

Clear Leisure Plc
("Clear Leisure", "the Company" or "the Group")

FINAL RESULTS
For the Year Ended 31 December 2018

Clear Leisure (AIM: CLP) announces its final results for the year ended 31 December 2018.

Clear Leisure is an AIM listed investment company with a portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy. The focus of the management is to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes. The Company has recently realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain and AI sectors. For further information, please visit, www.clearleisure.co.uk

Francesco Gardin, Chairman of Clear Leisure, commented, "Much has been achieved since the appointment of the new Board in July 2015, but other challenges still need to be overcome before we achieve our goal of realising meaningful value for the Company's shareholders.

"We are confident that by continuing with our processes and strategies, this goal will be met."

The Company advises that the 2018 Report and Accounts have been posted out to shareholders, together with the AGM notice and form of proxy. The AGM will be held at Company's legal address, 22 Great James Street London WC1N 3ES, at 12pm on Monday, 22 July 2019.

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CHAIRMAN'S STATEMENT

I am pleased to present the Company's Final Results for the year ended 31 December 2018.

Overview

Since its appointment, in July 2015, the Board has worked diligently to unravel an inherited, complex and often disputed ownership of a number of assets whilst simultaneously looking to reduce and reschedule the Group's debt burden.

During 2018, the Company achieved sufficient progress in this task to allow it to begin seeking new investment opportunities, primarily within the technology sector, in which the Chairman has considerable experience.

During the year, the debt of the Company reduced by €2,256,722; improving the Company's balance sheet, reducing the Group's interest burden and freeing the Board and its relevant advisers from the substantial time consumed in dealing with debt holders.

Between March and May 2018, the Company issued 30,584,679 new ordinary shares of 0.25 pence each ("New Ordinary Shares") in order to convert £341,722 in outstanding loans and in October, it issued a further 1,625,000 New Ordinary Shares to convert the remaining amount (£65,000) of its 2010 7% bond.

In December, Clear Leisure converted €2.1 million at face value plus accrued interest, of its €9.9 million Zero Rate Convertible Bond into 50,992,826 New Ordinary Shares, representing an 80% discount on the Bond's face value.

Whilst managing to reduce debt, Clear Leisure also secured access to additional funds. Eufingest SA ("Eufingest"), a substantial shareholder in the Company, continued supporting the Company through the provision of loan facilities amounting to €250,000 in 2018. Additionally, £1.25 million (before expenses) was raised via three equity placings between January and May 2018.

In addition to the debt reduction initiatives, the Company continued its strategy of monetising its assets, most notably being the successful recovery of £1.15 million (before expenses) in January 2019 of the Company's interest in an IT and media company, relating to an investment the Company disposed of in 2007.

This successful outcome underlines why the Company will not hesitate to initiate legal action to protect shareholders interests. Two examples of this are:

- Firstly, the Company firmly opposed the decision of the Ivrea Court to deny the assignment of land belonging to Mediapolis srl ("Mediapolis") to a Clear Leisure subsidiary (Clear Leisure 2017 Limited – "Clear Leisure 2017"), the Court preferring to sell the land through an auction process for €1.96 million (which is covered by a prior charge granted to a Clear Leisure subsidiary)
- Secondly, the Company counter-claimed for damages in the UK High Court against former shareholders and management of its subsidiary, Sosushi Company Srl, ("Sosushi").

Moreover, the Company has been fully supportive of its Italian subsidiary, Sipiemi Spa ("Sipiemi"), which, in March 2019, filed a €10.8m claim against the previous management and audit committee, whilst, with regard to Mediapolis, the Company retains the unchallengeable legal rights to receive the proceeds of the sale (net of auction fees).

In addition to the above, in December 2018, Sosushi, has filed a claim to the Bologna Court against the previous management for an amount of €1.03 million, whilst reopening the criminal case in the Bologna Court against the former director and largest shareholder of the subsidiary.

The Company, with the support of its lawyers, remains very confident on the successful outcome of these legal actions.

During the first half of the year, Clear Leisure completed its €200,000 investment (of which €100,000 of the consideration due was paid in cash and €100,000 in New Ordinary Shares) in a cryptocurrencies mining datacentre, located in Serbia, through a joint venture partnership with a specialist IT company 64Bit Ltd.

In December 2018, Clear Leisure invested £278,750 for a 10% interest in PBV Monitor Srl, ("PBV Monitor"), an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software.

It is the Board's intention to remain alert to further opportunities to improve the Company's and Group's financial position, should they arise.

Financial Review

The Group reported a total comprehensive loss of €4,331,000 for the year ended 31 December 2018 (2017: total comprehensive loss €1,884,000) and a loss before tax of €3,939,000 (2017: loss before tax €63,000). Operating losses for the period were €3,866,000 (2017: €324,000).

The increase of the loss is primarily due to the decrease of value assigned to Mediapolis as result of the non-assignment of the land to the Company and its subsequent sale via an auction process (see Operational Review). Clear Leisure 2017, the wholly owned subsidiary of the Company, retains the unchallengeable rights on the proceeds of the auction. Additionally, the Company has prudently reduced the amount it believes it could potentially recover from Sosushi and Sipiem. These prudent provisions, together with an increase in legal expenses, are reflected in the increase in administrative expenses.

The undiluted Net Asset Value ("NAV") of the Group as of 31 December 2018 increased to €1.9 million, compared to €1.2 million at 31 December 2017.

The increase is mainly due to three events: the conversion at a discount of the Zero Rate Convertible Bond for the amount of €2.1 million; the £1.25 million capital increase during the year; and the £1.15 million legal settlement (before costs) with the IT and media company. The increase of the NAV has been partially offset by the decrease of value assigned to by Mediapolis, Sipiem and Sosuhi.

The Group had Net Current Assets of €7,538,000 as at 31 December 2018 (2017: net current assets of €2,443,000) as result of the reschedule of the Zero Rate Convertible Bond's maturity from 2018 to 2022 and its partial conversion, together with the conversion of short term outstanding loans and the increase of the current investments.

Operational Review

As already mentioned, the Company began 2018 by making its first investment under the new Board's control; in a cryptocurrency datamining joint venture. Its partner in this operation is 64 Bit Ltd, a Maltese based specialist in data mining. Clear Leisure's 50% stake in the joint venture was satisfied by the issue of 7,878,130 Clear Leisure New Ordinary Shares and a payment of €100,000 cash. The data centre commenced operations in July 2018 and by 20 September 2018 had mined 0.454 Bitcoins and 17 Litecoins.

Responding to the significant downturn in the price of Bitcoin towards the end of 2018, the Board elected, on March 2019, to place the data centre on "care and maintenance" until such time that the value of cryptocurrencies rose to a level sufficient to make the operation profitable. In this regard, the dramatic recovery in the Bitcoin price from just over \$3,000 in

December to above \$12,000 at the time of writing, offers encouragement for a resumption of cryptocurrency “mining.”

The Company’s long-term investment in Mediapolis Srl (“Mediapolis”) was concluded in 2018, with the Court appointed administrators ruling against Clear Leisure’s appeal to assign the land owned by Mediapolis to a subsidiary of the Company, over which it held the first charge mortgage of €2.68 million. Subsequently, on 25 July, the land was auctioned off to a third party for €1.96 million. The Company’s wholly owned subsidiary, Clear Leisure 2017, retains the unchallengeable rights on the proceeds of the auctions.

