QUIXANT PLC ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Quixant

Quixant Corporate Headquarters UK

TABLE OF CONTENTS

Quixant

HIGHLIGHTS

- Revenue growth of 32% to $31.9 million (2013: $24.2 million)
- Adjusted EBITDA[1] increased 22% to $7.9 million (2013: $6.5 million)
- Adjusted profit before tax[1] increased 18% to $7.2 million (2013: $6.1 million)
- Adjusted fully diluted EPS[2] of $0.0941 per share (2013: $0.0777 per share)
- Proposed full year dividend of 1.2p per share (2013: 1.0p)
- Net cash from operating activities of $2.1 million (2013: $2.5 million)

1 Adjusted by adding back $0.16 million in respect of share based payments (2013: $0.11 million).

2 Adjusted by adding back $0.16 million in respect of share based payments and subtracting the associated tax effect of $0.032 million (2013: $0.11 million adjustment less tax effect of $0.023 million).

OPERATIONAL HIGHLIGHTS

- Further penetration of Tier 1 and Tier 2 customer segments and overall growth of customer numbers.
- Significant investment for future growth with an increase in human resources and enhancements in facilities and infrastructure.
- Launch of new high and low end products.

CHAIRMAN'S STATEMENT

I am delighted to report on a highly productive 2014 for Quixant. We have successfully delivered on ambitious targets, posting strong growth in both revenue and profit. We have also made progress in reaching important milestones with respect to development of our brand, products, operations and people.

We are uniquely positioned to capitalise on the growing trend amongst gaming machine manufacturers of outsourcing the computer platform used to power their machines. The computer platform is no longer a differentiator, but is a crucial component that must meet or exceed their needs. Our progress to date still represents a fraction of the available opportunity.

Our reputation in the industry is of paramount importance to Quixant, and we are proud to be suppliers and trusted partners to many highly respected manufacturers in the industry. During 2014 we have continued to build and strengthen these relationships and would like to express our gratitude to our loyal customers, many of whom have worked with us for several years and believe in the Quixant model.

We have worked hard over the last twelve months to develop our business, brand and infrastructure to ensure that Quixant represents an attractive proposition for even the largest of manufacturers in the gaming industry, the so called Tier 1s. Our AIM listing in 2013 has supported this effort and increased our profile and status as a public company. During 2014 we announced our first large project with a Tier 1 manufacturer, which represents a significant milestone in Quixant's history. We have seen continued success in building a healthy book of business in the Tier 1 space which underpins our growth for 2015 and beyond.

In keeping with our progressive dividend policy, and in light of continued growth in 2014 and a strengthened balance sheet, the Board is pleased to propose a 2014 full year dividend of 1.2p per share (1.0p per share in respect of 2013 full year dividend).

The Company is fortunate to have a remarkable team of individuals whom I would like to thank for achieving excellent progress over the year. I would also like to express my sincere gratitude to our shareholders for their support to the Company and we are confident that the year ahead will be an exciting one.

Michael Peagram **Chairman**

CHIEF EXECUTIVE'S REPORT

In 2014 we delivered record revenue and profits. Revenues over the year grew by 32% from $24.2 million to $31.9 million, adjusted EBITDA grew by 22% from $6.5 million to $7.9 million, and adjusted profit before tax increased 18% from $6.1 million to $7.2 million (EBITDA and profit before tax are adjusted to add back $0.16 million and $0.11 million in respect of share based payments in 2014 and 2013 respectively). Despite strategic investment in inventory and an increase in working capital requirements, our operations generated cash of $2.1 million.

Continuing growth and customer spread

The increase in revenue in 2014 was primarily due to the ramping up of the new Tier 2 project wins previously reported. These projects represent long term business relationships with manufacturers to supply them with computer platforms over a multi-year period. Our experience has been that, once manufacturers have selected Quixant as a supplier of computer platforms for their machines, when they come to develop their next generation of machine this is typically designed around a Quixant platform. These platforms are engineered to offer a straightforward upgrade path, reducing customer development costs.

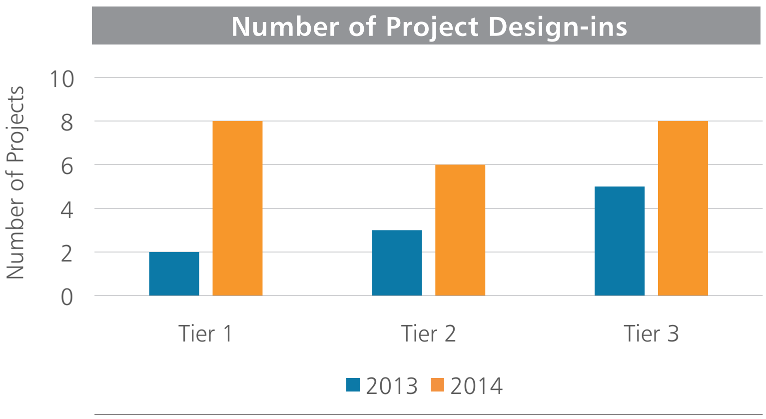
I am pleased to say that during 2014 we made good progress in our ongoing efforts to both grow and broaden our customer base. We have already made healthy progress in capturing significant business in the Tier 2 space and during 2014 we have started a number of new projects with several Tier 2 and Tier 1 manufacturers. We expect that shipments for some of these projects should commence in 2015.

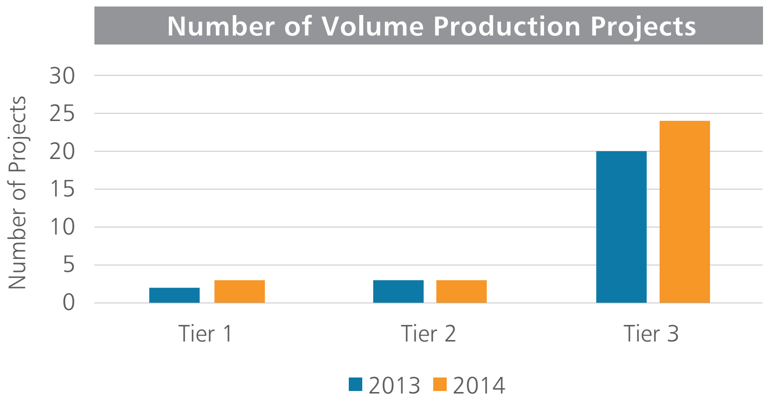
The charts on page 7 illustrate the number of project design-ins and volume production projects, split by tier of customer at the end of 2013 and end of 2014. Please note that due to industry consolidation, one project in volume production in respect of a Tier 2 customer at the end of 2013 became a project under a Tier 1 customer at the end of 2014.

Quixant operates in a long gestation period market. It typically takes two years from the commencement of the first serious discussions with a new customer, or for a new project with an existing customer, to the commencement of volume production orders. Winning new business with a customer leads to an initial period of intense engineering cooperation between Quixant and the customer to "design-in" our products into their surrounding systems and develop the game on our platform. After that the regulatory approval process commences and once that is complete machines can be installed in venues. Once volume production commences, volumes ramp up over a period of around 12 months or more before full run rates are achieved. This long lead-in is balanced by the stickiness of the business once projects are won.

Australian based Ainsworth Game Technology has historically been a key contributor to Quixant's revenue and they remain a very important customer. It was therefore reassuring to have signed a contract extending out to 2019 for a new generation of Quixant product to power their machines. As a proportion of total sales Ainsworth now represent just under 60% of our total revenue, reduced from 72% in 2013, despite sales to Ainsworth growing during the year. The majority of this reduction in concentration is due to other Tier 2 projects which together contributed to over 27% of revenue in 2014 (including the contribution from a Tier 2 project which became a Tier 1 project in 2014 as a result of industry consolidation), up from 11% in 2013.

In 2014, we shipped 28,500 units, a 30% increase over 2013. This remains a small percentage of the total available market, which has been estimated to conservatively consume around 500,000 units per annum.





We classify our customers and prospects in terms of three tiers of manufacturer: "Tier 1" incorporates the largest gaming machine manufacturers, typically producing over 25,000 machines per annum. "Tier 2" typically produce between 5,000 and 25,000 machines per annum, and "Tier 3" typically produce less than 5,000 machines per annum.

