

FASTFORWARD INNOVATIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FastForward Innovations Limited
Contents

	Page No.
Investing Policy	1
Chairman's Statement	2
Report of the Chief Executive Officer	4
Directors	10
Report of the Directors	12
Independent Auditor's Report	17
Statement of Comprehensive Income	22
Statement of Financial Position	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
Directors and Advisers	43

FastForward Innovations Limited
Investing Policy
For the year ended 31 March 2017

The Company's Investing Policy is to invest in and/or acquire companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilize its industry relationships and access to finance; as such investments are likely to be actively managed.

The Company's interest in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or through an immediate investment; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures. The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sector in which the Company is focused it is unlikely that cash returns will be made in the short to medium term; rather the Company expects a focus on capital returns over the medium to long term.

**FastForward Innovations Limited
Chairman's Statement (continued)
For the year ended 31 March 2017**

I am pleased to present the annual report and financial statements of FastForward Innovations Limited (the "Company") for the year ended 31 March 2017.

The Company has continued its investing policy of seeking to invest in and/or acquire companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). During the year we have invested in two sectors, namely gaming and medical marijuana, where we see the potential for major disruption in the market place and consequently significant gains for our shareholders.

Results

The net assets of the Company at 31 March 2017 were £10,101,000 (2016: £10,277,000), equal to net assets of 7.60p per Ordinary Share (2016: 7.85p per Ordinary Share).

Changes during the period

In June the Board of Directors took the decision to appoint Peel Hunt LLP as our Nominated Adviser. Subsequently on 16 February 2017, as the Company moved its focus to life sciences and gaming, Beaumont Cornish Limited was reappointed as our Nominated Adviser and Optiva Securities was appointed as our broker. Both have made a positive contribution to our Company in the short period we have been working with them

Also Vistra Fund Services (Guernsey) has taken over accounting and registered office services to the Company, while Josh Epstein became Company Secretary. As a result of the change the registered office of the Company is now 11 New Street, St Peter Port, Guernsey, GY1 2PF.

Directors and advisors

I'd like to thank Bryan Smith and Stephen Dattels, both of whom resigned as directors during the year. Both have been closely involved in the development of the Company to this point and the Board of Directors wish them well in the new projects they are undertaking.

Our team was strengthened by the appointment of Norbert Teufelberger as Special Adviser. Norbert's experience in building one of the most successful global online gaming companies is a serious advantage for the Company. Norbert has a deep set of relationships across a multitude of technology sectors and a keen understanding of the overall consumer internet space. His knowledge and networks have been a major strength to us already.

Investments

Since the approval of the 31 March 2016 audited financial statements the Company has completed three new investments and added to our investment in one holding. Further details of these investments are set out in the Chief Executive's report and on the Company's website www.fstfwd.co.

Post period end

Towards the end of the year the Company announced the disposal of its interest in SatoshiPay for shares in Bluestar Capital plc which were subsequently sold post year end. SatoshiPay was one of our earlier and smaller investments and therefore was targeted as an early disposal candidate. The strength of this company was reflected in the disposal value achieved which was more than double our investment cost. The investment was sold post year end for £305,000.

FastForward Innovations Limited
Chairman's Statement (continued)
For the year ended 31 March 2017

Outlook

Our investing policy allied to our broad range of contacts and expertise and fleetness of foot enable us to move quickly when we see an opportunity. This is especially true with the move into medical marijuana where we see global growth on a huge scale as markets open up. Maximising shareholder value and creating liquidity events is a task which can take a significant period of time to achieve. All of our investee companies are small private start-ups which do not or, for commercial reasons cannot, communicate regularly and publicly with the market and our shareholders which can be frustrating. Nevertheless Lorne Abony and his team are in constant contact with all our investees to ensure that their strategic goals align with our own and I remain confident that we will add value to our shareholders over the year.

Jim Mellon

Date: 6 July 2017

FastForward Innovations Limited
Report of the Chief Executive Officer
For the year ended 31 March 2017

Introduction

It is truly a pleasure to make my second report of the Chief Executive Officer to shareholders.

