exchange for share options require the exercise of judgement and estimation in respect of the life of the option, the expected dividend yield and, in particular, the expected volatility of the underlying shares. A calculated value for the latter may not accurately reflect the future share price movements given the Group's stage of development, whilst a value benchmarked against peers may not control for factors unique to either business. Details are contained in note 24.

Assessing whether development costs meet the criteria for capitalisation

The point at which development costs meet the criteria for capitalisation is critically dependent on management's judgement of the point at which technical feasibility is demonstrable. Furthermore, the useful economic lives of capitalised development costs are based on management's knowledge of the life cycle of the Group's products and technology. The carrying value of development assets also depends on management's ability to demonstrate the future economic benefits they will deliver. This judgement requires assumptions about factors outside the business's control such as medium term economic conditions, technological developments and market changes. Details are contained in note 13.

Assessing whether capitalised development costs have been impaired

The Group tests annually whether the capitalised development costs have been impaired by reference to expected future generation of cash from the relevant products incorporating the technologies developed. In estimating the cash the capitalised development costs may generate the directors make judgements, based on budgets and forecasts, about the amount of future profits from the relevant products that will be generated and the timing of when these will be realised. Details are contained in note 13.

Assessing the amount of deferred tax asset that has been recognised

The amount of the deferred tax asset included in the balance sheet of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In estimating the amount of the deferred tax asset that may be recognised the directors make judgements, based on current budgets and forecasts, about the amount of future taxable profits and the timing of when these will be realised. Details are contained in note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

2 Summary of significant accounting policies (continued)

Key sources of estimate uncertainty

Assessing whether inventory values have been impaired

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

Assessing whether trade receivables values have been impaired

The Group recognises an allowance for doubtful debts based on estimated irrecoverable amounts determined by reference to past default experience, an analysis of the customer's financial position and an analysis of the underlying commercial arrangements. The carrying amount of the provision is disclosed in note 16 which is in respect of customers with whom negotiations continue and recovery of the debt remains uncertain. If these amounts were recovered in full, the provision may be overstated by up to £111k.

Uncertain tax positions

The Group is subject to taxation in several jurisdictions and significant judgement is required in calculating the consolidated tax position. There are transactions for which the ultimate tax determination is uncertain and for which the Group makes provisions based on an assessment of internal estimates and appropriate advice. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the difference will impact the tax charge in the period in which the outcome is determined. It is possible that the ultimate resolution of these matters could result in tax charges that are materially higher or lower than the amount provided. The carrying value of the provision is disclosed in note 20.

3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk) and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Group's finance department under policies approved by the board of directors. These policies permit the use of financial instruments such as forward foreign exchange contracts where appropriate but speculative transactions are not permitted.

Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the euro. The Group considers foreign exchange risk to be its principal risk and seeks to minimise its effects by using forward foreign exchange contracts where appropriate. Such contracts are entered into to hedge against known foreign exchange exposures only and are not used for speculative purposes. The Group's forward foreign exchange contracts do not qualify for hedge accounting and are valued (i.e. marked to market) at the balance sheet date and any resulting profits or losses are taken to the income statement. The Group had the following current assets and liabilities denominated in currencies other the functional currencies of the entities in which they were held:

Year ended 30 November 2015	**Dollars $000s**	**Euros €000s**	**Yuan ¥000s**
Trade and other receivables denominated in foreign currency	4,713	18	-
Cash balances denominated in foreign currency	942	151	-
Trade and other payables denominated in foreign currency	(3,623)	(48)	(1)
Net current assets denominated in foreign currency	**2,032**	**121**	**(1)**
Outstanding forward contracts	-	-	-

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

At 30 November 2015, if sterling had weakened/strengthened by 5% against the US dollar with all other variables held constant, post-tax profit for the year would have been £0.1m/£0.1m (2014: £0.2m/£0.2m) higher/lower.

At 30 November 2015, if sterling had weakened/strengthened by 5% against the euro with all other variables held constant, post-tax profit for the year would have been £0.0m/£0.0m (2014: £0.0m/£0.0m) higher/lower.

These values have been calculated by re-translating balances denominated in currencies at an exchange rate 5% higher/lower than that used in preparing the financial statements and comparing this with the actual balances consolidated.

3 Financial risk management (continued)

(ii) Interest rate risk
The Group invests its funds in short and medium term bank deposits at a maximum of six months' notice. However, throughout the year-ended 30 November 2015 cash was held in investments repayable on demand. Cash at bank earns interest based on relevant LIBOR equivalents and during the year earned interest at an average rate of 0.25% (2014: 0.25%).

Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, forward foreign exchange contracts and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group spreads this risk by depositing cash across a number of banks. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted except in China, as disclosed in the Strategic Report on page 5. It is Group policy to insure its debtors. Where debtors are covered by insurance, the Group's exposure is limited to 10% of the value of the debt. Where insurance cannot be obtained due to the territory or customer involved, where possible, the necessary terms are placed on the customer so that monies are prepaid in full or to an adequate level so that maximum exposure is equal to the margin on the sale. No credit limits were exceeded during the reporting period. Temporary increases in credit limits for specific contracts are subject to board review and approval.