Commercial landscape

Quixant has been at the forefront of the trend towards outsourcing computer platform development by gaming machine manufacturers, and has cultivated lucrative, long-term, stable business relationships with many of the major participants in the industry. Quixant is the only company focused exclusively on the design and manufacture of highly optimised computer platforms for the global gaming industry, which has proven to be a major competitive advantage.

In July 2014 we announced the securing of a significant project with a Tier 1 manufacturer, later named as Novomatic Group. Tier 1 manufacturers, which are the largest gaming machine manufacturers in the industry and typically supply over 25,000 machines per annum, have historically undertaken computer platform development in-house using their own engineering teams. For several reasons, however, there is a gradual transition away from in-house development to outsourcing computer platform development:

Firstly, internal development of the computer platform no longer represents a competitive advantage for manufacturers, particularly now that optimised, high quality solutions can be sourced externally. Players do not choose one machine over another because of the computer platform inside – the decision is based on the attraction of the game presented to them. Internal development of the computer platform is complex and requires significant resources. Manufacturers are increasingly looking to focus a higher proportion of their expenditure in the areas crucial for competitive success, principally in game development.

Secondly, development of computer platforms in-house is no longer cost effective due to the increasing complexity of computer design and the increased competition between manufacturers.

Thirdly, manufacturers increasingly have to compete globally in markets that have a variety of cost/performance profiles. They are finding their historic “single platform” approach does not fit in with these regional differences, and access to a range of different but compatible solutions, such as offered by Quixant, is required.

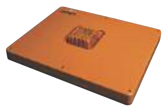
Finally, internal development also tends to be much slower. They do not have the range of skills and access to advance information needed to deliver the latest technology to market quickly. The internal solutions therefore tend to be several generations behind when their products are launched, compared to Quixant.


QX-50


QX-40


QXi-4000


QXi-300


QXi-307


QXi-306


QXi-200

There has been widespread M&A activity between the large gaming machine manufacturers over the last 18 months. Many have made public commitments to significant overhead savings as part of the justification for this activity. We believe this activity provides an increased opportunity for Quixant to penetrate the Tier 1 manufacturers, as they are now actively looking at efficiency savings. This is causing the traditional working methods of these long established companies to be reviewed in detail at the most senior levels, making it easier for us to present the commercial benefits of the Quixant approach.

Our progression into working with Tier 1 manufacturers is a necessarily gradual process and requires significant time from a commercial and engineering perspective. Typically Tier 1 internal hardware engineering teams have been a key asset and redeployment of these resources away from computer platform development to other areas of gaming machine development requires a period of adjustment. Our success with the Tier 1 manufacturers has therefore been gradual; we typically win specific projects initially (which may relate to a new jurisdiction or market which the manufacturer wishes to enter into and for which it does not currently have a suitable solution) which then exposes customers to the Quixant benefits, builds their trust and allows them to adjust to the outsourced approach. Success in these initial projects should lead to further opportunities in larger projects and, potentially, the opportunity to replace the manufacturer's main in-house designed computer platform.

Building infrastructure for growth

Winning major new business requires Quixant to expend significant sales and especially engineering resource in the design-in phase of a new project. It is therefore essential to have the necessary expert resources in place.

We have been proactive in growing our infrastructure and resources to ensure we are well positioned to service these projects and to deliver unrivalled levels of service and innovation to customers.

In 2014 we grew the number of employees by 11% from 63 to 70, the majority of whom were hired into engineering roles. As at the end of December 2014, 50% of our employees were engineers directly involved in product development. In 2014, 30% of total operating costs were attributable to R&D activities, representing reinvestment of 7% of sales revenue and 15% of gross profit into R&D.

Ensuring our core business values, methods and ethos continue to permeate through the rapidly growing organisation is an important challenge. We have worked hard to do this through regular employee newsletters and enabling networking of employees at every available opportunity. With an organisation based in 3 continents, good communication is vital. In 2014 we completed the roll out of a global telephony system that enables staff to speak to anyone in our four office locations simply by dialling their internal extension number. We will continue to invest in this area in 2015 to enable interactive engineering meetings between offices.

In 2014 we completed the move to our prestigious new facility in Las Vegas, which serves as our North American customer sales and support operation. With our increasing US customer base and the enormous scope for further growth in this market, we have benefited from having purpose built training and large scale warehousing facilities, both of which are vital to success in this market. Sales to North American customers now represent 45% of total revenue (2013: 34%).

Towards the end of the year we also committed to expand our software development and customer support centre near Rome, Italy. The ability to provide expert training, and for our customers to interact directly with the

engineering team responsible for developing our products, is one of Quixant's key differentiators. The new facility is currently completing construction and is expected to be ready in May. It will provide much needed extra space for our growing Italian engineering team, specialised customer seminar and training workshop facilities; a dedicated testing lab and a conference room.

Product development

At the ICE Exhibition in London in February 2014 we previewed our latest Ultra High Definition (4K) capable high performance gaming platform, the QX-50, to a select group of customers under NDA. 4K technology offers four times the graphics definition of current HD screens and is already making inroads in the consumer market. We believe Quixant is the first company to bring this technology to market for gaming manufacturers. Our AMD Elite Embedded Partner status provides us with early access to AMD's latest embedded chipset technology, which, along with our expert engineering capability, enabled us to preview the complete working QX-50 gaming platform even before the official AMD launch of the chipset. Demonstrating how quickly Quixant can deliver complete gaming platforms using the latest technology to the market reinforces the benefits that Quixant brings. We publically launched the QX-50 at G2E Asia in May 2014 on the same day that AMD publically released the chipset around which it is based.

At the other end of Quixant's range we also launched the QXi-306 and QXi-307 which are low-cost platforms targeting the Italian and Spanish / Latin American markets respectively. We developed a unique plastic enclosure design for these products which meets with specific market regulations but also facilitates cooling of the electronics without the

ICE Totally Gaming ExCeL London February 2015

G2E Las Vegas October 2014

use of fans which are a major contributor to hardware failures. We have an EU registered design for this product and have also filed a patent in the UK for the enclosure design.

We have been active in continuing to secure IP protection for Quixant's technology, filing two patent applications in 2014 and being granted one further patent in the US in early 2015.

10 year anniversary

In 2015 Quixant celebrates its 10 year anniversary. Over that time the Company has consistently achieved year on year growth despite being in the midst of the deepest recession since the 1930s. I am immensely proud of the business that we have established and the incredible enthusiasm, creativity and capability of the high-calibre people that have made this happen. The Company has transformed itself from its origins as a small number of founding individuals to being a global organisation comprising a wealth of talented individuals working closely together in a well-structured and managed environment. I would like to thank the fantastic team of people who have made the original dream become a reality and who continue to make the future look ever more exciting.

I would also like to take this opportunity to thank Ainsworth Game Technology, who became our first significant customer back in 2007. Their early belief in the Quixant business proposition and trust placed in us was instrumental in enabling Quixant to get to where it is today. We are honoured that this relationship continues to grow.

Outlook

We remain confident in the progress we are making penetrating more customers, including those in the Tier 1 and Tier 2 segment. As already outlined we also believe the recent M&A activity amongst many of the major manufacturers serves to further open up the industry to our business proposition, causing decision-makers to reject historical prejudices towards outsourcing in order to achieve cost reductions. As a result, we are confident in achieving our expected strong growth targets for 2015 and beyond.