Strategy

I have continued our strategy to invest in visionary entrepreneurs developing innovative technologies that solve problems in their industries or create new markets. During the year we have made two investments in the gaming space, Moon Active and Leap Gaming, which is an industry I know well. Both are trading above expectation. As the market is aware, the long term strategy is to take Leap Gaming public. This is taking longer than anticipated but I remain confident that it will occur within the next year.

It is an enormous validation of the FastForward Innovations Limited strategy and mission statement that we have invested C\$3 million into Nuuvera, a Canadian company focused on the medical marijuana industry, thereby, providing our shareholders with early market access to deals that would otherwise be closed to them. There is a global secular trend toward the legalization of marijuana. Like me, the whole Board believes recent deregulation of marijuana for medical use in Canada, and other jurisdictions, presents a huge market opportunity. I am delighted that the Company's shareholders are able to participate in this exciting sector and believe that this investment will prove a huge success for the Company. The founders of Nuuvera have put together an incredible team and I am delighted to be a member of the Board of Nuuvera. Demand for the fundraising completed by Nuuvera was unprecedented in my experience, and some of the biggest names in Canadian business, with huge success behind them, are shareholders of the company. The Nuuvera team is working incredibly hard to create a company which has massive potential to create accretive value for our shareholders. I anticipate that Nuuvera will debut on the Toronto Stock Exchange sometime in the forthcoming year.

Last year I wrote that I would place a heavy emphasis in the second half of 2016 on seeking to crystallize the value of those businesses at valuations well in excess of the value that we acquired our interests. At the time of writing we have only successfully achieved one transaction, the sale of Satoshipay completed post year end. I continue to engage closely with interested parties about possible liquidity transactions but, given the scale and liquidity profile of our investments it's difficult to predict when a transaction will crystallize.

Performance and valuation

The Company's diluted Net Asset Value ("NAV") per share stands at 7.60p per share compared to 7.82p at 31 March 2016. Whilst it is disappointing that our share price moved from 15.38p per share at 31 March 2016 to 8.62p at 31 March 2017, we have consistently traded at a premium to NAV which in my view reflects that our shareholders understand the potential locked up in the Company.

Our latest investment in Nuuvera brought us to a fully invested position. It is clearly in our shareholders' best interests that their capital is used to generate returns rather than to fund overheads. Therefore over the latter part of the year I have instigated a process to reduce our overhead costs and to seek recovery of a portion of our overhead from investee companies reflecting the dedicated work we carry out on their behalf. I anticipate that these reductions will be reflected in the coming months.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2017

Portfolio

The table below lists the Company's holdings at the end of March 2017. It details the stake that those positions represent in the investee companies.

Holding	Share Class	Category	Country of incorporation	Number of shares held at 31 March 2017	Valuation at 31 March 2017 GBP ('000)	Percentage of investee equity held
Fralis LLC (Leap Gaming)	Units	Gaming	Nevis	970	2,792	41.15%
Moon Active Ltd.	Ordinary	Gaming	Israel	21,949	584	4.88%
Intensity Therapeutics, Inc	Series A Preferred	Biotech/ Healthcare	USA	250,000	399	2.12%
Nuuvera Inc	Common	Biotech/ Healthcare	Canada	3,000,000	1,797	4.45%
The Diabetic Boot Company Limited	Ordinary	Biotech/ Healthcare	England	25,978	347	4.29%
Blue Star Capital plc	Ordinary	Tech investing	England	268,213,880	306	21.70%
Factom, Inc	Series Seed	Blockchain Tech	USA	400,000	570	2.94%
Vemo Education, Inc	Series Seed-1 Preferred	Edtech	USA	2,527,059	287	6.52%
	Series Seed-2 Preferred			1,000,000		
Vested Finance, Inc	Series Seed-1 Preferred	Edtech	USA	1,140,535 798,374	1,357	11.60%
Yooya Media	Series Seed Preferred	Media and Content	BVI	27,255	1,516	15.00%
Total investments value					9,955	
Cash, prepayments and net accruals					146	
Net asset value					<u>10,101</u>	