The board was successful in its prosecution against a UK IT and media company, where it recovered funds of £1.15 million (before legal expenses), relating to a full and final settlement from an investment the Company disposed of in 2007.

On 28 December, the Company announced the acquisition of a 10 per cent interest in PBV Monitor, an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software. PBV addresses the strategic needs of a global market for legal services estimated at \$849 billion in 2017 and projected to exceed \$1 trillion in 2021. Current competitors, (such as “Legal 500,” and “Chambers,”) cover only a fraction of facilities available and under development by PBV.

Portfolio Companies

An update on the Group’s portfolio companies as at 31 December 2018 is as follows (percentage of equity held is shown in parenthesis):

SIPIEM SpA (50.17%): is a minority shareholder in T.L.T. Sas which owns a number of real estate assets including the operating Ondaland Waterpark located in north-west Italy.

The waterpark is a popular summer destination for Italians living in north-west Italy and there are plans to create an all year family-oriented theme park facility, using the existing 7500 sqm empty building, erected in 2012.

GeoSim Systems Ltd, (“GeoSim”) (www.geosim.co.il) (4.46%): is an Israeli company that develops 3D modelling software. Clear Leisure was advised that the most recent round of fundraising by GeoSim took place at a pre-money valuation in excess of US\$11 million, corresponding to a valuation for Clear Leisure’s stake of US\$667,487 (or approximately €583,319). This value has been incorporated in the balance sheet.

GeoSim, after having concluded the mapping of Vancouver and its ‘Proof of Concept’ phase, has been awarded, on a “sole source” basis, two important contracts in recognition of the uniqueness of its 3D modelling technology. The first contract, for Hong Kong International Airport (“HKIA”), the world’s busiest cargo airport gateway (primarily to China and rest of Asia) and one of the world’s busiest passenger airports, entails the production of a high definition reality model of HKIA’s Terminal 1.

The second contract, awarded by the Los Angeles Metropolitan Transportation Authority, is to produce a high-definition “Reality Model” of a segment of downtown LA (including 7th Street Metro Center Station), that will serve as a simulator for training First Responders in a variety of emergency situations.

Mediapolis Srl (84.04%): in October 2017 and despite strenuous legal challenges by Clear Leisure, the Ivrea Court declared the company bankrupt. At that time, Mediapolis owned a strategically located development site, covering 497,884 sqm, in north-west Italy on the A4/A5 motorway between Milan and Turin and 10 holiday villas near Porto Cervo, the most exclusive holiday location in Sardinia. Following the Ivrea Court ruling in favour of the winding-up petition, the Company requested the assignment of the land, on which Clear Leisure, through its wholly owned subsidiary Clear Leisure 2017, holds a first charge. During 2018 the Ivrea Court denied

the assignment of the land to Clear Leisure and sold the land via auction for a consideration of €1.96 million. Clear Leisure 2017, the wholly owned subsidiary of the Company, retains the unchallengeable rights on the proceeds of the auctions.

PBV Monitor Srl (pbvmonitor.com) (10%): in December 2018 Clear Leisure acquired a 10 per cent interest in PBV Monitor, an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software, for a consideration of £278,750 paid in New Ordinary Shares.

Over the past four years, PBV Monitor has assembled and analysed the activity of over 8,600 law firms worldwide and over 100,000 business lawyers in 100 jurisdictions, producing approximately 43,000 articles that have regularly been published on the Global Legal Chronicle (globallegalchronicle.com), a trusted news source for lawyers and businesses, available in English, Italian and French. Currently, PBV Monitor processes approximately 12 thousand corporate transactions per year,

In addition, PBV Monitor has secured important media partnerships with leading publishers to market online and printed directories to Italian and South American law firms consulting on real estate, banking & finance and private equity deals. Furthermore, agreements have been signed with other important Italian and international partners, for the organization of legal award events based on PBV rankings.

Post-Balance Sheet Events

The focus of 2019 will be to take the Company forward by assessing new investment opportunities, while concluding, where possible, existing legal actions against its historical investee companies.

In June, Eufingest SA provided the Company with a new loan facility that the Company used to fully settle the outstanding debt towards an UK private company, whilst also extending the maturity of its €500,000 loan facilities to 31 December 2019.

On 2 April, the website of PBV Monitor (www.pbvmonitor.com) became commercially operational.

With regards to the ongoing legal cases the Board is pursuing, as announced by the Company on 21 March 2019, the liquidator of the Company's subsidiary Sipiemi filed a claim in the Italian Courts for €10.8 million, against previous board members of Sipiemi, for fraud and mismanagement, following complex legal and accounting investigations.

On the same day, the Company's subsidiary, Sosushi reactivated a criminal legal case against the former management of the company, which had been erroneously dismissed by the Bologna Court.

Outlook

The Board remains committed to improving the financial health of Clear Leisure through court-led recoveries of misappropriated assets, further reduction of the debt position and investment in high growth businesses with a technological bias.

In addition, the Board remains focused on the negotiations for the recovery of value from Mediapolis, Sipiemi and Sosushi.

After a disappointing year for cryptocurrencies, the recent strong rally in the Bitcoin price and announcements by an increasing number of major companies that they are exploring how best to utilise blockchain technology heralds the potential for better times for the Company's investment in this sector.

PBV Monitor and Geosim are generating considerable interest in their products and services and the Board is confident that they will eventually make a meaningful contribution to Clear Leisure's balance sheet.

Much has been achieved since the appointment of the new Board in July 2015, but other challenges still need to be overcome before the Board achieves its goal of realising meaningful value for the Company shareholders.

We are confident that by continuing with our processes and strategies, this goal will be achieved.

Francesco Gardin
Chairman
27 June 2019

GROUP INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 €'000	2017 €'000
Continuing operations			
Revenue		12	5
		12	5
Administration expenses	7	(3,878)	(329)
Operating loss		(3,866)	(324)
Other gains and (losses)	8	(150)	(77)
Exceptional items	9	1,300	-
Finance income		-	421
Finance charges	10	(1,223)	(83)
Loss before tax		(3,939)	(63)
Tax	14	-	-
Loss from continuing operations		(3,939)	(63)
Discontinued operations			
Loss from discontinued operations, net of tax	27	-	(1,821)
Loss for the year		(3,939)	(1,884)
Other comprehensive (loss)			
Loss on translation of overseas subsidiaries		(392)	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,331)	(1,884)
Loss for the year attributable to:			
Owners of the parent		(4,331)	(1,884)
Non-controlling interests		-	-
Earnings per share:			
Basic and fully diluted loss from continuing operations	15	(€0.008)	(€0.00)
Basic and fully diluted loss from discontinued operations	15	(€0.000)	(€0.01)
Basic and fully diluted loss per share		(€0.008)	(€0.01)

The accounting policies and notes form part of these financial statements.