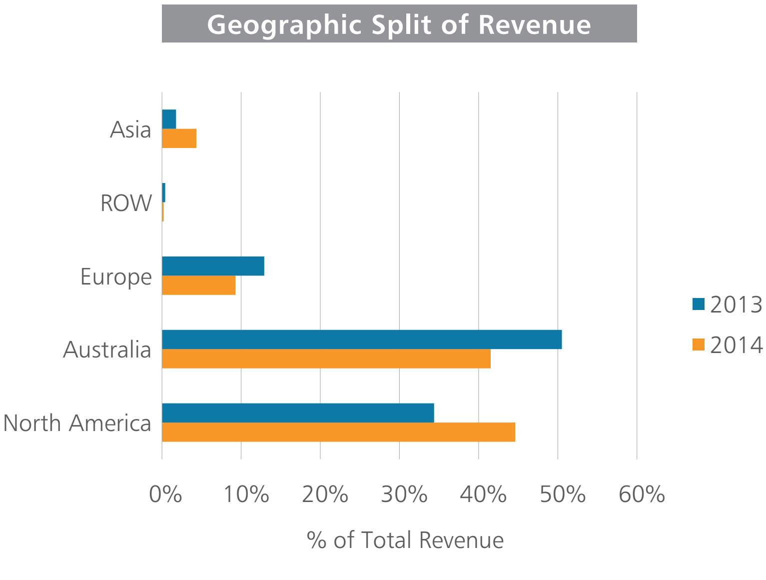
Nicholas Jarmany **Chief Executive**

FINANCIAL REVIEW

Revenue

Revenue for the year grew by 32% to $31.9 million (2013: $24.2 million) driven principally by the continuing ramp up of two Tier 2 projects under which initial shipments commenced in 2013 (including the contribution from a Tier 2 project which became a Tier 1 project in 2014 as a result of industry consolidation). Customer concentration fell during 2014 with the broadening of our customer base to a total of 89 customers (2013: 82). Within these customers we have increased the number of active projects in progress.

The geographical split of our revenue was more heavily weighted towards the North American market in 2014 compared to 2013, driven by significant growth from customers in that region.



Profit

Our gross profit for the year was $14.1 million (2013: $11.2 million), representing a gross margin of 44% (2013: 46%). A higher proportion of sales in 2014 were derived from newer products than in 2013, which typically initially carry a higher cost of sales. Historically, we have seen an improvement in the margins on products as they become more mature.

Adjusted EBITDA increased in 2014 by 22% to $7.9 million (2013: $6.5 million), and adjusted profit before tax grew 18% to $7.2 million (2013: $6.1 million). EBITDA and profit before tax are adjusted to add back $0.16 million and $0.11 million in respect of share based payments in 2014 and 2013 respectively. Reported profit before tax therefore increased by 18% to $7.1 million (2013: $6.0 million).

We are committed to reinvesting profits in the business to ensure the delivery of long term growth and during 2014 15% of gross profit was reinvested into R&D (2013: 17%). $1.0 million of our development costs were capitalised (2013: $0.9 million). Amortisation of capitalised development costs over the year was $0.4 million (2013: $0.1 million).

The 35% increase in overhead expenses to $7.0 million (2013: $5.2 million), is primarily attributable to advance investment in the business to gear up for the range of major business opportunities which are in the pipeline. Our headcount increased by 7 to 70 people at year end, primarily to support our product development functions.

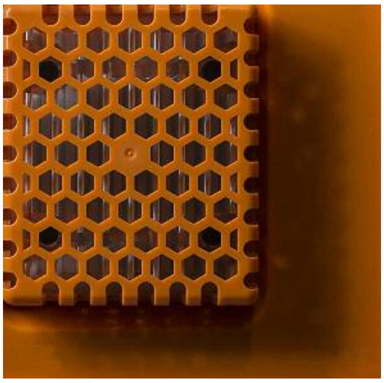
The tax charge for the year was $0.9 million (2013: $1.2 million), representing an effective tax rate of 13% (2013: 20%), including a prior year tax credit of $0.3 million. Our appointed tax advisors help to ensure we contribute a fair and proper allocation of tax between the jurisdictions in which we operate.

The resulting profit after tax increased 27% to $6.1 million (2013: $4.8 million).

Cash Flow

Despite making a strategic investment into inventory in 2014 and an intensive use of working capital to finance strong fourth quarter sales, we continue to be cash generative and in 2014 we netted $2.1 million from operating activities (2013: $2.5 million). We have identified holding strategic inventory as a competitive advantage to be able to offer customers short lead times for deliveries compared to our competitors. As we carry a relatively small number of stock lines, we are able to operate this policy effectively. As a result of this investment, we held stock of $5.5 million at year end (2013: $2.6 million).

To support growth aspirations, we spent $2.4 million (2013: $1.9 million) on investing activities, including the payment of a deposit on our new, enhanced Italian facility, and the completion of the fitting out of our USA facility. Intangible asset investment accounted for $1.5 million (2013: $0.9 million), which included investment into key product development and manufacturing systems in Taiwan.



The $1.9 million cash outflows from financing (2013: $0.1 million, after excluding IPO related net inflows of $4.8 million) are due to the repayment of our mortgage on the Cambridge office in the UK, and the payment of our maiden dividend in May 2014. The sole remaining monthly financing outflow is in respect of the repayment of our mortgage loan in Taiwan, on which we have secured attractive interest rates.

Overall, we netted a cash outflow over 2014 of $2.3 million (2013: $5.2 million cash inflow) which gave a cash balance at the year-end of $4.7 million (2013: $7.0 million).

We are in a strong financial position to finance our future plans.

Balance Sheet

Our consolidated balance sheet strengthened over the year with net assets increasing to $20.5 million (2013: $15.5 million).

Non-current assets relate principally to the Group's investment in tangible property, plant and equipment, intangible computer software, and the internally generated development. We own premises in the UK, USA and Taiwan and are in the process of completing on a new facility in Italy. This means that by the end of 2015 we will own property in all four of the locations from which we operate.

Current assets have increased to $20.3 million (2013: $15.6 million). The high level of trade debtors is a reflection on the high weighting to sales in the fourth quarter of the year. This seasonality of our revenue is consistent with historic trends. Since period end, we have collected all outstanding trade debtors as at 31 December 2014. Higher inventory levels of $5.5 million (2013: $2.6 million) evidences our strategic investment into inventory to be able to offer customers the short lead times previously mentioned.

Current liabilities have increased to $5.7 million (2013: $3.7 million) primarily as a result of the impact on trade creditors of heavy fourth quarter sales.

Dividend

The Board proposes a full year dividend of 1.2p per share (2013: 1.0p per share) payable on 19 May 2015 to all shareholders on the register at the close of business on 1 May 2015. The corresponding ex-dividend date is 30 April 2015. The Board intends to maintain a dividend policy which considers the balance between the growth in earnings per share and the investment needs of the business.

Cresten Preddy **Finance Director**

Quixant

FINANCIAL STATEMENTS

QUIXANT PLC ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

QX-50 QX-40 QXi-4000 QXi-300 QXi-307 QXi-306 QXi-200

CORPORATE GOVERNANCE

The Directors recognise the value and importance of high standards of corporate governance.

Since admission to AIM in May 2013, the Board has been designed to voluntarily comply, where applicable, with selected key provisions of the UK corporate governance code. The Company does not currently claim full compliance with the requirements of the code.

The Company also follows the recommendations on corporate governance from the Quoted Companies Alliance for companies with shares traded on AIM.

Given the size of the Company and the constitution of the Board, the following is a brief summary of the main aspects of corporate governance currently in place.

With effect from the admission to the AIM market, the Board has established an Audit Committee and a Remuneration Committee with formally delegated responsibilities.

The Remuneration Committee is chaired by Michael Peagram. Its other member is Guy van Zwanenberg. This Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment.

The Audit Committee is chaired by Guy van Zwanenberg. Its other member is Michael Peagram. The Committee determines the terms of engagement of the Group's auditors and, in consultation with them, the scope of the audit. It receives and reviews reports from management and the Group's auditors relating to the interim and annual financial statements and the accounting and internal control systems in use by the Group. The Audit Committee has unrestricted access to the Group's auditors. Under its terms of reference, the Audit Committee monitors, amongst other matters, the integrity of the Group's financial statements. The Committee is responsible for monitoring the effectiveness of the external audit process and making recommendations to the Board in relation to the re-appointment of the external auditors. It is responsible for ensuring that an appropriate business relationship is maintained between the Group and the external auditors, including reviewing non-audit services and fees. The Committee meets with Executive Directors and management as well as meeting privately with the external auditors.

As the Board is small, there is not a separate Nominations Committee and the Board as a whole considers recommendations for appointments to the Board.

The Directors follow the guidance set out by Rule 21 of the AIM Rules relating to dealings by Directors in the Company's securities and, to this end, the Company has adopted an appropriate share dealing code.

Going concern

Under company law, the Company's Directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Group and Company are a going concern. The Directors have prepared trading and cash flow forecasts for the Group covering the period to 31 December 2016. After making enquiries and considering the impact of risks and opportunities on expected cash flows, the Directors have a reasonable expectation that the Group has adequate cash to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

STRATEGIC REPORT

The Directors present their Annual Report and accounts for the year ended 31 December 2014.