Investee Companies

Intensity Therapeutics, Inc

Intensity Therapeutics is a product development biotechnology company whose mission is to greatly extend the lives of patients with cancer. The Company is using its proprietary DfuseRxSM platform technology to create novel immune-based therapeutic products for a new and emerging field of cancer treatment known as in situ vaccination. Its lead product INT230-6 has demonstrated remarkable activity in multiple animal cancer models. In the first quarter of 2017 the first two clinical sites completed all needed requirements and internal approvals to commence clinical trials but frustratingly no patients have been dosed. Intensity is working to add more treatment centres with a focus on patients with superficial tumours for which immunotherapies have not shown much efficacy e.g. breast cancer. Intensity management expects that, following the first 3 superficial tumour patients, enrolment into patients with deep tumours would begin. Significantly more patients become available at that time.

Intensity has told us that the capital received in 2015 and 2016 remains adequate to complete the activities necessary to conduct phase I/II testing in approximately 40 to 50 patients and as per the 30 May 2017 announcement, this is now underway.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2017

Investee Companies (continued)

The Diabetic Boot Company Limited

DBC, which trades under the name "Pulseflow", has developed a new form of diabetic friendly footwear with integrated offloading capabilities and the patented Pulseflow technology which aids in the promotion of blood flow and improved circulation in one product. In April 2016 DBC raised additional capital from; among others Regent Pacific Group Limited in which Jim Mellon is a director and has a 21% shareholding. This additional capital was dependent on DBC achieving certain milestones which it has not. On 6 October 2016, Life Science Developments Limited ("Life"), a company listed on the AIM market and in which Jim Mellon is a director, announced that it had entered into a non-binding term sheet to acquire 100% of DBC for new shares in Life however after the year end Life announced that the acquisition was taking longer than anticipated to conclude. DBC has successfully obtained short term debt finance and a convertible security in which Fast Forward did not participate

It is disappointing that DBC has missed key milestones and to see the value of the company not increase as expected. The major challenge for the DBC board is to successfully navigate its current funding issues. That said, I am optimistic about this investment and I will continue to closely monitor the efforts of DBC and its major shareholders to deliver value by commercialising its key product.

SatoshiPay Limited / Blue Star Capital plc

The disposal of SatoshiPay is a typical example of the types of transaction I see as fundamental to the value creation proposition of our Company. We invested £117,630 in September 2015, swapping our holding for 268,213,880 shares of AIM listed Blue Star Capital plc on 2 March 2017 which are shown as held at the year end. Subsequent to the year end, on 5th April 2017, the Company placed the entire holding of shares in Blue Star for cash consideration of £305,763 which is the value used in these financial statements.

Factom Inc

Factom is at the forefront of pushing the blockchain revolution towards solving real-world business problems. Factom's unique back-end infrastructure allows corporations, governments, and organizations to securely integrate, manage, and secure data -- any type, any source, and at a massive scale. The result is a new generation of audit and accountability tools for a safer, more affordable way to handle secure and tamper-proof transactions. In recent months, Factom has moved to launch a new mortgage-focused product, dubbed Harmony.

In October Factom announced that Tim Draper of Draper Associates had invested into Factom and earlier this year added Medici Ventures (Overstock's venture arm) to its stellar lineup of investors concluding a Series A round which raised \$8 million at a per share price 79% ahead of our entry level.

The blockchain sector had its fair share of controversies in 2016 but our view is that it is ready for continued growth in 2017. Like any disruptive technology there is a possibility of negativity but in my view the prospects are more to the upside in 2017.

Vemo Education, Inc

Vemo Education works at the intersection of education and finance, helping colleges and universities to power income-based student financing models. The team of education finance experts develop and deploy programs that enable post-secondary institutions to signal institutional commitment to their students by aligning the cost of college with student outcomes. Strategic funding programs are designed to address important institutional goals for recruitment, enrollment, retention, and graduation and specifically leverage income share agreements (ISAs) in the financial aid packaging process. Vemo currently manages the largest portfolio of ISA contracts in the United States.

