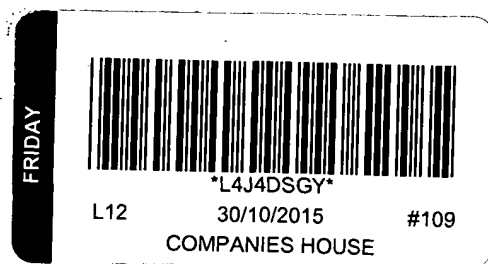


PUSH TECHNOLOGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014



PUSH TECHNOLOGY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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PUSH TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

S Bowen
Major Gen. P Gilchrist CB
A Stafford-Deitsch
J Pocock
J Stickland
L Cottle
C E Snell

SECRETARY:

Ballard Dale Syree Watson LLP

REGISTERED OFFICE:

110 High Street
Maidenhead
Berkshire
SL6 1PT

REGISTERED NUMBER:

06034919 (England and Wales)

AUDITORS:

Moore Stephens LLP
Chartered Accountants and Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

**REPORT OF THE INDEPENDENT AUDITORS TO
PUSH TECHNOLOGY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have audited the abbreviated accounts set out on pages four to eight, together with the full financial statements of Push Technology Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Section 449 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**REPORT OF THE INDEPENDENT AUDITORS TO
PUSH TECHNOLOGY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Other information

On 30 September 2015 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following paragraph:

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £3,383,253 during the year ended 31 December 2014 and, at that date, the company had net assets of £739,053. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Moore Stephens LLP

Stephen Corral (Senior Statutory Auditor)
for and on behalf of Moore Stephens LLP
Chartered Accountants and Statutory Auditor

Date: 29 October 2015

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	88,473	74,516
Investments	3	63	63
		<u>88,536</u>	<u>74,579</u>
CURRENT ASSETS			
Debtors		1,012,793	1,509,745
Cash at bank and in hand		605,636	937,753
		<u>1,618,429</u>	<u>2,447,498</u>
CREDITORS			
Amounts falling due within one year		<u>816,117</u>	<u>1,442,552</u>
NET CURRENT ASSETS		<u>802,312</u>	<u>1,004,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>890,848</u>	<u>1,079,525</u>
CREDITORS			
Amounts falling due after more than one year		(136,157)	(314,247)
PROVISIONS FOR LIABILITIES		<u>(15,638)</u>	<u>(12,453)</u>
NET ASSETS		<u><u>739,053</u></u>	<u><u>752,825</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	286	236
Share premium		6,916,841	3,547,410
Profit and loss account		<u>(6,178,074)</u>	<u>(2,794,821)</u>
SHAREHOLDERS' FUNDS		<u><u>739,053</u></u>	<u><u>752,825</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28th September 2015 and were signed on its behalf by:



Major Gen. P Gilchrist CB - Director

PUSH TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Since the year end the company has secured an additional £0.5m of funding. Based upon detailed cash flow forecasts prepared, and the post year end trading and sales contracts signed, the directors have a reasonable expectation that the company has adequate resources to continue to trade as a going concern for a period of at least twelve months from the date of signature of these financial statements.

The company's shareholders have indicated that they are willing to provide additional funding as the company expects to be able to issue shares in order to raise sufficient funds as and when required.

Therefore the company's directors have concluded that it is appropriate that these financial statements are prepared and presented using the going concern principle.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Push Technology Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements on the basis that together companies would form a small group.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

The turnover shown in the profit and loss account represents amounts relating to the period, exclusive of discounts and Value Added Tax. Technology contracts are recognised as income in the period in which they are performed based on an assessment of the work done. In order to achieve this, the company adopts the following policies in terms of revenue recognition:

Licences: Sales of licences, other than perpetual licences, are recognised over the period to which they relate. Sales of perpetual licences are recognised in the period in which they are issued.

Maintenance: Revenues arising from maintenance sales are recognised over the period of the maintenance contract on a straight line basis.

Consultancy: Revenues arising from consultancy services are recognised in the period in which the service is delivered.

Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 20% on cost

All fixed assets are initially recorded at cost.

PUSH TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is provided on timing difference that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leased assets

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company are included in the balance sheet and depreciated in accordance with the shorter of the company's normal accounting policies or the lease term. The capital element of future obligations under leases is included as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

PUSH TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	151,980
Additions	44,491
Disposals	(1,703)
At 31 December 2014	194,768
DEPRECIATION	
At 1 January 2014	77,464
Charge for year	29,088
Eliminated on disposal	(257)
At 31 December 2014	106,295
NET BOOK VALUE	
At 31 December 2014	88,473
At 31 December 2013	74,516

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2014 and 31 December 2014	63
NET BOOK VALUE	
At 31 December 2014	63
At 31 December 2013	63

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Push Technology Inc.

Country of incorporation: United States of America

Nature of business: Software engineering

Class of shares:	%
Ordinary	holding 100.00

	2014 £	2013 £
Aggregate capital and reserves	(1,193,110)	(460,803)
Loss for the year	(701,856)	(341,073)

PUSH TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
2,705,230	Ordinary shares of £0.001 each	0.0001	270	220
159,240	Deferred shares of £0.001 each	0.0001	16	16
			<u>286</u>	<u>236</u>

41,456 ordinary shares of £0.001 each were allotted as fully paid at a premium of £68.90 per share during the current year for a total consideration of £2,856,318.

95,340 ordinary shares of £0.0001 each were allotted as fully paid at a premium of £6.89 per share during the current year for a total consideration of £656,893.

During the year there was a redesignation of £0.001 shares to £0.0001 shares

Ordinary shares of £0.0001 have full voting rights and entitlement to dividends.

Deferred shares of £0.0001 have no voting rights, have no entitlement to dividends and only participate in the return of capital at a share price of £1m per share or greater.