Principal activities and results

The principal activity of the Group is the development and supply of computer systems. The profits for the year after taxation amounted to $6,116,000 (2013: $4,750,000) and the Directors continue to be satisfied with the overall performance of the Group.

Further comments on the development of the business are included in the Chairman's Statement, Chief Executive's Report and Financial Review on pages 4 to 14.

Key Performance Indicators

The primary financial key performance indicator of the Group is adjusted EBITDA, on which it reports monthly. Adjusted EBITDA for the year was $7,894,000 (2013: $6,495,000). The Group also monitors its order pipeline and cash balances.

Principal risks relating to the business of the Group

The Group faces competitive and strategic risks that are inherent in a rapidly growing and changing market. The Board of the Company and its management review future strategy and risks to the business regularly. Where possible, processes are in place to monitor and mitigate the identified risks.

Financial and trading risks are discussed in Note 18 of the consolidated financial statements. The key business risks affecting the Group are set out below:

Regulation risk

It is possible that additional laws and regulations may be enacted with respect to the gaming industry, covering issues such as law enforcement, pricing, taxation, and quality of products and services.

Technological risks

The Company's business is dependent upon technology which could be superseded by superior technology, more competitively priced technology or a shift in working practices which could affect both the potential profitability and saleability of the Group's product offering.

Key persons

The Company's success will depend to a significant extent upon the experience of the Company's executive officers. They are subject to long-term contracts of employment and the Board is developing a succession plan.

Key customer dependency

The Group currently generates a significant portion of its revenue from certain customers. In 2014, the Group's top customer continued to account for a significant portion of total revenue.

Intellectual property protection

The Group may be unable to successfully establish and protect its intellectual property which may be significant to the Group's competitive position. The Group's current or future intellectual property rights may or may not have priority over other parties' claims to the same intellectual property.

By order of the Board on 23 March 2015

ACPreddy.

Miss A C Preddy Director
Aisle Barn 100 High Street Balsham Cambridge CB21 4EP

DIRECTORS' REPORT

Statutory information

Quixant Plc is a Public Limited Company incorporated in the United Kingdom (Registration number: 4316977). On 15 May 2013, the Company issued an admission document and from 21 May 2013 the Company's ordinary shares are traded on the Alternative Investment Market of the London Stock Exchange (AIM).

The Company has a branch, located in Taiwan, whose operations and results are included in the standalone financial statements of the Company.

Details of the share capital of the Company are set out in Note 19 of the consolidated financial statements.

Annual General Meeting

The date and other details of the next Annual General Meeting of the Company are contained within the notice of this meeting, which accompanies this report. The Directors propose a dividend of 1.2p per share (2013: 1.0p), to be approved at the Annual General Meeting.

Substantial shareholdings

On 23 March 2015 the Company had been notified of the following significant interests in its share capital:

	Shares held Ordinary shares of £0.001 each	% of issued share capital
N C L Jarmany and his wife	16,752,923	25.92%
C-T Lin and his wife	4,589,842	7.10%
G P Mullins and his wife	4,058,641	6.28%
Schroders Plc	6,044,767	9.35%
Octopus Investments Nominees Limited	4,170,155	6.45%
River and Mercantile Asset Management LLP	3,967,880	6.14%
Alexander Taylor	2,622,767	4.06%
Mark Mullins	2,484,981	3.84%
John Mullins	2,432,707	3.76%
Susan Mullins	2,432,707	3.76%

Directors

The Directors who served during the year and their interests in the share capital of the Company were as follows:

	Shares held Ordinary shares of £0.001 each		Options granted £0.001 each	Exercise price
	2014	2013	2013 and 2014	
N C L Jarmany	16,752,923	24,862,270	-	-
C-T Lin	4,589,842	6,811,581	-	-
G P Mullins	4,058,641	7,200,814	-	-
A C Preddy	-	-	79,000	£0.49
M J Peagram	152,174	152,174	-	-
G van Zwanenberg	26,087	26,087	-	-

There has been no change in the interests set out above between 31st December 2014 and 23rd March 2015.

Directors' indemnity arrangements

The Group has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. The Group has purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors.

Research and development (R&D)

The Group continues to invest in R&D, spending $2,127,000 in its R&D and customer support programmes in the year, of which $1,022,000 was capitalised. The Group undertakes R&D to develop and enhance its products and the Group will continue to commit a significant level of resource and expenditure as appropriate to R&D.

Use of financial instruments

Information on both the Group's financial risk management objectives and the Group's policies on exposure to relevant risks in respect of financial instruments are set out in Note 18 of the consolidated financial statements.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors KPMG LLP will be deemed to be reappointed and will therefore continue in office.

By order of the Board on 23 March 2015

ACPreddy.

Miss A C Preddy Director
Aisle Barn 100 High Street Balsham Cambridge CB21 4EP

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law, and have elected to prepare the parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the parent Company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

KPMG LLP Botanic House 100 Hills Road Cambridge CB2 1AR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUIXANT PLC

We have audited the financial statements of Quixant Plc for the year ended 31 December 2014 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of Directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2014 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Charles le Strange Meakin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House
100 Hills Road
Cambridge
CB2 1AR

23 March 2015

CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

	Note	2014 $000	2013 $000
Revenue	1,2	31,919	24,235
Operating expenses	3,4	(24,830)	(18,200)
Operating profit		7,089	6,035
Financial expenses	5	(30)	(61)
Other income		-	-
Profit before tax		7,059	5,974
Taxation	6	(943)	(1,224)
Profit for the year		6,116	4,750
Basic earnings per share	7	$0.0946	$0.0777
Fully diluted earnings per share	7	$0.0922	$0.0762

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

	2014 $000	2013 $000
Profit for the year	6,116	4,750
Foreign currency translation differences	(183)	(29)
Total comprehensive income for the year	5,933	4,721

All items of other comprehensive income may be reclassified to profit and loss in future periods.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014 AND 2013

	Note	2014	2013
		$000	$000
Non-current assets			
Property, plant and equipment	8	5,218	4,554
Intangible assets	9	2,231	1,253
Deferred tax asset	11	63	-
Total non-current assets		7,512	5,807
Current assets			
Inventories	12	5,505	2,631
Trade and other receivables	13	10,049	5,939
Cash and cash equivalents	14	4,722	7,021
Total current assets		20,276	15,591
Total assets		27,788	21,398
Current liabilities			
Other financial liabilities	15	(100)	(173)
Trade and other payables	16	(5,410)	(2,677)
Corporation tax payable	17	(211)	(805)
Total current liabilities		(5,721)	(3,655)
Non-current liabilities			
Other financial liabilities	15	(1,200)	(1,986)
Deferred tax liability	11	(388)	(281)
Total non-current liabilities		(1,588)	(2,267)
Total liabilities		(7,309)	(5,922)
Net assets		20,479	15,476
Equity			
Share capital	19	104	104
Share based payments reserve	19	273	113
Share premium		5,181	5,181
Retained earnings		15,061	10,035
Translation reserve		(140)	43
Total equity		20,479	15,476

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2015 and were signed on behalf of the Board by

Miss A C Preddy Director

Company registered number: 4316977

Quixant

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

	Share Capital $000	Share Based Payments $000	Share Premium $000	Retained Earnings $000	Translation Reserve $000	Total Shareholders Funds $000
At 1 January 2013	27	-	505	5,285	72	5,889
Comprehensive income						
Profit for the year	-	-	-	4,750	-	4,750
Other comprehensive income	-	-	-	-	(29)	(29)
Transactions with equity holders						
Share bonus issue	63	-	(63)	-	-	-
Issue of shares	14	-	5,873	-	-	5,887
Share issue expenses	-	-	(1,134)	-	-	(1,134)
Share based payments	-	113	-	-	-	113
At 31 December 2013 and 1 January 2014	104	113	5,181	10,035	43	15,476
Comprehensive income						
Profit for the year	-	-	-	6,116	-	6,116
Other comprehensive income	-	-	-	-	(183)	(183)
Transactions with equity holders						
Share based payments	-	160	-	-	-	160
Dividend paid	-	-	-	(1,090)	-	(1,090)
At 31 December 2014	104	273	5,181	15,061	(140)	20,479