In the past six months, Vemo has begun to show promising growth with the addition of new clients that include four-year institutions and code schools as well as non-traditional higher education institutions. The company has also renewed the Purdue University Back a Boiler ISA program for the academic year '17-18 and announced the introduction of exciting partnerships and initiatives such as a partnership with Purdue Research Foundation (PRF) to replicate and bring the foundation for the Back a Boiler ISA program to campuses across the U.S. Discussions are underway with a number of schools interested in this joint Vemo-PRF initiative.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2017

Investee Companies (continued)

Vemo Education, Inc (continued)

Vemo is also working with Purdue/PRF in the growth of their Back a Boiler ISA program, including the launch of a charitable component called Pave the Way and development of a refinancing option.

On Vemo's technical side, the company has a second version of its origination platform and continued to build its servicing capabilities. This is a first-of-its-kind platform as it is designed specifically to originate and service income share agreements.

Yooya Media (formerly Entertainment Direct Asia)

Yooya converts China's massive online video audiences into e-commerce customers. The company achieves this by delivering technology and solutions that enables brands and retailers to provide a full path to purchase to the online consumer all the way from the video viewing experience to e-commerce destination. This has long been a holy grail for brands and advertisers in China, which set a new record in 2016 by doing more than USD 1 billion in e-commerce sales in a single hour and which typically does see more e-commerce revenue in a day than Brazil does in a year, as these brands seek to evolve from just basic awareness advertising to full and measurable conversion.

The company reports that its network of video content and creators now delivers more than two billion views per month across hundreds of video channels and more than forty video distribution platforms (more than any other independent video-to-ecommerce company in China). In Q1 of 2017, the company announced the launch of its Partnership Program for Ecommerce Providers, an important development for the company in a market where even the largest and most sophisticated retailers typically rely on one or more of the hundreds of third-party e-commerce partners to set up, manage and maintain their typically large-scale e-commerce storefronts in China.

Fralis LLC (trading as Leap Gaming)

Leap Gaming, which was acquired in April 2016, is a developer and provider of 3D gaming technology and products with a focus on virtual sports and casino. Leap Gaming partners with online and land-based gaming companies to provide advanced gaming products for end-users. I was particularly pleased to negotiate that a portion of our investment was paid by issuing shares to one of Leap's founders since our shares were issued at a significant premium to our net asset value. Purchasing investments in exchange for our shares enables us to protect our liquidity and is certainly a type of transaction I will look to repeat in future. Since the acquisition, Leap Gaming's products have been embraced and deployed by dozens of new gaming operators and aggregators, mainly in Europe. Furthermore, the company has also released innovative gaming products which beat the industry standards, in-play wagering and on-demand games, are a few examples. Since the beginning of 2017, the Company has been relentlessly pursuing expansion into new geographies, mainly in North America and Asia and the first distribution deals for these markets are already underway. With dozens of integrations already in place, which serve as direct integration channels into myriad of gaming operators, unique and advanced product and strong KPIs from existing deployments, I believe Leap Gaming will continue to steadily grow its business and increase its presence across the gaming verticals it operates in.

Moon Active Limited

Moon Active, a mobile games developer located in Israel, aims to become a leader in the market of casual social games. Its objective is to dominate the emerging market of "Hybrid Gaming". The company's flagship game, Coin Master, is continuing its growth in active users and this is reflected in the growth in Gross Revenue with revenue for Q1 2017 more than ten times the same period in 2016 albeit from a small base.

Vested Finance, Inc ("School")

Schoold is the leading data-driven mobile app for college counseling, financial aid advising and recruitment. Operating as a marketplace for post-secondary education the company offers "messaging mentorship" for prospective students, while equipping partner universities with its proprietary technology to reach and recruit the digital native generation. The company continues to attract favorable reviews and media attention. For example, *EdTech Times*, in May 2017, selected Schoold as one of six startups "shaking up" education. *Money Magazine*, in April 2017, featured Schoold as a top app for saving money. During the most recent admissions season *US News and World Report* named Schoold as a "must have" app for international students.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2017

Investee Companies (continued)

Vested Finance, Inc ("Schoold") (continued)

In March 2017 Schoold added a new premium recruitment and retention solution to its product portfolio which will be marketed to a select number of college and university clients. This solution is similar in many ways to the model popularized by 2U (NASDAQ:TWOU), which notably at the time of its \$500M initial public offering had signed eight university clients in long-term (10+ year) contracts. Schoold expects by summer to announce the signing of its first premium client in a similar arrangement which will directly access the \$500 billion+ post-secondary tuition market in the United States. Schoold also continues to offer its popular Viewbook product, targeted at universities and colleges seeking to engage with the 1.5 million+ students within the app. Over 40 institutions have now subscribed for this service signaling continued demand in the \$5 billion post-secondary advertising and recruitment market.