The Group's credit risk is limited to the carrying value of financial assets recognised at the balance sheet date, summarised below:

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Financial asset carrying amounts		
Non-current assets		
- trade and other receivables	**162**	162
Current assets		
- trade and other receivables	**10,101**	6,036
- cash and cash equivalents	**2,094**	20,758
	12,357	26,956

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group has an external loan facility of £15 million. At 30 November 2015 the value of external borrowings was £nil (2014 £nil) and therefore capital equates to the Group's total equity.

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Capital		
Total equity	**45,050**	25,797
Less cash and cash equivalents	**(2,094)**	(20,758)
	42,956	5,039
Overall financing		
Total equity	**45,050**	25,797
Plus borrowings	**-**	-
	45,050	25,797
Capital-to-overall financing ratio	**1:1.0**	1:5.1

The Group has confirmed its commitment to a progressive dividend policy recommending 5.5 pence share for the year ended 30 November 2015 and increasing by no less than 10% per annum up to and including the year ended 30 November 2016. Dividend cover for the current year is 0.1 and cash dividend cover is 0.7 times. None of the entities in the Group are subject to externally imposed capital requirements.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

4 Segmental analysis

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

Amino Technologies plc is domiciled in the United Kingdom.

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

Geographical external customer revenue analysis	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
USA	**19,402**	16,176
Canada	**1,546**	1,369
	20,948	17,545
Netherlands	**7,959**	5,459
Serbia	**82**	3,585
Rest of Europe	**6,733**	4,265
Chile	**2,122**	2,388
Rest of the World	**3,816**	2,948
	41,660	36,190

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

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

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
USA 1	**7,674**	10,471
USA 2	**5,653**	5,251
Netherlands 1	**1,113**	3,915
Netherlands 2	**4,073**	-

Revenue from services is considered immaterial to the Group and therefore is not disclosed separately.

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

Non-current assets by geographic area analysis	As at 30 November 2015 £000s	As at 30 November 2014 £000s
United Kingdom	**46,287**	4,308
Rest of the World	**770**	10
	47,057	4,318

5 Exceptional items

The Group incurred exceptional items of £3,934k during the year (2014: £152k). Included in these were exceptional costs of £4,678k which can be attributed to five categories:

- Acquisition costs of £1,359k, of which £295k related to the acquisition of Booxmedia Oy in May 2015 and £1,064k related to the acquisition of Entone Inc. in August 2015 (see note 26)
- Contingent post acquisition remuneration payable relating to the acquisition of Entone Inc. £1,310k
- General integration costs of £272k which includes additional travel and contractor costs resulting from activities to integrate the new enlarged Group
- Development project costs expensed of £103k and amortisation costs of £1,292k resulting from the rationalisation of the new Group's product roadmaps
- Redundancy and associated costs of £342k.

In 2014, the costs largely related to the closure of the Group's Chinese office which was announced in September 2014.

A final rebate of £744k in respect of duties paid on previously recognised international product sales was received following the favourable ruling with respect to duties rebate at a tax tribunal in January 2015.

6 Finance income

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Interest payable and similar costs	**(3)**	-
Interest receivable and similar income	**68**	87
	65	87

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

7 Profit before corporation tax

Profit before corporation tax is stated after charging:

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Depreciation of owned property, plant and equipment	**190**	141
Amortisation of intangible assets	**4,262**	2,468
Loss on disposal of property, plant and equipment	**17**	17
Research and development expense (excluding amortisation)	**4,604**	4,689
Operating lease rentals		
- land and buildings	**482**	365
- plant and machinery	**10**	4
Auditor's remuneration:		
Audit services		
- fees payable to Company auditor for the audit of the Company and consolidated financial statements	**46**	31
Other services		
- the auditing of the Company's subsidiaries pursuant to legislation	**63**	17
- Tax advice	**1**	12
- other services	**10**	10
Movements in inventory provision	**(210)**	(785)
Realised loss/(gain) on foreign exchange	**4**	(441)
Unrealised foreign exchange losses on forward contracts	**-**	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

8 Staff costs

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

	As at 30 November 2015 Year end number	As at 30 November 2014 Year end number	**Year to 30 November 2015 Average number**	Year to 30 November 2014 Average number
Selling, general and administration	**53**	32	**37**	31
Research and development	**180**	75	**113**	69
	233	107	**150**	100

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Their aggregate remuneration comprised:		
Wages and salaries including termination benefits	**8,620**	6,780
Social security costs	**752**	820
Other pension costs (see note 30)	**781**	452
Expense of share-based payments	**116**	62
	10,269	8,114

9 Key management compensation

Details of aggregate key management emoluments for the year are as follows:	**Year to 30 November 2015 £000s**	Year to 30 November 2014 £000s
Salaries and other short term employee benefits	**1,073**	1,617
Termination benefits	**93**	-
Company contributions to personal pension schemes	**63**	51
Expense for share based payments	**57**	52
	1,286	1,720

The directors are of the opinion that the key management of the Group comprises the executive and non-executive directors of Amino Technologies plc along with the members of the executive team. These persons have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. At 30 November 2015, key management comprised 10 people (2014:11).

Directors' emoluments are disclosed in the directors' remuneration report on pages 19 to 21.