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2018

	Notes	Group 2018 €'000	Restated Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Non-current assets					
Investments	17,18	447	302	9,667	10,019
Total non-current assets		447	302	9,667	10,019
Current assets					
Investments	17	1,118	557	535	-
Trade and other receivables	18	7,003	9,329	99	454
Cash and cash equivalents	19	267	-	267	-
Total current assets		8,388	9,886	901	454
Current liabilities					
Trade and other payables	20	(507)	(716)	(251)	(711)
Borrowings	21	(343)	(7,029)	(343)	(7,029)
Total current liabilities		(850)	(7,745)	(594)	(7,740)
Net current assets/ (liabilities)		7,538	2,141	307	(7,286)
Total assets less current liabilities		7,985	2,443	9,974	2,733
Non-current liabilities					
Borrowings	21	(6,042)	(1,243)	(6,042)	(1,243)
Total non-current liabilities		(6,042)	(1,243)	(6,042)	(1,243)
Net assets		1,943	1,200	3,932	1,490
Equity					
Share capital	23	7,227	6,412	7,227	6,412
Share premium account	23	47,038	43,563	47,038	43,563
Other reserves	25	10,504	10,112	1,861	1,788
Retained losses		(62,826)	(58,887)	(52,194)	(50,273)
Equity attributable to owners of the Company		1,943	1,200	3,932	1,490
Non-controlling interests		-	-	-	-
Total equity		1,943	1,200	3,932	1,490

The accounting policies and notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total equity €'000
At 1 January 2018	6,412	43,563	10,112	(58,887)	1,200
Total comprehensive loss for the year	-	-	-	(3,939)	(3,939)
Issue of shares	815	3,559	-	-	4,374
Share issue costs	-	(84)	-	-	(84)
Foreign currency translation	-	-	392	-	392
At 31 December 2018	7,227	47,038	10,504	(62,826)	1,943

Company

At 1 January 2018	6,412	43,563	1,788	(50,273)	1,490
Total comprehensive loss for the year	-	-	-	(1,921)	(1,921)
Issue of shares	815	3,559	-	-	4,374
Share issue costs	-	(84)	-	-	(84)
Foreign currency translation	-	-	73	-	73
At 31 December 2018	7,227	47,038	1,861	(52,194)	3,932

The following describes the nature and purpose of each reserve:

Share Capital	represents the nominal value of equity shares
Share Premium	amount subscribed for share capital in excess of the nominal value
Retained losses	cumulative net gains and losses less distributions made
Other reserves	Consists of four reserves, see below:
Merger Reserve	relates to the difference in consideration and nominal value of shares issued during a merger and the fair value of assets transferred.
Loan note equity reserve	relates to the equity portion of the convertible loan notes
Share option reserve	fair value of the employee and key personnel equity settled share option scheme as accrued at the statement of financial position date
Foreign exchange reserve	cumulative net gains and losses from translation of foreign subsidiaries

The accounting policies and notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At 1 January 2017	6,344	43,351	11,440	(59,842)	1,293	308	1,601
Total comprehensive loss for the year	-	-	-	(1,884)	(1,884)	-	(1,884)
Issue of shares	68	212	-	-	280	-	280
Issue of convertible loan notes	-	-	1,203	-	1,203	-	1,203
Transfer of reserves	-	-	(2,531)	2,531	-	-	-
Transfer of non-controlling interest to retained losses on disposal of Mediapolis	-	-	-	308	308	(308)	-
At 31 December 2017	6,412	43,563	10,112	(58,887)	1,200	-	1,200
Company							
At 1 January 2017	6,344	43,351	585	(49,243)	1,037	-	1,037
Total comprehensive income for the year	-	-	-	(1,030)	(1,030)	-	(1,030)
Issue of shares	68	212	-	-	280	-	280
Issue of convertible loan notes	-	-	1,203	-	1,203	-	1,203
At 31 December 2017	6,412	43,563	1,788	(50,273)	1,490	-	1,490

The accounting policies and notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Net cash outflow from operating activities	26	(560)	(2,816)	(1,700)	(977)
Cash flows from investing activities					
(Increase)/decrease in loan to subsidiary undertakings		(145)	-	352	(471)
Interest paid		(290)	-	(284)	-
Purchase of investments		(95)	-	(504)	-
Net cash outflow from investing activities		(530)	-	(436)	(471)
Cash flows from financing activities					
Proceeds of issue of shares	23	1,357	280	2,403	280
Repayment of long-term debt		-	(1,250)	-	(1,250)
Proceeds from borrowing		-	2,416	-	2,416
Net cash inflow from financing activities		1,357	1,446	2,403	1,446
Net increase/(decrease) in cash for the year		267	(1,370)	267	(2)
Cash and cash equivalents at beginning of year		-	1,370	-	2
Exchange differences		-	-	-	-
Cash and cash equivalents at end of year	19	267	-	267	-

The accounting policies and notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General Information

Clear Leisure plc is a company incorporated in the United Kingdom under the Companies Act 2006. The Company's ordinary shares are traded on AIM of the London Stock Exchange. The address of the registered office is given on the Company information page. The nature of the Group's operations and its principal activities are set out in the Directors' report on page 12.

Standards and amendments which became effective during the year have not had a material impact on the financial statements.

Statement of compliance

The financial statements comply with IFRS as adopted by the European Union. A number of new and revised Standards and Interpretations have been adopted in the current period by the Group for the first time and do not have a material impact on the group.

The following new standards and amendments to standards and interpretations have been issued but are not yet effective and not early adopted. None of these are expected to have a significant effect on the financial statements of the Group.

IFRS 3,	Amendments resulting from Annual Improvements 2015-2017	1 January 2019
IFRS 11	Cycle (remeasurement of previously held interest)	
IFRS 9	Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	1 January 2019
IFRS 16	Leases – new standard	1 January 2019
IAS 12	Amendments resulting from Annual Improvements 2015–2017 Cycle (income tax consequences of dividends)	1 January 2019
IAS 19	Amendments regarding plan amendments, curtailments or settlements	1 January 2019
IAS 23	Amendments resulting from Annual Improvements 2015–2017 Cycle (intended use or sale)	1 January 2019
IAS 28	Amendments regarding long-term interests in associates and joint ventures	1 January 2019

During the period, we applied the following standards.

IFRS 9

IFRS 9 establishes a framework of the recognition and measurement, impairment, derecognition and general hedge accounting. It replaces IAS 39 Financial Instruments: Recognition and Measurement. The Group has adopted IFRS 9 in full at the date of initial application (1 January 2018) and elected to apply the limited exemptions in IFRS 9 relating to classification, measurement and impairment requirements for financial instruments, and accordingly comparative periods have not been restated and remain in line with the previous standard IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 15

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces IAS 18 Revenue, IAS 11 Construction contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the good or services. The Group has adopted IFRS 15 in full at the date of initial application (1 January 2018). Accordingly, comparative information presented for 2017 has not been restated and is presented, as previously reported under IAS 18, and related interpretations as there was no impact of adoption of IFRS 15 on opening balances.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these consolidated financial statements.

Basis of preparation

The consolidated Financial Statements of Clear Leisure plc have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and the parts of Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention except in respect of certain available for sale investments that are stated at their fair values.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are disclosed in Note 3.

The Consolidated Financial Statements are presented in Euros (€), the presentational and functional currency, rounded to the nearest €'000.

Going Concern

Any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. The ability of the Group to carry out its planned business objectives is dependent on its continuing ability to raise adequate financing from equity investors and/or the achievement of profitable operations.

Nevertheless, at the time of approving these financial statements and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis of preparing the Group's financial statements as further disclosed in Note 3.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) made up to 31 December each year. Control is achieved where the Group has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities are disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the costs on initial recognition of an investment in an associate or jointly

controlled entity.

Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share based payment awards are measured in accordance with IFRS 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Acquired intangible assets

Intangible assets acquired separately or as part of a business combination are capitalised at cost and fair value as at the date of acquisition, respectively. Intangible assets are subsequently amortised on a straight-line basis over the expected period that benefits will accrue to the Group:

Patents and trademarks over 10 years

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Intangible assets

Internally generated development expenditure is capitalised as an intangible asset only if all the following criteria are met:

- the asset can be identified;
- it is probable that the asset will generate future economic benefits;
- the fair value of the asset can be measured reliably.

Capitalised development expenditure is amortised on a straight-line basis over the period of expected future sales of the resulting products, which has been assessed as between 5 and 10 years.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

Foreign currency

The functional currency is Euro. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other Exchange gains and losses are presented in the income statement within 'other (losses)/gains – net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

Current taxes are based on the results of the Group companies and are calculated according to local tax rules, using the tax rates that have been enacted or substantially enacted by the period-end date.

Deferred tax is provided in full using the financial position liability method for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured using currently enacted or substantially enacted tax rates. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not

recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised to the extent the temporary difference will reverse in the foreseeable future and that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax is recognised for all deductible temporary differences arising from investments in subsidiaries and associates, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Revenue

The Group provides consultancy services, which are invoiced at the point of the provision of the service. Revenue is recognised as earned at a point in time on the unconditional supply of these services, which are received and consumed simultaneously by the customer. The Group measures revenues at the fair value of the consideration received or receivable for the provision of consultancy services net of Value Added Tax.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Financial instruments

The Company has elected to apply the limited exemption in IFRS 9 relating to classification, measurement and impairing requirements for financial instruments, and accordingly comparative periods have not been restated and remain in line with the previous standard IAS 39 "Financial Instruments: Recognition and Measurement";

Classification and measurement

The Company classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through the income statement (FVPL) and those to be held at amortised cost.

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Management determines the classification of financial assets at initial recognition. The Company's policy with regard to financial risk management is set out in Note 22. Generally, the Company does not acquire financial assets for the purpose of selling in the short term.

The Company's business model is primarily that of "hold to collect" (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Financial Assets held at amortised cost

The classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "solely payments of principal and interest" (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs, they are subsequently measured at amortised costs using the effective interest method. Any gain or loss on derecognition or modification of a financial asset held at amortised cost is recognised in the income statement.

Financial Assets held at fair value through other comprehensive income (FVOCI)

The classification applies to the following financial assets:

- Debt instruments that are held under a business model where they are held for the collection of contractual cash flows and also for sale ("collect and sale") and which have cash flows that meet the SPPI criteria. An example would be where trade receivable invoices for certain customers were factored from time to time. All movements in the fair value of these financial assets are taken through comprehensive income, except for the recognition of impairment gains and losses, interest revenue (including transaction costs by applying the effective interest method), gains or losses arising on derecognition and foreign exchange gains and losses which

are recognised in the income statement. When the financial asset is derecognised, the cumulative fair value gain or loss previously recognised in other comprehensive income is reclassified to the income statement.

- Equity investments where the Company has irrevocably elected to present fair value gains and losses on revaluation of such equity investments, including any foreign exchange component, are recognised in other comprehensive income. When equity investment is derecognised, there is no reclassification of fair value gains or losses previously recognised in other comprehensive income to the income statement. Dividends are recognised in the income statement when the right to receive payment is established.

Financial Assets held at fair value through profit or loss (FVPL)

The classification applies to the following financial assets. In all cases, transaction costs are immediately expensed to the income statement.

- Debt instruments that do not meet the criteria of amortised costs or fair value through other comprehensive income. The Company has a significant proportion of trade receivables with embedded derivatives for professional pricing. These receivables are generally held to collect but do not meet the SPPI criteria and as a result must be held at FVPL. Subsequent fair value gains or losses are taken to the income statement.
- Equity investments which are held for trading or where the FVOCI election has not been applied. All fair value gains or losses and related dividend income are recognised in the income statement.
- Derivatives which are not designated as a hedging instrument. All subsequent fair value gains or losses are recognised in the income statement.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment of financial assets

A forward looking expected credit loss (ECL) review is required for: debt instruments measured at amortised costs are held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by IFRS9, the Company applies the “simplified approach” to trade receivable balances and the “general approach” to all other financial assets. The general approach incorporates a review for any significant increase in counter party credit risk since inception. The ECL reviews including assumptions about the risk of default and expected loss rates. For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit. Impairments for undrawn loan commitments are reflected as a provision.

Financial liabilities

Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised costs.

Convertible bonds

Convertible bonds are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

Issue costs are apportioned between the liability and equity components of the convertible loan notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument. The difference between this amount and the interest paid is added to the carrying amount of the convertible loan note.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings, using the effective interest method. Borrowings 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 end of the reporting period.

Borrowings costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Segmental reporting

In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements. The disclosure is based on the information that is presented to the chief operating decision maker, which is considered to be the board of Clear Leisure plc.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs.

Share capital account represents the nominal value of the shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained losses include all current and prior period results as disclosed in the statement of comprehensive income.

Other reserves consist of the merger reserve, revaluation reserve, exchange translation reserve and loan equity reserve.

- the merger reserve represents the premium on the shares issued less the nominal value of the shares, being the difference between the fair value of the consideration and the nominal value of the shares.
- the revaluation reserve represents the difference between the purchase costs of the available for sale investments less any impairment charge and the market or fair value of those investments at the accounting date.
- the exchange translation reserve represents the movement of items on the statement of financial position that were denominated in foreign before translation
- the loan equity reserve represents the value of the equity component of the nominal value of the loan notes issued.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the year-end date, taking into account the risks and uncertainties surrounding the obligation.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Impairment of goodwill

Goodwill has a carrying value of €Nil (2017: €Nil). The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

In order to arrive at the fair value of investments a significant amount of judgement and estimation has been adopted by the Directors as detailed in the investments accounting policy. Where these investments are un-listed and there is no readily available market for sale the carrying value is based upon future cash flows and current earnings multiples for which similar entities have been sold.

Going Concern

The Group's activities generated a loss of €3,939,000 (2017: €1,884,000) and had net current assets of €7,985,000 as at 31 December 2018. The Group's operational existence is still dependent on the ability to raise further funding either through an equity placing on AIM, or through other external sources, to support the on-going working capital requirements.

After making due enquiries, the Directors have formed a judgement that there is a reasonable expectation that the Group can secure further adequate resources to continue in operational existence for the foreseeable future and that adequate arrangements will be in place to enable the settlement of their financial commitments, as and when they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependant on the success of their efforts to complete these activities, the Group will be a going concern for the next twelve months. If it is not possible for the Directors to realise their plans, over which there is significant uncertainty, the carrying value of the assets of the Group is likely to be impaired.

4. Segment information

IFRS 8 requires reporting segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the geographical segments within the Group.