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

	Note	2014	2013
		$000	$000
Cash flows from operating activities			
Profit for the year		6,116	4,750
Adjustments for:			
Depreciation	8	142	227
Amortisation	9	503	120
Financial expenses	5	30	61
Taxation expense	6	943	1,224
Share based payments expense	19	160	113
		7,894	6,495
(Increase) in trade and other receivables		(4,110)	(1,568)
(Increase) in inventories		(2,874)	(212)
Increase/(decrease) in trade and other payables		2,682	(984)
		3,592	3,731
Interest paid		(30)	(61)
Tax paid		(1,493)	(1,190)
Net cash from operating activities		2,069	2,480
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(938)	(1,024)
Acquisition of intangible assets	9	(1,481)	(871)
Net cash from investing activities		(2,419)	(1,895)
Cash flows from financing activities			
Dividend paid		(1,090)	-
Repayment of borrowings		(859)	(120)
Proceeds on issue of shares		-	5,887
Share issue expenses		-	(1,134)
Net cash from financing activities		(1,949)	4,633
Net (decrease)/increase in cash and cash equivalents		(2,299)	5,218
Cash and cash equivalents at 1 January		7,021	1,803
Cash and cash equivalents at 31 December	14	4,722	7,021

NOTES

General information and reporting entity

Quixant Plc ("Quixant") develops and supplies specialist computer systems. The Company is domiciled in the UK. The address of the Company's registered office is Aisle Barn, 100 High Street, Balsham, Cambridge, CB21 4EP. This consolidated financial information for the Quixant Group comprises the Company, its branch in Taiwan and its subsidiaries as detailed in Note 10.

1. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

Basis of preparation

The Quixant Group financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs as adopted by the EU") as applied by the Quixant Group. This financial information has been prepared under the historical cost convention. The presentation currency adopted by the Quixant Group is US Dollars as this is the trading currency of the Group.

The preparation of financial information in conformity with IFRSs as adopted by the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Quixant Group accounting policies. The areas involving a higher degree of judgement and estimation relate to determining the point at which the criteria for development cost capitalisation have been met and inventory allowances respectively.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The Italian subsidiary, Quixant Italia srl, is 99% owned by the Group. The comprehensive income and equity attributable to the non-controlling interests in this subsidiary are not material.

Going concern

The Directors have prepared trading and cash flow forecasts for the Group covering the period to 31 December 2016. After making enquiries and considering the impact of risks and opportunities on expected cash flows, the Directors have a reasonable expectation that the Group has adequate cash to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Changes in accounting policies: new standards, interpretations and amendments not yet effective

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued the following standards and interpretations with an effective date after the date of these accounts:

Adopted for use in the EU:

Improvements to IFRS 2010 – 2012
Improvements to IFRS 2011 – 2013
Limited scope amendments to IAS 19

Not currently adopted for use in the EU:

IFRS 9	Financial Instruments
IFRS 15	Revenue Recognition

The Directors consider that the adoption of these standards and interpretations on the Group's financial statements will not be material.

Revenue recognition

Revenue represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers. Revenue is recognised at the point that risk is transferred to the customer as determined by the terms agreed in the contract.

In most circumstances this will result in revenue being recognised on despatch by the Group's Taiwanese branch. Where invoicing takes place in advance of revenue recognition, the amounts invoiced, net of value added tax, are recorded as deferred revenue.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful economic life, as follows:

Freehold buildings	50 years
Plant and machinery	between 3 and 5 years

No depreciation is provided on freehold land.

The carrying value of property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets – development costs

The Quixant Group incurs significant expenditure on the research and development of new computer products and enhancements. The internally generated intangible asset arising from the Company's development is recognised only if the Company can demonstrate all of the following conditions:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- The probability that the asset created will generate future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs not meeting these criteria and all research costs are expensed in the Consolidated Income Statement as incurred. Capitalised development costs are amortised on a straight-line basis over their expected useful economic lives of 5 years once the related software product or enhancement is available for use.

Intangible assets – computer software

Computer software is stated at cost, net of amortisation and any provision for impairment.

Amortisation is provided on all computer software at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful economic life, as follows:

Computer software	between 3 and 5 years

The carrying value of computer software is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories, which comprise goods held for resale, are stated at the lower of cost and net realisable value. Cost includes all costs in acquiring the inventories and bringing each product to its present location and condition. Net realisable value represents the estimated selling price and costs to be incurred in marketing, selling and distribution.

Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency of the relevant operation at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

On consolidation, results of overseas subsidiaries are translated using the average exchange rate for the period, unless exchange rates fluctuate significantly. The Balance Sheets of overseas subsidiaries are translated to the Group's presentational currency, US Dollars, using the closing period-end rate. Exchange differences arising, if any, are taken to a translation reserve. Such translation differences would be reclassified to profit and loss in the period in which the operation is disposed of.

Income tax

The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is accounted for using the liability method in respect of temporary differences arising from differences between the tax bases of certain assets and liabilities and their carrying amounts in the financial statements.

In principle, deferred tax liabilities are 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 is due to goodwill arising on a business combination or from an asset or liability, the initial recognition of which does not affect either taxable or accounting income.

Deferred tax is charged or credited in the Income Statement or in Other Comprehensive Income, except when it relates to items credited or charged directly to Shareholders' equity, in which case the deferred tax is also dealt with in Shareholders' equity.

Financial assets

The Group's financial assets fall into the categories discussed below, with the allocation depending to an extent on the purpose for which the asset was acquired. Unless otherwise indicated, the carrying amounts of the Group's financial assets are a reasonable approximation of their fair values.

- Trade receivables: Trade receivables do not carry interest and are stated at their nominal value as reduced by allowances for estimated irrecoverable amounts.
- Cash and cash equivalents: Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand, short-term deposits and other short-term liquid investments.

In the Cash Flow Statement, cash and cash equivalents comprise cash and cash equivalents as defined above, net of bank overdrafts.

Financial liabilities

All of the Group's financial liabilities are classified as financial liabilities carried at amortised cost. The Group does not use derivative financial instruments or hedge account for any transactions.

Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a reasonable approximation of their fair values.

Financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are recognised at their nominal value.
- Bank borrowings, which are initially, recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated Statement of Financial Position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Pension

The Group operates a defined contribution scheme to the benefit of its employees. Contributions payable are charged to income in the year they are payable.

Determination and presentation of operating segments

The Quixant Group determines and presents operating segments based on the information that internally is provided to the executive management team, the body which is considered to be the Quixant Group's Chief Operating Decision Maker ("CODM").

An operating segment is a component of the Quixant Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Quixant Group's other components. The operating segment's operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segment to assess its performance, and for which discrete financial information is available.

Segmental analysis

The Quixant Group has determined that it only has one operating and reportable segment. The Quixant Group assesses the performance of that segment based on a measure of revenue, and profit/(loss) before interest, taxation, depreciation, amortisation and share based payments (adjusted EBITDA). All significant assets and liabilities are located within the UK, Taiwan and USA.

The segmental information is therefore presented in the Income Statement and Statement of Financial Position and has not been reproduced here.

A single customer accounted for 58% of reported revenues for the year ended 31 December 2014 (2013: 72%).

Share based payments

The grant date fair value of share based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share based payment awards with non-vesting conditions, the grant date for fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

EBITDA reconciliation

EBITDA for the current and prior year has been derived as follows:

	2014	**2013**
	$000	$000
Profit for the year	6,116	4,750
Adding back:		
Taxation expense	943	1,224
Financial expenses	30	61
Depreciation	142	227
Amortisation	503	120
EBITDA	7,734	6,382
Share based payments expense	160	113
Adjusted EBITDA	7,894	6,495

2. Analysis of turnover

	2014	2013
	$000	$000
By geographical market		
Asia	1,387	293
Australia	13,252	12,161
Europe	2,965	3,406
North America	14,243	8,307
Other	72	68
	31,919	24,235

3. Operating costs

	2014	2013
	$000	$000
Employee costs		
Wages and salaries	3,399	2,975
Social security	350	286
Other pension costs	68	64
Share based payments (see Note 19)	160	113
	3,977	3,438
Depreciation – owned assets	142	227
Amortisation of intangible assets	503	120
	645	347
Other operating expenses		
Cost of sales	17,857	13,042
Administrative expenses	2,351	1,373
	20,208	14,415
Total operating expenses	24,830	18,200

Disclosures relating to the remuneration of directors are set out in Note 4.