10 Corporation tax credit

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Corporation tax credit for the year	**601**	10
Foreign tax charges	**(727)**	(66)
Adjustment in respect of prior years	**3**	85
Total current tax credit	**(123)**	29
Deferred tax (origination and reversal of temporary differences)	**157**	-
Total tax credit in income statement	**34**	29

The tax charge for the year differs from that calculated by applying the pro-rated standard rate of corporation tax in the UK of 20% (2014: 20 1/3%). The differences are explained:

10 Corporation tax credit (continued)

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Profit on ordinary activities before corporation tax	**322**	4,045
At the standard rate of corporation tax in the UK	**65**	876
Effects of:		
Amounts not allowable for tax purposes	**150**	131
Enhanced deduction for research and development expenditure	**(746)**	(943)
Surrender of losses for research and development tax credit	**235**	5
Adjustment in respect of prior years	**(3)**	(85)
Unrelieved tax losses	**(97)**	-
Net losses utilised during the year	**168**	(50)
Other permanent differences relating to exercise of share options	**(234)**	-
Foreign tax charges	**727**	66
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(75)**	-
Unrecognised deferred tax asset movement	**(224)**	(29)
Tax credit	**(34)**	(29)

11 Earnings per share

	Year to 30 November 2015	Year to 30 November 2014
Profit attributable to ordinary shareholders	**£356,206**	£4,073,896
Profit attributable to ordinary shareholders excluding exceptional items	**£4,290,114**	£4,225,592
Weighted average number of shares (Basic)	**58,799,386**	53,032,963
Weighted average number of shares (Diluted)	**59,128,979**	53,449,026
Basic earnings per share	**0.61p**	7.68p
Diluted earnings per share	**0.60p**	7.57p
Basic earnings per share excluding exceptional items	**7.30p**	7.97p
Diluted earnings per share excluding exceptional items	**7.26p**	7.85p

The calculation of basic earnings per share is based on profit after taxation and the weighted average of ordinary shares of 1p each in issue during the year. The Company holds 4,139,898 (2014: 4,219,857) of its own shares in treasury and these are excluded from the weighted average above. The basic weighted average number of shares also excludes 962,816 (2014: 1,896,516) being the weighted average shares held by the EBT in the year.

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

The profit attributable to ordinary shareholders excluding exceptional items is derived by adding back the exceptional costs of £4,677,474 (2014: £151,696) and subtracting the exceptional duties rebate of £743,565 (2014: £nil) disclosed on the face of the income statement.

12 Dividends

Amounts recognised as distributions to equity holders in the period:

	Year to 30 November 2015 £	Year to 30 November 2014 £
Final dividend for the year ended 30 November 2014 of 3.85p (2013: 2.45p) per share	**2,043,433**	1,301,784
Interim dividend for the year ended 30 November 2015 of 1.265p (2014:1.15p) per share	**880,577**	612,560
	2,924,010	1,914,344

As noted in the Interim CFO report, the directors propose a final dividend of £2,969,802 for the current financial year (2014: £2,066,418). This equates to 4.235 pence per share, bringing the total for 2015 to 5.5 pence per share (2014: 5.0 pence). The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

13 Intangible assets

	Goodwill £000s	Customer relationships £000s	Trade name £000s	Intellectual property £000s	Software licences £000s	Development costs £000s	Aquired platform £000s	Total £000s
Cost								
At 1 December 2013	4,138	-	-	291	1,960	12,496	-	**18,885**
Additions	-	-	-	-	64	2,309	-	**2,373**
Derecognised	-	-	-	-	-	(5,016)	-	**(5,016)**
At 30 November 2014	4,138	-	-	291	2,024	9,789	-	**16,242**
Additions	-	-	-	-	70	3,131	-	**3,201**
Acquisition of subsidiary	30,200	6,370	1,058	-	-	-	6,058	**43,686**
At 30 November 2015	34,338	6,370	1,058	291	2,094	12,920	6,058	**63,129**
Amortisation and impairment								
At 1 December 2013	4,138	-	-	291	1,950	8,694	-	**15,073**
Charge for the year	-	-	-	-	18	2,450	-	**2,468**
Derecognised	-	-	-	-	-	(5,016)	-	**(5,016)**
At 30 November 2014	4,138	-	-	291	1,968	6,128	-	**12,525**
Charge for the year	-	267	72	-	32	2,149	450	**2,970**
Exceptional charge	-	-	-	-	-	1,292	-	**1,292**
At 30 November 2015	4,138	267	72	291	2,000	9,569	450	**16,787**
Net book amount								
At 30 November 2015	**30,200**	**6,103**	**986**	**-**	**94**	**3,351**	**5,608**	**46,342**
At 30 November 2014	-	-	-	-	56	3,661	-	3,717

Development costs relate to a number of projects with varying start dates. All of these projects are being amortised evenly over their estimated life, usually two years for internally generated additions and five years for platforms acquired, subject to impairment review. The carrying value of goodwill is allocated to the following cash-generating units (CGUs):

CGU	On recognition and as at 30 November 2015 £000s	As at 30 November 2014 £000s
Booxmedia Oy	**4,641**	-
Entone Inc.	**25,559**	-
	30,200	-

Management has considered each CGU separately when determining appropriate assumptions. The recoverable amounts for the CGUs given above were determined based on value-in-use calculations, at a level where there are largely independent cash flows. Management prepares a cash flow forecast, based initially on the detailed 2015 operating budgets which are then extended for a further five years for Booxmedia Oy and four years for Entone Inc. plus a terminal value, then applies a discount rate in order to calculate the present value of such cash flows, which represents the recoverable amount. The discount rate used in the calculations was 12% for all CGUs, being the Group's estimated weighted average cost of capital.