Information regarding the Group's reportable segments is presented below:

	2018			2017		
	UK €'000	Italy €'000	Total €'000	UK €'000	Italy €'000	Total €'000
Revenue - Consultancy	12	-	12	5	-	5

Cost of sales	-	-	-	-	-	-
Gross Profit	12	-	12	5	-	5
Finance Income	-	-	-	421	-	421
Finance charges	(1,223)	-	(1,223)	(83)	-	(83)
Other operating expenses	(3,878)	-	(3,878)	(329)	-	(329)
Exceptional items	1,300	-	1,300	-	-	-
Other gains and losses	(150)	-	(150)	(77)	-	(77)
(Loss) from discontinuing operations, net of tax	-	-	-	-	(1,821)	(1,821)
(Loss) for the financial year	(3,939)	-	(3,939)	(63)	1,821	(1,884)

	2018				2017			
	<i>Segment assets</i>	<i>Segment liabilities</i>	<i>Net additions to non-current Assets</i>	<i>Net assets/(liabilities)</i>	<i>Segment assets</i>	<i>Segment liabilities</i>	<i>Net additions to non-current assets</i>	<i>Net assets/(liabilities)</i>
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
UK	8,835	(6,892)	-	1,943	10,188	(8,988)	-	1,200
Italy	-	-	-	-	-	-	-	-
	8,835	(6,892)	-	1,943	10,188	(8,988)	-	1,200

5. Staff costs

	2018 €'000	2017 €'000
Staff costs during the period including directors comprise:		
Wages and salaries	458	266
Social security costs and pension contributions	12	
	470	266

6. Directors' Emoluments

	2018 €'000	2017 €'000
Aggregate emoluments	339	162
Share based payment	-	33
	339	195

There are no retirement benefits accruing to the Directors. Details of directors' remuneration are included in the Directors' Report.

7. Expenses by nature

	2018 €'000	2017 €'000
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Directors emoluments	339	195
Employee emoluments	131	71
Legal and professional fees	705	(126)
Audit and accountancy fees	107	70
Administrative expenditure	236	114
Bad debts	2,673	5
Payables waived	(313)	-
	3,878	329

8. Other gains and losses

	2018	2017
	€'000	€'000
Revaluation of investments	-	(77)
Revaluation of Zero-Coupon Bond	(150)	-
	(150)	(77)

9. Exceptional items

	2018	2017
	€'000	€'000
Claim settlement	1,300	-

On 9 November 2018 a full and final settlement had been reached in relation to a legal claim for the sum of €1,300,000 payable in cash to Clear Leisure plc.

10. Finance charges

	2018	2017
	€'000	€'000
Interest on convertible bonds	196	82
Interest on other loans	87	-
Interest on bank loans and overdrafts	-	1
Impairment of syndicated loans	933	-
Irrecoverable VAT	7	-
	1,223	83

11. Auditor's remuneration

	2018	2017
	€'000	€'000
Group Auditor's remuneration:		
Fees payable to the Group's auditor for the audit of the Company and consolidated financial statements:	35	33
Non audit services:		
Other services (tax)	3	3
Subsidiary Auditor's remuneration		
Other services pursuant to legislation	7	6
	45	42

12. Employee numbers

	2018 Number	2017 Number
The average number of Company's employees, including directors during the period was as follows:		
Management and administration	4	4

13. Company income statement

An income statement for Clear Leisure plc is not presented in accordance with the exemption allowed by Section 408 of the Companies Act 2006. The parent company's comprehensive loss for the financial year amounted to €1,921,000 (2017: €1,030,000).

14. Tax

	2018 €'000	2017 €'000
Current taxation	-	-
Deferred taxation	-	-
Tax charge for the year	-	-

The Group has a potential deferred tax asset arising from unutilised management expenses available for carry forward and relief against future taxable profits. The deferred tax asset has not been recognised in the financial statements in accordance with the Group's accounting policy for deferred tax.

The Group's unutilised management expenses and capital losses carried forward at 31 December 2018 amount to approximately €21 million (2017: €20 million) and €9 million (2017: €9 million) respectively.

The standard rate of tax for the current year, based on the UK effective rate of corporation tax is 19.00% (2017: 19.25%). The actual tax for the current and previous year varies from the standard rate for the reasons set out in the following reconciliation:

	2018 €'000	2017 €'000
Continuing operations		
Loss for the year before tax	(3,939)	(1,884)
Tax on ordinary activities at standard rate	(748)	(363)
Effects of:		
Expenses not deductible for tax purposes	2	15
Foreign taxes	-	-
Tax losses available for carry forward against future profits	746	348
Total tax	-	-

15. Earnings per share

The basic earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is computed using the weighted average number of shares during the period adjusted for the dilutive effect of share options and convertible loans outstanding during the period.

The loss and weighted average number of shares used in the calculation are set out below:

	2018			2017		
	Profit/ (Loss) €'000	Weighted average no. of shares 000's	Per share Amount Euro	Profit/ (Loss) €'000	Weighted average no. of shares 000's	Per share Amount Euro
Basic and fully diluted earnings per share						
Continuing operations	(3,939)	468,986	(€0.008)	(63)	295,429	(€0.00)
Discontinued operations	-	-	-	(1,821)	295,429	(€0.001)
Total operations	(3,939)	468,986	(€0.008)	(1,884)	295,429	(€0.001)

The share options in issue are anti-dilutive in respect of the loss per share calculation and have therefore not been included.

IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease earnings per share. In respect of 2017 and 2018 the diluted loss per share is the same as the basic loss per share as the loss for each year has an anti-dilutive effect.

16. Goodwill

	2018 €'000	2017 €'000
Cost		
At 1 January	-	1,312
Disposal of subsidiary	-	(1,312)
At 31 December	-	-
Accumulated impairment losses		
At 1 January	-	1,312
Impairment loss for the year	-	-
Disposal of subsidiary	-	(1,312)
At 31 December	-	-
Net book value	-	-

Goodwill is allocated to cash generating units. The recoverable amount of each unit is determined based on value-in-use calculations. The key assumptions for the value-in-use calculation are those regarding discount rates and growth rates as well as expected changes to costs and selling prices. Management have estimated the discount rate based on the weighted average cost of capital. Changes in selling prices and direct costs are based on past experience and expectations of future change in the markets. These calculations use cash flow projections based on financial budgets approved by management looking forward up to five years. Cash flows are extrapolated using estimated growth rates beyond the budget period. The key assumptions for the value-in-use calculations are:

- a real growth rate of 2% which has been used to extrapolate cash flows beyond the budget

- period; and
- a WACC rate of 15% applied to the cash flow projection.

The Group tests annually for impairment, or more frequently if there are indications that goodwill might be impaired.

17. Investments

Company	2018 €'000	2017 €'000
As at 1 January:		
Loans to subsidiary undertakings	10,019	9,548
Net advances/(repayments) during the year	(352)	471
Impairment in investment	-	-
As at 31 December	9,667	10,019

The significant subsidiary undertakings held by the Group at 31 December 2018 were as follows:

Subsidiaries	Country of incorporation	% Owned	Nature of business
Clear Leisure 2017 Limited	England	100.00	Investment holding company
Brainspark Associates Limited	England	100.00	Investment holding company
SoSushi Company S.r.l.	Italy	99.93	Brand Management
Clear Holiday S.r.l.	Italy	100.00	Dormant company

Group	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Fair value				
At 1 January	557	634	-	-
Movement in fair value of investments	57	(77)	31	-
Additions	504	-	504	-
Carrying value at 31 December	1,118	557	535	-

An amount of €583,000 included within Group investments held for trading is a level 3 investment and represents the fair value of 533,990 shares in GeoSim Systems Ltd.

An amount of €340,000 included within Company investments held for trading is a level 3 investment and represents the fair value of a 10% interest in PBV Monitor Srl.