Other operating expenses include:

	2014	2013
	$000	$000
Operating leases – land and buildings	126	63
Auditors remuneration		
Statutory audit of the consolidated financial statements	87	86
Non-audit services	-	-
Gain on foreign exchange transactions	35	110

4. Average staff numbers

The average number of employees including Directors was as follows:

	2014 Number	2013 Number
Production and manufacturing	17	16
Research and customer service	33	26
Sales and marketing	4	4
Administrative	14	13
	68	59

	Salary/Fee 2014 $000	Share Based Payments 2014 $000	Total 2014 $000	Total 2013 $000
Directors emoluments				
EXECUTIVE DIRECTORS				
N C L Jarmany	251	-	251	231
G P Mullins	251	-	251	231
C-T Lin	237	-	237	231
A C Preddy	123	7	130	98
	862	7	869	791
NON-EXECUTIVE DIRECTORS				
M J Peagram	72	-	72	47
G van Zwanenberg	50	-	50	29
	122	-	122	76
Aggregate emoluments	984	7	991	867

There were no share options exercised during the year by Directors (2013: nil).

5. Financial expenses

	2014 $000	2013 $000
Loan interest payable	30	61

6. Taxation

	2014	2013
	$000	$000
Analysis of charge in periods		
Current tax		
UK corporation tax	798	1,061
Foreign tax	101	20
Deferred tax (see Note 11)	44	143
Taxation expense	943	1,224

Reconciliation of effective tax rate

	2014	2013
Profit for the year	6,116	4,750
Total taxation expense	943	1,224
Profit before tax	7,059	5,974
Tax using the UK corporation tax rate of 21.49% (2013: 23.25%)	1,517	1,389
Non-deductible expenses	23	13
Accelerated capital allowances	4	(3)
Enhanced research and development claim	(376)	(173)
Marginal rate relief	-	(14)
Reduction in deferred tax rate to 20%	(8)	(27)
Overseas tax in excess of standard UK rate	54	20
Unrelieved overseas losses	-	19
Over provided in prior years		
Other	(132)	-
Enhanced research and development claim	(139)	-
Total taxation expense	943	1,224

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax liability at 31 December 2014 has been calculated based on the rate of 20% subsequently enacted at the Balance Sheet date.

7. Earnings per ordinary share (EPS)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period.

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Earnings		
Earnings for the purposes of basic and diluted EPS being net profit attributable to equity shareholders	6,116	4,750
Number of shares		
Weighted average number of ordinary shares for the purpose of basic EPS		
Number of shares	64,634,782	61,154,496
Effect of dilutive potential ordinary shares:		
- Share options	1,710,200	1,163,082
Weighted number of ordinary shares for the purpose of diluted EPS	66,344,982	62,317,578
Basic earnings per share	$0.0946	$0.0777
Fully diluted earnings per share	$0.0922	$0.0762

Quixant

8. Property, plant and equipment

	Freehold Land And Buildings Under Construction $000	Freehold Land And Buildings $000	Plant And Machinery $000	Total $000
Cost				
At 1 January 2013	-	3,509	814	4,323
Additions	-	713	311	1,024
Foreign exchange	-	(43)	-	(43)
Balance at 31 December 2013	-	4,179	1,125	5,304
At 1 January 2014	-	4,179	1,125	5,304
Additions	371	350	217	938
Foreign exchange	-	(124)	(21)	(145)
Balance at 31 December 2014	371	4,405	1,321	6,097
Depreciation				
At 1 January 2013	-	42	481	523
Depreciation charge for the year	-	48	179	227
Foreign exchange	-	1	(1)	-
Balance at 31 December 2013	-	91	659	750
At 1 January 2014	-	91	659	750
Depreciation charge for the year	-	65	77	142
Foreign exchange	-	(4)	(9)	(13)
Balance at 31 December 2014	-	152	727	879
Carrying value				
At 31 December 2014	371	4,253	594	5,218
At 31 December 2013	-	4,088	466	4,554
At 1 January 2013	-	3,467	333	3,800

9. Intangible assets

	Computer Software	Internally Generated Capitalised Development Costs	Total
	$000	$000	$000
Cost			
Cost at 1 January 2013	-	524	524
Additions	-	871	871
Balance at 31 December 2013	-	1,395	1,395
Cost at 1 January 2014	-	1,395	1,395
Additions	459	1,022	1,481
Balance at 31 December 2014	459	2,417	2,876
Amortisation			
At 1 January 2013	-	22	22
Amortisation charge for the year	-	120	120
Balance at 31 December 2013	-	142	142
At 1 January 2014	-	142	142
Amortisation charge for the year	136	367	503
Balance at 31 December 2014	136	509	645
Carrying value			
At 31 December 2014	323	1,908	2,231
At 31 December 2013	-	1,253	1,253
At 1 January 2013	-	502	502

10. Subsidiary undertakings

At 31 December 2014 Quixant's subsidiary undertakings were

	Nature Of Operation	Percentage Holding	Country Of Incorporaton	Class Of Share Capital Held
Quixant Italia srl	Research and development	99%	Italy	Ordinary
Quixant USA Inc	Sales and marketing	100%	USA	Ordinary
Quixant UK Limited	Sales and marketing	100%	UK	Ordinary

These subsidiary undertakings have been consolidated in the Quixant's Group financial information.

Quixant Italia srl has net assets of $52,000 as at 31 December 2014 (31 December 2013: $31,000). The loss for the financial period of Quixant Italia srl was $8,000 (31 December 2013: loss $18,000). The Directors do not consider the disclosure of the 1% minority interest to be material to these financial statements and have accordingly excluded minority interests from the primary statements.

Quixant USA Inc has net assets of $155,000 as at 31 December 2014 (31 December 2013: $14,000). The profit for the financial period of Quixant USA Inc $126,000 (31 December 2013: profit $504,000).

Quixant UK Limited has net assets of $6,726,000 as at 31 December 2014 (31 December 2013: $2,895,000). The profit for the financial period of Quixant UK Limited was $3,788,000 (31 December 2013: profit for the period $2,869,000).

11. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2014	**2013**	**2014**	**2013**
	$000	$000	$000	$000
Accelerated capital allowances	-	-	6	30
Capitalised development costs	-	-	382	251
Share based payments	40	-	-	-
Inventory provisions	23	-	-	-
	63	-	388	281

Movement in deferred tax during the years ended 31 December 2014 and 2013

	Charge/(Credit To Income)
	$000
2013	
Accelerated capital allowances	15
Capitalised development costs	128
	143

	$000
2014	
Accelerated capital allowances	(24)
Capitalised development costs	131
Share based payments	(40)
Inventory provisions	(23)
	44

12. Inventories

	2014	**2013**
	$000	$000
Raw materials and consumables	2,067	1,570
Work in progress	555	490
Finished goods	2,883	571
	5,505	2,631

The total value of inventories recorded within cost of sales during the year was $20,731,000 (2013: $13,254,000).

13. Trade and other receivables

	2014	2013
	$000	$000
Trade receivables	9,171	5,454
Other receivables	878	485
	10,049	5,939

A provision of $149,067 has been provided in respect of potential doubtful debts as at 31 December 2014 (31 December 2013: $nil).

As at 31 December 2014 the following sets out the trade receivables that were past due but not impaired. These relate to customers where there is no evidence of unwillingness or of an inability to settle the debt. The ageing of these receivables is as follows.

	2014	2013
	$000	$000
Not past due	5,637	5,072
30-60 days	2,447	378
60-90 days	1,087	12
>90 days	-	(8)
	9,171	5,454

14. Cash and cash equivalents

	2014	2013
	$000	$000
Cash at bank and on hand	4,722	7,021

15. Other financial liabilities

	2014	2013
	$000	$000
Within one year	100	173
Greater than one year	1,200	1,986
	1,300	2,159

Other financial liabilities relate to a loan secured on the Group's freehold property in Taiwan.

The loan secured on the Taiwanese property is repayable over 15 years and bears an annual interest rate of 1.80%.