The principal assumptions used in the forecast have been increasing market penetration to create annual revenue growth and estimated cost reductions due to synergies across the enlarged Group. Growth rates used were as follows:

CGU	Assumed annual revenue growth rate	Assumed annual operating profit growth rate	Assumed terminal growth rate
Booxmedia Oy	5 - 84%	0 - 32%	2%
Entone Inc.	6 - 15%	0 - 4%	3%

The annual growth rates are based on management's view of customer and product development opportunities, for Booxmedia this takes into account the early stage, high growth phase of the business. A long term growth rate into perpetuity has been limited to 2% for Booxmedia and 3% for Entone being the estimated long term potential of the markets in which they operate.

Based on the impairment review performed, management have not identified any indications of impairment and are not currently aware of any reasons that would create an impairment charge.

14 Property, plant and equipment

	Computer equipment £000s	Office and other equipment £000s	Leasehold improvements £000s	Total £000s
Cost				
At 1 December 2013	1,270	308	1,090	2,668
Foreign exchange adjustment	1	3	-	4
Additions	102	9	3	114
Disposals	(6)	(14)	(40)	(60)
At 30 November 2014	1,367	306	1,053	2,726
Foreign exchange adjustment	32	-	2	34
Additions	116	2	-	118
Acquisition of subsidiary	1,042	27	66	1,135
Disposals	(26)	(70)	-	(96)
At 30 November 2015	**2,531**	**265**	**1,121**	**3,917**
Depreciation				
At 1 December 2013	1,152	300	731	2,183
Foreign exchange adjustment	1	3	-	4
Charge for the year	81	2	58	141
Disposals	(6)	(14)	(21)	(41)
At 30 November 2014	1,228	291	768	2,287
Foreign exchange adjustment	26	1	2	29
Charge for the year	130	3	57	190
Acquisition of subsidiary	848	28	61	937
Disposals	(18)	(61)	-	(79)
At 30 November 2015	**2,214**	**262**	**888**	**3,364**
Net book amount				
At 30 November 2015	**317**	**3**	**233**	**553**
At 30 November 2014	139	15	285	439

15 Inventories

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Raw materials	**1,110**	994
Finished goods	**2,541**	1,268
	3,651	2,262

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

	2015 £000s	2014 £000s
Credited in the year	**(210)**	(785)
Provision at the year end	**681**	623

The provision at 30 November 2015 includes £268k related to the acquisition of Entone Inc.
There was a credit to the inventory provision during the year as a result of utilising inventory which was previously provided against. The cost of inventories recognised as an expense and included in cost of sales amounted to £20.3m (2014: £16.5m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

16 Trade and other receivables

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Current assets:		
Trade receivables	**10,124**	6,220
Less: provision for impairment of receivables	**(111)**	(283)
Trade receivables (net)	**10,013**	5,937
Other receivables	**88**	101
Corporation tax receivable	**601**	10
Prepayments and accrued income	**1,572**	855
	12,274	6,903
Non-current assets:		
Other receivables	**162**	162

Other receivables comprise rent deposits.

Credit quality of financial assets

Trade receivables that are more than three months past due are reviewed for impairment on an individual basis including consideration of previous payment history and the ongoing relationship with the customer. The ageing analysis of trade receivables is as follows:

Trade receivables	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Not yet due	**6,797**	5,076
Under 90 days and fully provided for	**-**	-
Under 90 days but not provided for	**3,018**	959
Over 90 days and fully provided for	**89**	185
Over 90 days but not provided for	**220**	-
	10,124	6,220

Standard credit terms vary from customer to customer largely based on territory. At the year-end £3.3m of debts were past due (2014: £1.1m). Of this £0.3m (2014: £0.4m) was greater than 60 days past due and the remainder was less than 60 days overdue. As shown above, at 30 November 2015 and 30 November 2014 trade receivables more than 90 days old but not provided for amounted to £0.2m and £nil respectively. Of these amounts, £nil (2014: £nil) were covered by credit insurance. No further analysis has been provided here on the quality of these debts as they are not felt to pose a material threat to the Group's future results.

Movement on the Group provision for impairment of trade receivables is as follows:	As at 30 November 2015 £000s	As at 30 November 2014 £000s
At 1 December	**283**	549
Provision for receivables impaired	**30**	120
Receivables written off during the year or uncollectable	**-**	(176)
Amounts recovered during the year	**(291)**	(210)
Acquisition of subsidiary	**89**	-
At 30 November	**111**	283

17 Forward foreign currency contract

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Fair value of open forward foreign exchange contracts held for trading – (liability)/asset	**-**	(4)

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

The principal US dollar values of outstanding foreign exchange contracts that have not matured at the year-end were $nil (2014: $6.5m).

The weighted average contract rates for these forward foreign exchange contracts were $nil (2014: $1.5652).

Forward foreign exchange contracts have contractual maturities as summarised below:

	As at 30 November 2015		As at 30 November 2014	
	Less than 6 months	**6 to 12 months**	Less than 6 months	6 to 12 months
$000s contracts receivable	**-**	**-**	-	-
$000s contracts payable	**-**	**-**	6,500	-

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

18 Cash and cash equivalents

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Cash and cash equivalents	**2,094**	20,758

Included within cash is £201,469 (2014: £201,027) of funds restricted against duty payments to HM Revenue and Customs.