An amount of €195,000 included within Company investments held for trading is a level 3 investment and represents a 50% Joint Venture partnership interest in Miner One Limited.

18. Trade and other receivables

	Group 2018 €'000	Restated Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Other receivables	7,003	9,329	99	454
Trade receivables	-	-	-	-
Amount falling due after one year	-	-	-	-
Amounts owed by subsidiaries	447	302	9,222	10,019
Current assets	7,003	9,329	99	454
Non-current assets	447	302	9,222	10,019

Group other receivables include €4,440,000 due from Sipiemi, the amount is unsecured, interest free and does not have fixed terms of repayment.

The directors consider that the carrying value of trade and other receivables approximates to their fair value.

19. Cash and cash equivalents

Group	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Cash at bank and in hand	267	-	267	-
	267	-	267	-

The Directors consider the carrying amounts of cash and cash equivalents approximates to their fair value.

20. Trade and other payables

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Trade payables	307	632	146	632
Other payables	150	39	60	39
Accruals	50	45	45	40
Trade and other payables	507	716	251	711

The directors consider that the carrying value of trade and other payables approximates to their fair value.

21. Borrowings

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
7% Convertible bond 2014	-	73	-	73
Zero rate convertible bond 2015	4,522	6,292	4,522	6,292
Convertible loan note	1,520	1,243	1,520	1,243
Other borrowings	343	664	343	664
	6,385	8,272	6,385	8,272
Disclosed as:				
Current borrowings	343	7,029	343	7,029
Non-current borrowings	6,042	1,243	6,042	1,243
	6,385	8,272	6,385	8,272

7% Convertible Bond 2014

On 31 March 2010 the company launched an issue of £10 million (€12 million), before issue costs, 7% convertible bonds due 2014. The Bonds are denominated in sterling and are convertible into new ordinary shares of 2.5 pence each in the company at a conversion rate of 400 New Ordinary Shares per Bond up until 15 March 2014. The nominal value of each Bond is £1,000 (€1,200). The redemption date of the bonds is 31 March 2014 the coupon of 7% is payable at the end of each year. The Company, between 1 and 7 April 2012, was able to repurchase and serve notice on any or all of the bondholders to sell their Bond in whole or in part at 110% of the nominal value. The bondholders, at any time prior to redemption, may serve a conversion notice to the company in respect of all or any integral multiple of £1,000 (€1,200) nominal value of bonds held by them.

During 2011, a bond holder converted £2.64 million (€3.17 million) into equity shares for which 8,035,856 ordinary shares of 2.5p each were issued in exchange for the bond and cumulative interest due thereon.

During 2012, bonds were converted for a total amount of €8.2 million. The conversion was settled as follows:

€4.9 million (£3.9 million) including cumulative interest was converted into equity shares (11,000,000 Ordinary 2.5p shares at 36p each.) €3.3 million (£2.7 million) including cumulative interest was settled in cash for €1.9 million, with approximately 40% discount realising €1.3 million (£1.1 million) profit for the Group.

In March 2014 €1,885,400 zero rate convertible bonds 2015 were issued in settlement of £1,563,000 7% bonds including all unpaid and accrued interest up to the date of settlement. This settlement has resulted in a credit to the income statement of €439,000 for the year ended 31 December 2014.

In October 2018, two bond holders converted £65,000 (€73,000) including cumulative interest into 1,625,000 new ordinary shares of 0.25 pence at a price of 4.00 pence per share.

Zero Rate Convertible Bond 2015

	2018 €'000	2017 €'000
Liability component at 1 January	6,292	6,453
Adjustment from renegotiation of convertible bonds	-	(363)
Interest charge for the year	192	202
Adjustment from the conversion of bonds	(1,962)	-
Liability component at 31 December	4,522	6,292
Disclosed as:		
Non-Current Liabilities	4,522	-
Current Liabilities	-	6,292

Interest on the bonds was payable annually on 31 March each year. No interest payment was made on 31 March 2014 or on 31 March 2015. The liability component of the bonds at 31 December 2018 includes all interest accrued to that date. The unpaid interest together with accrued interest to 31 December 2018 is included within current liabilities.

Under IAS 32 the bonds contain two components, liability and equity elements. The equity element is presented in equity under the heading of "equity component of convertible instrument". The effective interest rate of the liability element on initial recognition is 12.5% per annum.

On 25 March 2013 the Company issued €3,000,000 nominal value of zero rate convertible bonds at a discount of 22%. The bonds are convertible at 15p per share and had a redemption date of 15 December 2015.

During 2014 the Company issued €1,885,400 zero bonds in settlement of £1,563,000 7% bonds (see above). Also €600,000 zero bonds were issued in settlement of a debt of €518,000 and €450,000 bonds were issued for cash realising €412,000 before expenses.

On 15 December 2015 the bondholders meeting approved the amendments on the Zero Rate Convertible Bond 2015, originally due on 15 December 2015. Under new terms the final maturity date of the Bond is 15 December 2017 and the interest was reduced from 9.5% to 7%.

On 15 December 2016 the bondholders meeting approved the amendments on the Zero Rate Convertible Bond 2015, originally due on 15 December 2017. Under new terms the final maturity date of the Bond is 15 December 2018 and the interest has been reduced from 7% to 1%.

On 19 June 2018, the holders of its €9.9m Bonds agreed to extend the final maturity date of the Bonds from 15 December 2018 to 15 December 2022. The Company is now able to convert the Bonds into new ordinary shares of 0.25p each.

On 28 December 2018, bonds with a face value of €2,100,000 plus cumulative interest were converted into 50,992,826 new ordinary shares of 0.25 pence at a price of 3.76 pence per share.

Other Borrowings

In March 2018, the Company agreed with a lender to settle €250,000 of a loan by issuing 22,321,429 new ordinary shares of 0.25 pence at a price of 1.00 pence per share.

22. Financial instruments

The Group's financial instruments comprise cash, available for sale investments, trade receivables, trade payables that arise from its operations and borrowings. The main purpose of these financial instruments is to provide finance for the Group's future investments and day to day operational needs. The Group does not enter into any derivative transactions such as interest rate swaps or forward foreign exchange contracts, as the Group's exposure to movements in foreign exchange rates is not considered significant (see Foreign currency risk management). The main risks faced by the Group are limited to interest rate risk on surplus cash deposits and liquidity risk associated with raising sufficient funding to meet the operational needs of the business. The Board reviews and agrees policies for managing these risks and they are summarised below.

FINANCIAL ASSETS BY CATEGORY

The categories of financial assets included in the statement of financial position and the headings in which they are included are as follows:

	2018 €'000	2017 €'000
Financial assets:		
Financial assets held at fair value through other comprehensive income	1,118	557
Loans and receivables	7,540	9,631
Cash and cash equivalents	267	-
	8,835	10,188

FINANCIAL LIABILITIES BY CATEGORY

The categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2018 €'000	2017 €'000
Financial liabilities at amortised cost:		
Trade and other payables	507	716
Borrowings	6,385	8,272
	6,892	8,988

Financial instruments measured at fair value:

	Level 1 €'000	Level 2 €'000	Level 3 €'000
As at 31 December 2018			
Available for sale investments	-	-	-
Investments held for trading	-	-	1,118
	-	-	1,118
As at 31 December 2017			
Available for sale investments	-	-	-
Investments held for trading	-	-	557
	-	-	557

The Company has adopted fair value measurements using the IFRS 7 fair value hierarchy.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1: valued using quoted prices in active markets for identical assets;

- Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1;
- Level 3: valued by reference to valuation techniques using inputs that are not based on observable markets criteria.