16. Trade and other payables

	2014	2013
	$000	$000
Trade payables	4,195	1,832
Other tax and social security payables	92	31
Other payables and accruals	1,123	814
	5,410	2,677

17. Corporation tax payable

	2014	2013
	$000	$000
Corporation tax	211	805

18. Financial instruments

This note presents information about the Group's exposure to risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial risks

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and exchange rate risk:

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables, which are concentrated in a small number of high value customer accounts. In addition, operations in emerging or new markets may have a higher than average risk of political or economic instability, and may carry increased credit risk. In each case the risk to the Group is the recoverability of the cash flows.

Credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The credit risk on trade and other receivables is managed by agreeing appropriate payment terms with customers, obtaining credit agency ratings of all potential customers, by requiring wherever possible payment for goods in advance or upon delivery, and by closely monitoring customers balances due, to ensure they do not become overdue. In addition careful consideration is given to operations in emerging or new markets before the Group enters that market.

Cash flow risk

Group cash balances and expected cash flow are monitored on a daily basis to ensure the Group has sufficient available funds to meet its needs.

Exchange rate risk

Group exposure to exchange rate risk includes the measurement of overseas operations at the relevant exchange rate and changes in trade payables and receivables as a result of exchange rate movements. Daily exchange rate movements are monitored and any losses or gains incurred are taken to the Income Statement and reported in the Group's internal management information. Before agreeing any overseas transactions consideration is given to utilising financial instruments such as hedging and forward purchase contracts.

Liquidity risk

Group policy is to maintain a strong capital base so as to enhance investor, creditor and market confidence. Surplus funds are placed on deposits, with cash balances available for immediate withdrawal if required.

Capital management

The Group's capital management policy is to maintain a strong capital base so as to enhance investor, creditor and market confidence. The Board's objective is to safeguard the Group's ability to continue as a going concern, to sustain the future development of the business and to provide returns for shareholders, whilst controlling the cost of capital.

The Group monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented on the face of the Balance Sheet.

In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets.

There were no changes in the Group's approach to capital management during the period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

	2014 $000	2013 $000
Total equity	20,479	15,476
Cash and cash equivalents	(4,722)	(7,021)
Capital	15,757	8,455

	2014 $000	2013 $000
Total equity	20,479	15,476
Other financial liabilities	1,300	2,159
Total financing	21,779	17,635

Financial assets and liabilities

The Group's activities are financed by cash at bank and borrowings.

Credit risk

Exposure to credit

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

	2014	**2013**
	$000	$000
Cash and cash equivalents	4,722	7,021
Trade and other receivables excluding prepayments	9,171	5,454
	13,893	12,475

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	2014	**2013**
	$000	$000
Australia	3,820	2,575
USA	4,566	2,397
Europe	482	477
Asia	299	5
Rest of world	4	-
	9,171	5,454

Liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Trade And Other Payables	**Other Financial Liabilities**	**Total**
	$000	$000	$000
31 December 2014			
Carrying amount	5,410	1,300	6,710
Contractual cash flows			
6 months or less	5,328	61	5,389
6 to 12 months	82	61	143
More than 12 months	-	1,321	1,321
	5,410	1,443	6,853
31 December 2013			
Carrying amount	2,677	2,159	4,836
Contractual cash flows			
6 months or less	2,615	109	2,724
6 to 12 months	62	109	171
More than 12 months	-	2,181	2,181
	2,677	2,399	5,076

The carrying amounts of the Group's financial assets and liabilities may also be categorised as follows:

	2014 $000	2013 $000
Current assets		
Cash and cash equivalents	4,722	7,021
Trade and other receivables excluding prepayments	9,171	5,454
	13,893	12,475

All of the above relate to the IAS 39 category 'loans and receivables' and are measured at amortised cost.

Current liabilities		
Trade and other payables	(5,410)	(2,677)
Other financial liabilities	(100)	(173)
	(5,510)	(2,850)
Non-current liabilities		
Other financial liabilities	(1,200)	(1,986)
	(6,710)	(4,836)

All of the above relate to the IAS 39 category 'other financial liabilities' and are measured at amortised cost.

Liquidity needs are managed by regular review of the timing of expected receivables and the maintenance of cash on deposit.

Currency risk

Whilst the Group experiences some revenue, cost of sales and overheads in other currencies, the majority of revenue and cost of sales is denominated in US Dollars which is the Group's reporting currency and therefore foreign currency risk is considered to be limited.

Interest rate and currency profile

The Group's financial assets comprise cash at bank. At 31 December 2014 the average interest rate earned on the temporary closing balances was 0.05% (2013: nil%).

Sensitivity analysis

The Group's sensitivity to interest rates and currency exchange rates are considered immaterial.

Fair values versus carrying amounts

The Directors consider that there is no material difference between fair values and carrying amounts of financial assets and liabilities.

19. Share capital

	2014 No.	2014 $000	2013 No.	2013 $000
At beginning of the year				
Ordinary shares of 0.1p (2013: 5p) each	64,634,782	104	276,000	27
Bonus issue of 828,000 shares of 5p each	-	-	828,000	63
20,000 shares of 5p each issued	-	-	20,000	1
	64,634,782	104	1,124,000	91
Share sub-division into 56,200,000 shares of 0.1p each	-	-	56,200,000	-
8,434,782 ordinary shares of 0.1p issued	-	-	8,434,782	13
At 31 December	64,634,782	104	64,634,782	104

Share based payments

In 2013 the Company issued share options to employees. To be able to exercise these options, employees are required to be employed by the Company for a period of three years from the grant date. In addition exercise is conditional on the Company achieving a minimum level of EPS growth over the vesting period.

Options have been issued over 1,710,200 shares, with an exercise price of £0.49. Options issued under the scheme expire 10 years from grant date.

The fair value of employee share options is measured using a Black Scholes model. Measurement inputs and assumptions are as follows:

	31 December 2014	31 December 2013
Fair value at grant date	£0.19	£0.19
Share price	0.46p	0.46p
Exercise price	0.49p	0.49p
Expected volatility	50%	50%
Expected option life	5 years	5 years
Risk-free interest rate	0.9%	0.9%

The fair value at grant date of £0.19 was converted at the exchange rate on the grant date to give a fair value of $0.29 per option. The total expense recognised in the period in respect of share options is $160,000 (2013: $113,000).

20. Financial commitments

At 31 December the Group had annual commitments under non-cancellable operating leases as follows:

	Land And Buildings	
	2014	**2013**
	$000	$000
Expiry date:		
Between two and five years	80	25
	80	25

21. Pension and other post retirement benefit commitments

The Quixant Group operates a defined contribution pension plan. The contributions payable by the Group for the years ended 31 December 2014 and 2013 are set out below. The outstanding contributions as at 31 December 2014 amounted to $8,000 (2013: $8,000) and this was paid shortly after the year end.

	2014	**2013**
	$000	$000
Contributions payable	68	64

22. Post balance sheet events

There have been no significant events affecting the Company since the end of the year.

23. Related party transactions

There were no related party transactions other than transactions with Key Management Personnel, which are the Directors disclosed in Note 4, above.

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2014 AND 2013 (UK GAAP)

	Note	2014	2013
		$000	$000
Fixed assets			
Tangible	2	4,007	3,704
Investments	3	196	109
Total fixed assets		4,203	3,813
Current assets			
Stocks	4	4,008	2,041
Debtors	5	8,938	3,422
Cash at bank and in hand		1,070	6,870
Total current assets		14,016	12,333
Creditors: amounts falling due within one year	6	(4,714)	(2,350)
Net current assets		9,302	9,983
Total assets less current liabilities		13,505	13,796
Creditors: amounts falling due after more than one year	7	(1,200)	(1,986)
Provisions for liabilities	8	-	(30)
Total non-current liabilities		(1,200)	(2,016)
Net assets		12,305	11,780
Capital and reserves			
Share capital	9	104	104
Share based payments reserve	9	273	113
Share premium	10	5,181	5,181
Retained earnings	10	6,884	6,337
Translation reserve	10	(137)	45
Total shareholders' funds		12,305	11,780

These financial statements were approved by the Board of Directors on 23 March 2015 and were signed on its behalf by:

Miss A C Preddy Director

Company registered number: 4316977

NOTES TO THE COMPANY BALANCE SHEET
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards. Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Profit and Loss Account. Under FRS 1 the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that this information is included in the Company's published consolidated financial statements.