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

19 Trade and other payables

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Current liabilities:		
Trade payables	**4,187**	2,012
Social security and other taxes	**830**	1
Other payables	**112**	54
Accruals	**7,053**	6,212
Deferred income	**922**	721
Deferred and contingent consideration	**1,234**	-
Corporation tax payable	**321**	-
	14,659	9,000
Non-current liabilities:		
Accruals	**36**	-
Deferred income	**335**	-
Contingent consideration	**1,404**	-
	1,775	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

20 Provisions

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
At 1 December	-	-
On acquisition of subsidiary	1,419	-
Charged in the year	450	-
At 30 November	1,869	-

Management has completed a detailed review of uncertain tax positions across the Group and makes provisions based on the probability of the liability arising. It is possible that the ultimate resolution of these matters could result in tax charges that are materially higher or lower than the amount provided.

21 Financial assets and liabilities

Trade and other receivables, cash and cash equivalents, and trade and other payables are measured at amortised cost. Forward foreign exchange contracts are stated at their fair value. The accounting policies applied are set out in note 2. The carrying amounts of financial assets and liabilities as at 30 November 2015 are categorised as follows:

Carrying value of financial assets and liabilities within the consolidated balance sheet:	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Financial assets		
Trade and other receivables due after one year	162	162
Trade and other receivables	10,101	6,038
Cash and cash equivalents	2,094	20,758
Loans and other receivables (at amortised cost)	12,357	26,958
Financial liabilities		
Trade and other payables at amortised cost	11,239	8,279
Forward foreign exchange contracts	-	-
Financial liabilities held for trading (valued at fair value through profit and loss)	-	(4)

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

22 Deferred income tax

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

	As at 30 November 2015		As at 30 November 2014	
	Amount recognised £000s	Amount unrecognised £000s	Amount recognised £000s	Amount unrecognised £000s
Tax effect of temporary differences because of:				
Differences between capital allowances and depreciation	-	11	-	227
Tax losses carried forward	493	2,116	376	7,078
Equity-settled share options	67	-	184	-
Other short term temporary differences	-	65	-	211
Deferred tax asset (see note 10)	560	2,192	560	7,516

Factors that may affect the future tax charge

The directors have recognised a deferred tax asset in respect of taxable losses based on their expectation of the Group generating taxable profits in the future, though not necessarily within the next 12 months. No deferred tax asset is recognised on a further £11m of other trading losses, temporary differences, or PPE timing differences (2014: £30m).

22 Deferred income tax (continued)

The Group also had recognised deferred tax liabilities as follows:

	As at 30 November 2015		As at 30 November 2014	
	Amount recognised £000s	Amount unrecognised £000s	Amount recognised £000s	Amount unrecognised £000s
Tax effect of temporary differences because of:				
Acquisition of subsidiary	**2,283**	**-**	-	-
Deferred tax liability	**2,283**	**-**	-	-

23 Share capital

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Allotted, called up and fully paid		
74,407,743 (2014: 57,893,052) ordinary shares of 1p each	**744**	579

During the year the Company issued 16,514,691 new shares. The Company holds 4,139,898 (2014: 4,219,857) of its own shares in treasury.

24 Share based payments

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

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

The number of shares held by the Employee Benefit Trust is as follows: -	Year to 30 November 2015 Number	Year to 30 November 2014 Number
At start of financial period	**1,837,820**	1,938,051
Issued to employees	**(1,195,833)**	(100,231)
At end of financial period	**641,987**	1,837,820

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

	As at 30 November 2015 Number	As at 30 November 2014 Number
Granted:		
- Unapproved Share Option Scheme	**1,787,332**	2,334,497
- Enterprise Management Incentive Scheme	**376,481**	767,962
- Individual share option schemes	**218,943**	347,421
	2,382,756	3,449,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

24 Share based payments (continued)

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

Date granted	Exercise price	As at 1 December 2015 Number	Granted Number	Exercised Number	Lapsed Number	**As at 30 November 2015 Number**	Notes
September 2003	£0.20	55,000	-	(55,000)	-	-	
February 2004	£0.32	14,959	-	(14,959)	-	-	
February 2010	£0.38	29,999	-	(5,000)	(24,999)	-	
July 2010	£0.40	250,000	-	(250,000)	-	-	
July 2010	£0.44	60,000	-	(30,000)	-	**30,000**	
July 2011	£0.44	33,498	-	(833)	(8,333)	**24,332**	
December 2010	£0.45	125,000	-	(125,000)	-	-	
February 2012	£0.48	750,000	-	(750,000)	-	-	
September 2012	£0.54	750,000	-	-	(375,000)	**375,000**	(a)
October 2007	£0.62	70,000	-	(35,000)	-	**35,000**	
May 2004	£0.70	10,000	-	(10,000)	-	-	
January 2007	£1.25	50,000	-	-	-	**50,000**	
May 2014	£0.89	120,424	-	-	-	**120,424**	(b)
May 2014	£0.89	681,000	-	-	(148,000)	**533,000**	(c)
July 2014	£0.94	450,000	-	-	-	**450,000**	(c)
October 2015	£1.32	-	765,000	-	-	**765,000**	(d)
		3,449,880	**765,000**	**(1,275,792)**	**(556,332)**	**2,382,756**	

Notes:

(a) The vesting conditions of these options are as follows:
- 50% shall vest if annual compound growth in the Total Shareholder Return, between 1 September 2012 and 31 August 2015, equals or exceeds 15% per annum (achieved)
- 50% shall vest if the annual compound increase in Earnings per Share, between 1 December 2012 and 30 November 2015, is equal to or exceeds 15% (not achieved)

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

(c) The vesting conditions of these options are as follows:
- 50% shall vest if annual compound growth in the Total Shareholder Return, between 31 May 2014 and 28 February 2017, equals or exceeds10% per annum.
- 50% shall vest if the annual compound increase in Earnings per Share, between 1 December 2013 and 30 November 2016, is equal to or exceeds 10%.