The Level 3 investment refers to an investment in GeoSim Systems Ltd, PBV Monitor Srl and Miner One Limited.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through optimisation of the debt and equity balance. The capital structure of the Group consists of debt attributable to convertible bondholders, borrowings, cash and cash equivalents, and equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument disclosed in Note 2 to the financial statements.

Financial risk management objectives

The company is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the board of directors and focuses on actively securing the Company's short- and medium-term cash flows by raising liquid capital to meet current liability obligations.

Market price risk

The Company's exposure to market price risk mainly arises from movements in the fair value of its investments held for trading. The Group manages the investment price risk within its long-term investment strategy to manage a diversified exposure to the market. If the investments held for trading were to experience a rise or fall of 15% in their fair value, this would result in the Group's net asset value and statement of comprehensive income increasing or decreasing by €168,000 (2017: €180,000).

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Group's short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Group has minimal cash balances at the reporting date (refer to Note 2 – Basis of preparation of financial statements and going concern). The Group continues to secure future funding and cash resources from disposals as and when required in order to meet its cash requirements. This is an on-going process and the directors are confident with their cash flow models.

The following are the undiscounted contractual maturities of financial liabilities:

	Carrying Amount €'000	Less than 1 year €'000	Between 1 and 5 years €'000	Total €'000
As at 31 December 2018				
Trade and other payables	507	507	-	507
Borrowings	6,385	343	6,042	6,385
	6,892	850	6,042	6,892
As at 31 December 2017				
Trade and other payables	716	716	-	716
Borrowings	8,272	7,029	1,243	8,272
	8,988	7,745	1,243	8,988

Management believes that based on the information provided in Notes 2 and 3 – in the ‘*Basis of preparation*’ and ‘*Going concern*’, that future cash flows from operations will be adequate to support these financial liabilities.

Interest rate risk

The Group and Company manage the interest rate risk associated with the Group cash assets by ensuring that interest rates are as favourable as possible, whilst managing the access the Group requires to the funds for working capital purposes.

The Group’s cash and cash equivalents are subject to interest rate exposure due to changes in interest rates. Short-term receivables and payables are not exposed to interest rate risk. The borrowings are at fixed interest rates.

	Group		Company	
	2018	2017	2018	2017
	€’000	€’000	€’000	€’000
Fixed rate instruments				
Financial assets	8,835	10,188	901	454
Financial liabilities	6,892	8,988	6,636	8,983

Change in interest rates will affect the Group’s income statement as follows:

Group	Gain / (loss)	
	2018	2017
	€’000	€’000
Euribor +0.5% / -0.5%	- / -	-/-

The analysis was applied to financial liabilities based on the assumption that the amount of liability outstanding as at the reporting date was outstanding for the whole year.

Foreign currency risk management

The Group undertakes certain transactions denominated in currencies other than Euro, hence exposures to exchange rate fluctuations arise. Amounts due to fulfil contractual obligations of £Nil (2017: £Nil) are denominated in sterling. An adverse movement in the exchange rate will impact the ultimate amount payable, a 10% increase or decrease in the rate would result in a profit or loss of £Nil (2017: £Nil). The Group’s functional and presentational currency is the Euro as it is the currency of its main trading environment, and most of the Group’s assets and liabilities are denominated in Euro. The parent company is located in the sterling area.

Credit risk management

The Group’s financial instruments, which are subject to credit risk, are considered to be trade and other receivables. There is a risk that the amount to be received becomes impaired. The Group’s maximum exposure to credit risk is €7,450,000 (2017: €10,085,000) comprising receivables during the period. About 65% of total receivables are due from a single company. The ageing profile of trade receivables was:

	2018		2017	
	Total book value	Allowance for impairment	Total book value	Allowance for impairment
Group	€’000	€’000	€’000	€’000
Current	7,450	-	9,631	-
Overdue more than one year	-	-	-	-
	7,450	-	9,631	-

2018

2017

Company	Total book value €'000	Allowance for impairment €'000	Total book value €'000	Allowance for impairment €'000
Current	9,766	-	10,437	-
Overdue more than one year	-	-	-	-
	9,766	-		-
			10,437	

22. Share capital and share premium

ISSUED AND FULLY PAID:	Number of ordinary shares	Number of deferred shares	Ordinary share capital €'000	Deferred Share capital €'000	Share premium €'000	Total €'000
At 1 January 2017	286,043,117	199,409,377	877	5,467	43,351	49,695
Issue of shares	3,658,536	-	11	-	24	35
Issue of shares	13,043,478	-	37	-	134	171
Conversion of loan stock to shares	7,546,155	-	21	-	54	75
At 31 December 2017	310,291,286	199,409,377	946	5,467	43,563	49,976
Issue of shares	58,333,334	-	162	-	226	388
Settlement of other borrowings	22,321,429	-	62	-	186	248
Issue of shares	42,857,143	-	119	-	214	333
Issue of shares	63,157,890	-	175	-	490	665
Issue of shares	8,263,250	-	23	-	79	102
Issue of shares	7,868,130	-	22	-	75	97
Conversion of loan note to shares	1,625,000	-	5	-	68	72
Conversion of loan note to shares	50,992,826	-	141	-	1,985	2,126
Issue of shares	35,365,389	-	98	-	211	309
Issue of shares	3,076,923	-	9	-	25	33
Share issue costs	-	-	-	-	(84)	(84)
At 31 December 2018	604,152,600	199,409,377	1,761	5,467	47,038	54,265

The deferred shares have restricted rights such that they have no economic value.

On 24 January 2017, the Company allotted 3,658,536 ordinary shares of 0.25 pence to Francesco Gardin in accordance with his contract at a price of 0.82 pence per share.

On 17 July 2017, the Company raised a total of £150,000 (€171,000) gross of expenses through a placing of 13,043,478 ordinary shares of 0.25 pence at a price of 1.15 pence per share.

On 25 July 2017, convertible loans of €74,830 were converted to 7,546,155 ordinary shares of 0.25 pence at a price of 0.89 pence per share.

On 26 January 2018, the Company raised a total of £350,000 (€388,000) gross of expenses through a placing of 58,333,334 new ordinary shares of 0.25 pence at a price of 0.60 pence per share.

In March 2018, the Company agreed with a lender to settle €250,000 of a loan by issuing 22,321,429 new ordinary shares of 0.25 pence at a price of 1.00 pence per share.

On 16 March 2018, the Company raised a total of £300,000 (€333,000) gross of expenses through a placing of 42,857,143 new ordinary shares of 0.25 pence at a price of 0.70 pence per share.

On 23 May 2018, the Company raised a total of £600,000 (€665,000) gross of expenses through a placing of 63,157,890 new ordinary shares of 0.25 pence at a price of 0.95 pence per share.

On 30 May 2018, the Company agreed with a lender to settle a balance of £91,722 (€102,000) of accrued interest on a loan by issuing 8,263,250 new ordinary shares of 0.25 pence at a price of 1.11 pence per share.

On 30 May 2018, the Company issued 7,868,130 new ordinary shares of 0.25 pence amounting to €100,000 to its Joint Venture Partner in Miner One Limited at a price of 1.11 pence per share.