These financial statements present information about the Company as an individual undertaking and not about its Group.

As the Company has three wholly owned subsidiaries, Quixant USA Inc, Quixant Italia srl and Quixant UK Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

The Company is incorporated in the United Kingdom, and has a branch based in Taiwan.

Going concern

The Directors have prepared trading and cash flow forecasts for the Company covering the period to 31 December 2016. After making enquiries and considering the impact of risks and opportunities on expected cashflows, the Directors have a reasonable expectation that the Company has adequate cash to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	**Depreciation method and rate**
Freehold buildings	Straight line over 50 years
Plant and machinery	Straight line between 3 and 5 years

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the Balance Sheet date. All exchange differences are included in the Profit and Loss Account, apart from those relating to the retranslation of the results of the Taiwan branch, which are recorded as a movement on reserves in accordance with SSAP 20.

Currency of the financial statements

The financial statements have been presented in US Dollars as this is the Company's functional currency.

Research and development expenditure

Research and development expenditure incurred on individual projects is written off as incurred.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover which represents sales of goods is recognised at the point that risk is transferred to the customer as determined by the terms agreed in the contract.

In most circumstances this will result in revenue being recognised on despatch by the Company's Taiwanese branch. Where invoicing takes place in advance of revenue recognition, the amounts invoiced, net of value added tax, are recorded as deferred revenue.

Trade debtors

Trade debtors are stated at the amount of unpaid customer invoices (including VAT where applicable) less provision for doubtful debts. Provision is made for doubtful debts when the recovery of a customer balance appears doubtful.

Share based payments

The grant date fair value of share based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share based payment awards with non-vesting conditions, the grant date for fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2 Tangible fixed assets

	Freehold Land And Buildings $000	Plant And Machinery $000	Total $000
Cost			
At 1 January 2014	3,520	852	4,372
Additions	68	607	675
Foreign exchange	(123)	(17)	(140)
At 31 December 2014	3,465	1,442	4,907
Depreciation			
At 1 January 2014	91	577	668
Depreciation charge for the year	54	189	243
Foreign exchange	(7)	(4)	(11)
At 31 December 2014	138	762	900
Carrying value			
At 31 December 2014	3,327	680	4,007
At 31 December 2013	3,429	275	3,704

3 Fixed asset investments

	Subsidiary Undertakings $000
Cost	
At beginning of year	109
Additions – Group settled share based payments	87
At end of year	196
Net book value	
At 31 December 2014	196
At 31 December 2013	109

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion Of Voting Rights And Shares Held	Principal Activity
Quixant Italia srl	Ordinary shares of EUR 1	99%	Research and development
Quixant USA Inc	Common Stock	100%	Sales and marketing
Quixant UK Limited	Ordinary shares of £1	100%	Sales and marketing

The loss for the financial period of Quixant Italia srl was $8,000 (2013: $18,000) and the aggregate amount of capital and reserves at the end of the period was $52,000 (2013: $31,000).

The profit for the financial period of Quixant USA Inc was $126,000 (2013: $504,000) and the aggregate amount of capital and reserves at the end of the period was $155,000 (2013: $14,000).

The profit for the financial period of Quixant UK Limited was $3,788,000 (2013: $2,869,000) and the aggregate amount of capital and reserves at the end of the period was $6,726,000 (2013: $2,895,000).

4 Stocks

	2014	2013
	$000	$000
Raw materials and consumables	2,067	917
Work in progress	555	490
Finished goods	1,386	634
	4,008	2,041

5 Debtors

	2014	2013
	$000	$000
Amounts receivable from subsidiary undertakings	8,114	2,971
Other debtors	482	451
Corporation tax recoverable	322	-
Deferred tax asset (Note 8)	20	-
	8,938	3,422

6 Creditors: amounts falling due within one year

	2014	2013
	$000	$000
Bank loans	100	173
Trade creditors	3,865	1,595
Other tax and social security payables	16	-
Accruals and deferred income	733	582
	4,714	2,350

7 Creditors: amounts falling due after more than one year

	2014 $000	2013 $000
Bank loans	1,200	1,986

The bank loan is secured by a charge over the Company's freehold land and buildings and the personal guarantee of a Director.

The maturity analysis of the bank loan is as follows:

	2014 $000	2013 $000
Within one year	100	173
In the second to fifth years	420	1,046
Over five years	780	940
	1,300	2,159

The interest rates and repayment terms of loans payable in more than 5 years are shown below:

Loan	Repayment Terms	Interest Rate	2014 $000	2013 $000
Property loan	2 year interest-only period, then repayable over 13 years	1.80%	780	940
			780	940

8 Provisions for liabilities

	Deferred Taxation $000
At beginning of year	30
Credit to profit and loss for the year	(50)
At end of year (Note 5)	(20)

Analysis of deferred taxation

	2014 $000	2013 $000
Liability		
Accelerated capital allowances	6	30

	2014 $000	2013 $000
Asset		
Share based payments	26	-

9 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	$000	No.	$000
At beginning of the year				
Ordinary shares of 0.1p (2013: 5p) each	64,634,782	104	276,000	27
Bonus issue of 828,000 shares of 5p each	-	-	828,000	63
20,000 shares of 5p each issued	-	-	20,000	1
	64,634,782	104	1,124,000	91
Share sub-division into 56,200,000 shares of 0.1p each	-	-	56,200,000	-
8,434,782 ordinary shares of 0.1p issued	-	-	8,434,782	13
At 31 December	64,634,782	104	64,634,782	104

Share based payments

In 2013 the Company issued share options to employees. To be able to exercise these options, employees are required to be employed by the Company for a period of three years from the grant date. In addition exercise is conditional on the Company achieving a minimum level of EPS growth over the vesting period.

Options have been issued over 1,710,200 shares, with an exercise price of £0.49. Options issued under the scheme expire 10 years from grant date.

The fair value of employee share options is measured using a Black Scholes model. Measurement inputs and assumptions are as follows:

	31 December 2014	31 December 2013
Fair value at grant date	£0.19	£0.19
Share price	0.46p	0.46p
Exercise price	0.49p	0.49p
Expected volatility	50%	50%
Expected option life	5 years	5 years
Risk-free interest rate	0.9%	0.9%

The fair value at grant date of £0.19 was converted at the exchange rate on the grant date to give a fair value of $0.29 per option. The total expense recognised in the period in respect of share options is $160,000 (2013: $113,000). Of this, $87,000 (2013: $53,000) relates to options granted to employees of subsidiary companies, as has been capitalised within the cost of investment as shown in Note 3. The remaining element of $73,000 (2013: $60,000) has been recognised as an expense. There is no arrangement is place to recharge the cost of Group share based payment arrangements between entities.

10 Share capital, share premium and reserves

	Share Capital $000	Share Based Payments $000	Share Premium $000	Retained Earnings $000	Translation Reserve $000	Total Shareholders Funds $000
At 31 December 2013 and 1 January 2014	104	113	5,181	6,337	45	11,780
Profit for the year	-	-	-	1,637	-	1,637
Dividend paid	-	-	-	(1,090)	-	(1,090)
Share based payments	-	160	-	-	-	160
Other comprehensive income	-	-	-	-	(182)	(182)
At 31 December 2014	104	273	5,181	6,884	(137)	12,305

11 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2014 $000	2013 $000
Land and buildings		
Operating leases which expire:		
In the second to fifth years inclusive	80	-

12 Related party disclosures

In the year the Company paid Quixant Italia srl, a subsidiary, €560,000, $724,000 (2013: $682,000) in respect of Research & Development services. The outstanding balance at the year end was $nil (2013: $nil).

13 Control

There is no overall controlling party of the Company.

Quixant

COMPANY INFORMATION

Directors	N C L Jarmany G P Mullins C-T Lin Miss A C Preddy FCA M J Peagram G van Zwanenberg FCA
Company secretary	A R Milne FCIS
Registered office	Aisle Barn 100 High Street Balsham Cambridge CB21 4EP
Auditor	KPMG LLP Botanic House 100 Hills Road Cambridge CB2 1AR
Nominated advisor and Broker	finnCap 60 New Broad Street London EC2M 1JJ
Financial PR	Alma PR Zetland House 5–25 Scrutton Street London EC2A 4HJ
Bankers	Barclays Bank PLC
Registered number	4316977

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