(d) Only 90,000 of these options are subject to the following performance criteria:
- 50% shall vest if annual compound growth in the Total Shareholder Return, between 24 October 2015 and 23 October 2018, equals or exceeds 15% per annum (achieved)
- 50% shall vest if the annual compound increase in Earnings per Share, between 1 December 2014 and 30 November 2017, is equal to or exceeds 15% (not achieved)

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

For options exercised in year:
- The weighted average exercise price of options exercised was £0.45 (2014: £0.49).
- The weighted average share price at date of exercise was £1.35 (2014: £0.97).

For options granted in year:
- The weighted average fair value of options granted was £0.43 (2014: £0.11).
- The weighted average exercise price of options granted was £1.32 (2013: £0.91).

For options lapsed in year:
- The weighted average exercise price of options lapsed was £0.62 (2014: £0.54).

24 Share based payments (continued)

At 30 November 2015 there were a total of 2,382,756 options outstanding of which 514,332 had vested and were exercisable with a weighted average exercise price of £0.60 (2014: 1,073,456 exercisable options with a weighted average exercise price of £0.48). The options outstanding at the end of the year have a weighted average contractual life of 1.9 years (2014: 1.5 years).

During the year the Group recognised a total expense relating to employee share-based payments under the equity-settled share option plans of £115,714 (2014: £61,597).

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

Grant date	23 October 2015
Vesting period ends	30 November 2017
Share price at date of grant	£1.59
Volatility	35.0%
Option life	5 years
Dividend yield	3.45%
Risk-free investment rate	1.00
Fair value at grant date	£0.43
Exercise price at date of grant	£1.32
Exercisable to	23 October 2020

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

25 Investment in own shares

Offset within the Group profit and loss reserve at 30 November 2015 is an amount of £262,790 (2014: £752,292) representing the cost of own shares held. These shares are held by the EBT as detailed in note 1 of the parent company accounts. A further £2,505,569 (2014: £2,585,528) is offset within the Group profit and loss reserve at 30 November 2015 in relation to 4,139,898 of the Company's own shares repurchased in 2014 and 2011 and held in treasury.

26 Acquisition of subsidiaries

Booxmedia Oy

On 19 May 2015, the Group acquired 99.9% of the issued share capital of Booxmedia Oy, obtaining control of Booxmedia Oy. Booxmedia Oy is a Software-as-a-Service Cloud TV platform provider. Booxmedia Oy was acquired to enhance Amino's offering by adding a field-proven and scalable cloud-based platform which can enable the delivery of "TV everywhere" entertainment to a full range of IP connected devices to align the Company with the industry shift towards "TV everywhere" viewing.

The remaining 0.1% share capital was acquired on 1 July 2015.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Book value £000s	Fair value adjustment £000s	Fair value £000s
Identifiable intangible assets	-	2,680	2,680
Financial assets			
Current trade and other receivables	448	-	448
Cash and cash equivalents	481	-	481
Financial liabilities			
Current trade and other payables	(248)	-	(248)
Deferred tax liability	-	(536)	(536)
Total identifiable assets	681	2,144	2,825
Goodwill			4,720
Total consideration			**7,545**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

26 Acquisition of subsidiaries (continued)

	Book value £000s	Fair value adjustment £000s	Fair value £000s
Satisfied by:			
Cash			4,993
Equity instruments (360,845 ordinary shares of Amino Technologies plc)			483
Deferred consideration arrangements			186
Contingent consideration arrangements			1,883
Total consideration transferred			**7,545**
Net cash outflow arising on acquisition			
Cash consideration			4,993
Less: cash and cash equivalent balances acquired			(481)
			4,512

The fair value of the financial assets includes trade receivables with a fair value of £181k and a gross contractual value of £181k. The best estimate at acquisition date of the contract cash flows not to be collected is £nil.

The goodwill of £4,720k arising from the acquisition consists of expected growth in the sale of "TV everywhere" services as the industry shifts away from the current connected home focus. The acquisition of Booxmedia will expand Amino's addressable market to include mobile operators, OTT providers, media companies and broadcasters. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the 360,845 ordinary shares issued as part of the consideration paid for Booxmedia Oy (£483k) was determined on by reference to the average of the middle market share price on each of the five business days preceding the second business day before completion.

The contingent consideration arrangement requires Booxmedia Oy to achieve certain revenue targets in each of the three years to 31 December 2015, 2016 and 2017. If the targets are achieved, payments are expected to be made in February 2016, 2017 and 2018. If Booxmedia Oy achieves 85-99% of the target, 50% of the maximum payment will be payable. The potential undiscounted amount of all future payments that Amino Technologies plc could be required to make under the contingent consideration arrangement is £1,883k.

The fair value of the contingent consideration arrangement of £1,883k was estimated by applying the exchange rate at completion to the gross expected payments and has not been discounted because the effect is considered immaterial.