On 5 October 2018, the Company issued 1,625,000 new ordinary shares on conversion by two bondholders of the 2010 7% Bonds ("Bonds") with a face value of £65,000 (€72,000) at a price of 4.00 pence per share.

On 28 December 2018, convertible bonds with a face value of €2,100,000 plus accrued interest were converted into 50,992,826 new ordinary shares at a price of 3.76 pence per share.

On 28 December 2018, the Company issued 35,365,389 new ordinary shares as consideration of £278,750 (€309,000) to acquire a 10% interest in PBV Monitor Srl at a price of 0.788 pence per share.

On 31 December 2018, the Company allotted 3,076,923 new ordinary shares of 0.25 pence, £30,000 (€33,000) to Francesco Gardin in settlement of his 2017 remuneration package at a price of 0.975 pence per share.

Within the year ended 31 December 2018, invoices with a cumulative value of €127,000 were settled by the issue of new ordinary shares of 0.25 pence at an average price of 0.740 pence per share. €84,000 related directly to expenses incurred during the issue of new share capital.

23. Share based payments

Equity settled share option scheme

The Company operates share-based payment arrangements to remunerate directors and key employees in the form of a share option scheme. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) 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 Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

On 31 July 2015, Francesco Gardin and Reginald Eccles were granted options to subscribe for 10,000,000 and 3,000,000 new ordinary shares in the Company at an exercise price of 1.25 pence per share. The options are exercisable for a period of ten years from the date of grant.

The significant inputs to the model in respect of the options granted in 2015 were as follows:

	2015
Grant date share price	0.74 pence
Exercise share price	1.25 pence
No. of share options	13,000,000
Risk free rate	1.5%
Expected volatility	50%
Option life	10 years

Calculated fair value per share

0.2 pence

The total share-based payment expense recognised in the income statement for the year ended 31 December 2018 in respect of the share options granted was €Nil (2017: €Nil).

Number of options at 1 Jan 2018	Granted in the year	Exercised in the year	Exercised in the year	Number of options at 31 Dec 2018	Exercise Price, pence	Expiry date
10,000,000	–	–	–	10,000,000	1.25	31.07.2020
3,000,000	–	–	–	3,000,000	1.25	31.07.2020
13,000,000	–	–	–	13,000,000		

Number of options at 1 Jan 2017	Granted in the year	Exercised in the year	Cancelled in the year	Number of options at 31 Dec 2017	Exercise Price, pence	Expiry date
10,000,000	–	–	–	10,000,000	1.25	31.07.2020
3,000,000	–	–	–	3,000,000	1.25	31.07.2020
13,000,000	–	–	–	13,000,000		

The remaining contractual life at 31 December 2018 is 1.5 years (31 December 2017 – 2.5 years).

24. Other reserves

The Group considers its capital to comprise ordinary share capital, share premium, retained losses and its convertible bonds. In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, through new share issues, the Group considers not only their short-term position but also their long-term operational and strategic objectives.

	Merger reserve	Revaluation reserve	Loan note equity reserve	Share option reserve	Foreign exchange reserve	Total other reserves
Group	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2017	8,325	2,531	533	51	-	11,440
Issue of convertible loan notes	-	-	1,203	-	-	1,203
Transfer of reserves	-	(2,531)	-	-	-	(2,531)
At 31 December 2017 and at 1 January 2018	8,325	-	1,736	51	-	10,112
Transfer of reserves	-	-	(43)	-	435	392
Movements within the year	11	-	-	-	(11)	-
At 31 December 2018	8,336	-	1,693	51	424	10,504

	Merger reserve	Revaluation reserve	Loan note equity reserve	Share option reserve	Foreign exchange reserve	Total other reserves
Company	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2017	-	-	533	51	-	584
Issue of convertible loan notes	-	-	1,203	-	-	1,203
Transfer of reserves	-	-	-	-	-	-

At 31 December 2017 and at 1 January 2018	-	-	1,736	51	-	1,788
Transfer of reserves	-	-	(43)	-	116	73
Movements within the year	-	-	-	-	-	-
At 31 December 2018	-	-	1,693	51	116	1,861

25. Cash used in operations

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Loss before tax	(3,939)	(1,884)	(1,921)	(1,030)
Renegotiation of zero-coupon bond	-	(421)	-	421
Movement in fair value of investments held for trading	(57)	77	(31)	-
Foreign exchange effect	392	-	73	-
Loss on disposal of discontinued operations	-	1,821	-	902
Finance charges	1,223	83	284	83
(Increase) in receivables	2,030	(2,081)	355	(378)
(Decrease) in payables	(209)	(411)	(460)	(133)
Cash used in operations	(560)	(2,816)	(1,700)	(977)

27. Discontinued operations

On 1 October 2017 a liquidator was appointed to Mediapolis Srl. This has been accounted for as a disposal of the Group's equity interest in Mediapolis.

	2017 €'000
Net assets of Mediapolis at the date of liquidation	1,798
Proceeds of disposal	-
Disposal proceeds less net assets	(1,798)
Secured debt assigned to Clear Leisure	2,678
Amounts paid for assignment of debt	(1,250)
Write down of unsecured debt	(402)
Loss on disposal of discontinued operations	(772)

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows:

	2017 €'000
Revenue	63
Expenses	(1,112)
Loss before tax	(1,049)
Loss on disposal of discontinued operations	(772)
Net loss attributable to discontinued operations	(1,821)

28. Operating lease commitments

There were no operating lease commitments at 31 December 2017 and 31 December 2018.

29. Ultimate controlling party

The Group considers that there is no ultimate controlling party.

30. Related party transactions

Transactions between the company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this note. Transactions between the company and its subsidiaries are disclosed in the company's separate financial statements.

On 31 December 2018, the Company allotted 3,076,923 new ordinary shares of 0.25 pence to Francesco Gardin in settlement of his 2017 remuneration package at a price of 0.975 pence per share.

During the year, Metals Analysis Limited, a company in which R Eccles is a Director, charged Clear Leisure Plc €6,000 (2017: €48,000) for consultancy fees. The amount owed from Metals Analysis Limited at year end is €3,964 (2017: €14,943 owed to).

The shareholder loan as disclosed in Note 22 'Borrowings' is a loan provided by Eufingest which has a 14.28% shareholding also has an outstanding loan for €2,440,422.

Remuneration of key management personnel

The remuneration of the directors, who are the key personnel of the group, is included in the Directors Report. Under "IAS 24: Related party disclosures", all their remuneration is in relation to short-term employee benefits.

31. Events after the reporting date

On 29 March 2019, Eufingest SA agreed to extend the repayment of the following unsecured loans from initially 31 December 2018 to 31 March 2019 and then to 30 June 2019. €50,000 & €250,000 as announced on 7 December 2017 and 2 January 2018 respectively. €200,000 as first announced on 3 October 2018. All other terms and conditions of the Loans remain unchanged.

On 9 November 2018 a full and final settlement has been reached in relation to a legal claim for the sum of €1,300,000 payable in cash to Clear Leisure plc. In January 2019, the Company received both tranches of the settlement of £1.15 million (before legal and insurance expenses of nearly £300,000) from the defendants of the High Court Case.

32. Prior year adjustments

The 2017 Group figures have been restated which incorrectly classified Investments held at a value of €302,000 as other receivables.

-ends-