Booxmedia Oy contributed £1,353k revenue and £66k to the Group's profit for the period between the date of acquisition and the balance sheet date.

If the acquisition of Booxmedia Oy had been completed on the first day of the financial year, Group revenues for the period would have been £42,997k and Group profit after tax would have been £420k.

Entone Inc.

On 11 August 2015, the Group acquired 100% of the issued share capital of Entone Inc., obtaining control of Entone Inc.. Entone Inc. is a provider of broadcast hybrid TV and connected home solutions. Entone Inc. was acquired to increase Amino's global footprint and scale and to consolidate a director competitor.

26 Acquisition of subsidiaries (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Book value £000s	Fair value adjustment £000s	Fair value £000s
Property, plant and equipment	198	-	198
Identifiable intangible assets	-	10,805	10,805
Inventory	4,432	-	4,432
Current financial assets			
Trade and other receivables	2,992	-	2,992
Cash and cash equivalents	6,867	-	6,867
Non-current trade and other receivables	77	-	77
Current financial liabilities			
Trade and other payables	(4,835)	(1,280)	(6,115)
Non-current trade and other payables	(360)	-	(360)
Non-current provision	(1,419)	-	(1,419)
Deferred tax liability	-	(1,905)	(1,905)
Total identifiable assets	7,952	7,620	15,572
Goodwill			25,559
Total consideration			**41,131**
Satisfied by:			
Cash			41,131
Total consideration transferred			**41,131**

	£000s
Net cash outflow arising on acquisition	
Cash consideration	41,131
Less: cash and cash equivalent balances acquired	(6,867)
	34,264

The fair value of the financial assets includes trade receivables with a fair value of £2,250k and a gross contractual value of £2,336k. The best estimate at acquisition date of the contract cash flows not to be collected is £nil.

The goodwill of £25,559k arising from the acquisition consists of expected growth related to new customers, which will assist Amino to further penetrate the US market in particular, new technology including broadcast hybrid and a hosted field service software suite and expected synergies from combining the operations of Entone Inc. with Amino Communications Limited. None of the goodwill is expected to be deductible for income tax purposes.

Entone Inc. contributed £15,228k revenue and £2,434k to the Group's profit for the period between the date of acquisition and the balance sheet date.

If the acquisition of Entone Inc. had been completed on the first day of the financial year, Group revenues for the period would have been £61,061k and Group profit after tax would have been £53k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

27 Cash generated from operations

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Operating profit before exceptional items	**4,191**	4,110
Adjustments for:		
Exceptional costs (note 5)	**(4,678)**	(152)
Duties rebate (note 5)	**744**	-
Operating profit	**257**	3,958
Amortisation charge	**4,262**	2,468
Depreciation charge	**190**	141
Loss on disposal of property, plant and equipment	**8**	17
Share-based payment charge	**116**	62
Exchange differences	**163**	(411)
Decrease in inventories	**3,044**	275
(Increase) in trade and other receivables	**(1,264)**	(1,660)
(Decrease)/increase in trade and other payables	**(940)**	1,597
Cash generated from operations	**5,836**	6,447

Cash generated from operations was after £1,845k of acquisition-related cash outflows, which included payments of £1,359k for acquisition costs, £272k for integration costs, £111k of redundancy and associated costs and £103k of development project costs before the year-end. Operating cash flow before these acquisition-related cash outflows was £7.7m (2014: £6.4m).

28 Operating lease commitments

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

Group	Property 2015 £000s	Plant and machinery 2015 £000s	Property 2014 £000s	Plant and machinery 2014 £000s
No later than one year	**709**	**20**	92	5
Later than one year and no later than five years	**1,136**	**15**	1,420	7
Later than five years	**-**	**-**	-	-
	1,845	**35**	1,512	12

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

29 Contingent liabilities

Amino's products incorporate third party technology, usually under licence. Inadvertent actions may expose the Group to the risk of infringing third party intellectual property rights. Potential claims can still be submitted many years after a product has been deployed. Any such claims are vigorously defended. At 30 November 2015 the Group is not aware of any such claims.

30 Pension commitments

The Group operates a defined contribution scheme for employees and also makes contributions to the private pension plans of a small number of employees. The Group's pension charge for the year was £781,064 (2014: £451,617). A payable of £106,566 is included within the other payables at 30 November 2015 (2014: £5,984) in respect of the final month's contributions.

31 Capital commitments

Capital expenditure of £12,223 was committed to as at 30 November 2015 (2014: £nil).

32 Related party transactions

During the year the Group recorded an expense of £nil (2014: £nil) for design and consultancy services from Plextek Limited. The year-end creditor was £nil (2014: £nil). Colin Smithers, a non-executive director, is a director and shareholder of Plextek Limited. The above figures exclude his director's fees which are disclosed in the remuneration report.
The figures stated above are stated exclusive of Value Added Tax.
Dividends totalling £40,092 (2014: £17,544) were paid in the year in respect of ordinary shares held by the Company's directors.

33 Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements for the year ended 30 November 2015.

INDEPENDENT AUDITOR'S REPORT

To the members of Amino Technologies plc

We have audited the parent company financial statements of Amino Technologies plc for the year ended 30 November 2015 which comprise the parent company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 23, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the parent company's affairs as at 30 November 2015;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Other matter

We have reported separately on the group financial statements of Amino Technologies plc for the year ended 30 November 2015.

David Newstead
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
12 February 2016

COMPANY BALANCE SHEET

As at 30 November 2015

	Notes	**30 November 2015 £000s**	30 November 2014 £000s
Fixed assets			
Investments	3	**1,403**	1,287
Current assets			
Debtors: amounts falling due after more than one year	4	**28,707**	11,125
Cash at bank and in hand		**4**	43
		28,711	11,168
Creditors: amounts falling due within one year	5	**(496)**	-
Net current assets		**28,215**	11,168
Creditors: amounts falling due after more than one year	6	**(149)**	(339)
Net assets		**29,469**	12,116
Capital and reserves			
Called-up share capital	7	**744**	579
Share premium		**20,193**	126
Capital redemption reserve		**6**	6
Other reserve		**665**	-
Profit and loss account		**7,861**	11,405
Total shareholder funds	9	**29,469**	12,116

The financial statements were approved authorised for issue by the board of directors on 12 February 2016 and were signed on its behalf by:

Donald McGarva
Director

Registered number: 05083390

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year ended 30 November 2015

1 Summary of significant accounting policies

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

Basis of preparation

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

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

Investments

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

Employee share option schemes

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

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

2 Profit for the year

As permitted by Section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The parent company's profit after tax was a loss of £1,309,709 (2014: £nil).

Directors' emoluments are disclosed in the directors' remuneration report on pages 19 to 21. The Company had no employees in either year. The audit fee for the parent company was £3,200 (2014: £3,200). This expense was met by a trading subsidiary.

3 Fixed asset investments

	Year to 30 November 2015 £000s	Year to 30 November 2014 £000s
Cost at 1 December	**1,287**	1,225
Capital contributions arising from FRS20 share-based payments charge	**116**	52
Cost at 30 November	**1,403**	1,287

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

3 Fixed asset investments (continued)

Interests in Group undertakings

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of shares held by the Group
Amino Holdings Limited	England and Wales	Ordinary shares of 1p each	100%
Amino Communications Limited	England and Wales	Ordinary shares of £1 each	100%*
Amino Communications LLC	Delaware, USA	Ordinary shares of $1 each	100%*
Amino Communications Employee Benefit Trust	England and Wales	Ordinary shares of £1 each	100%*
AssetHouse Technology Limited	England and Wales	Ordinary shares of 0.005p each Preference shares of 0.005p each	100%
Amino Communications Technology Services (Shanghai) Co Limited	Republic of China	Ordinary shares of £1 each	100%*
Amino Communications AB	Sweden	Ordinary shares of SEK 100	100%*
Booxmedia Oy	Finland	Ordinary shares of €1 each	100%*
Entone Inc.	Delaware, USA	Ordinary shares of $0.0001 each	100%*

* indirectly held

All of the above subsidiaries are included within the consolidated financial statements of Amino Technologies plc for the year ended 30 November 2015.

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

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

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

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

AssetHouse Technology Limited is dormant.

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

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

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

The principal activity of Booxmedia Oy is to provide Cloud-TV technology as a service, enabling broadcasters, operators and copyright owners to deliver TV services.

4 Debtors: amounts falling due after more than one year

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Amounts owed by Group undertakings	**28,707**	11,125

Amounts owed to the Company are unsecured and interest free.

5 Creditors: amounts due within one year

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Deferred consideration	**496**	-

6 Creditors: amounts falling due after more than one year

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Amounts owed to Group undertakings	-	339
Deferred consideration	**149**	-

7 Share capital

	As at 30 November 2015 £000s	As at 30 November 2014 £000s
Allotted, called up and fully paid		
74,407,743 (2014: 57,893,052) ordinary shares of 1p each	**744**	579

The Company holds 4,139,898 of its own shares in treasury (2014: 4,219,857).

8 Share based payments

Information on share options which have been granted to directors and employees are given in note 24 to the consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year ended 30 November 2015 (CONTINUED)

9 Reconciliation of movements in shareholders' funds

	Share capital £000s	Share premium £000s	Capital redemption reserve £000s	Equity reserve £000s	Profit and loss £000s	Total £000s
At 30 November 2013	579	126	6	-	14,590	15,301
Profit for the year	-	-	-	-	-	-
Dividend	-	-	-	-	(1,914)	(1,914)
Share option compensation charge	-	-	-	-	62	62
Movement on EBT reserves	-	-	-	-	46	46
Option exercise from Treasury shares	-	-	-	-	50	50
Purchase of own shares	-	-	-	-	(1,429)	(1,429)
At 30 November 2014	579	126	6	-	11,405	12,116
Profit for the year	-	-	-	-	(1,310)	(1,310)
Dividend	-	-	-	-	(2,924)	(2,924)
Share option compensation charge	-	-	-	-	116	116
Movement on EBT reserves	-	-	-	-	551	551
Option exercise from Treasury shares	-	-	-	-	23	23
Issue of shares	165	21,318	-	-	-	21,483
Transaction costs on issue of share capital	-	(1,251)	-	-	-	(1,251)
Equity to be issued	-	-	-	665	-	665
At 30 November 2015	**744**	**20,193**	**6**	**665**	**7,861**	**29,469**

10 Related party transactions

The Company takes advantage of the exemption under FRS8 for transactions with wholly owned group companies. There were no other related party transactions during the year, other than dividends totalling £40,092 (2014: £17,544) paid in the year in respect of ordinary shares held by the Company's directors.

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