As previously announced Schoold is exploring a strategic merger with Lingo Media (TSX-V:LM) which is expected to accelerate Schoold's global reach as the "world's college recruiter". The acquisition would specifically enable Schoold to offer additional premium product offerings for North American colleges and universities seeking to recruit international students from Asia and Latin America where Lingo enjoys market penetration of its English language learning solutions.

Nuuvera Inc

Nuuvera, FastForward's most recent investment, was formed to capitalize on the global secular trend towards the legalisation of Cannabis. This trend, as well as the formation of capital, has begun in Canada which is in many ways a microcosm of what we see playing out in multiple jurisdictions around the world. At various points in the legislative process the following countries have followed Canada in legalizing cannabis for medical purposes or are considering legalisation: Germany, Italy, Czech Republic, and the Netherlands (and multiple other countries in Europe and South and/or Latin America).

As of March 31, Nuuvera had closed on Canadian \$45 million in its seed round financing with FastForward owning a 4.6% ownership stake in common shares of the company by virtue of its Canadian \$3 million investment. The seed financing was raised without any institutions and without a broker or any form of securities dealer and, as such, Nuuvera paid no commission or related fees. The seed round comprised a disparate and almost entirely complementary group of individuals and no institutional money. Nuuvera's shareholders have already made a meaningful contribution to leverage existing contacts, knowledge and experience for the significant benefit of Nuuvera.

Nuuvera is committed to rapidly capturing meaningful market share in the medical cannabis sector. In order to do so, management believes that it is essential to secure relevant cannabis licenses in appropriate and regulated jurisdictions, beginning in Canada, where Nuuvera has executed a letter of intent to purchase a late stage applicant to become a Licensed Producer of medicinal cannabis under the Access to Cannabis for Medical Purposes Regulation ("ACMPR"). This license application has passed all regulatory requirements based on most recent correspondence with Health Canada and is awaiting receipt of a pre-license inspection letter. This will be the initial foundation to Nuuvera's Canadian strategy.

Nuuvera believes that this strategy varies by country but almost without exception every country is creating a licensing regime where licenses are scarce and are tied to anticipated consumption. Nuuvera believes that appropriate licenses in meaningful jurisdictions are the essential building blocks to affecting its strategy. To date Nuuvera is exploring opportunities (at various stages) to apply for or acquire licenses in Canada, Germany, Netherlands, Israel, Czech Republic, and South and Latin America.

There continues to be significant interest in Nuuvera investment by private investors and Nuuvera has been in discussions with a "best-in-sector" Canadian investment bank to evaluate several strategies to access the public capital markets in Canada. Nuuvera management believes, based upon initial indications, that it will have the ability to raise significant capital in both the private and public markets at prices that would represent a significant return on FastForward's investment.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the year ended 31 March 2017

Fund raising and changes to share capital

During the period the Company has issued shares as follows:

<i>Date</i>	<i>Number of shares issued</i>	<i>Amount raised (£)</i>	<i>Note</i>
24 May	855,031	28,387	1
2 June	1,181,022	-	2

Note 1 - Exercise of warrants in respect of Ordinary Shares at an exercise price of 3.32 pence per Ordinary Share (see note 10)

Note 2 - FastForward issued an additional 1,181,022 Ordinary Shares as partial payment of the second investment in Fralis LLC (Leap Gaming).

Conclusion

The financial year ended 31 March 2017 was one of huge activity mostly in the public eye. As I wrote in the September accounts *“Building innovative, disruptive businesses who strive to change the world is not simple and, by definition, takes time. As such, as investors in early-stage companies, we take a long-term view in our investments”*. Much of our work with investee companies is to assist them in leveraging opportunities to build their businesses away from the glare of public scrutiny and it can be frustrating that confidentiality and regulation does not enable me always to share the incredible progress made by the dedicated teams at our investee companies. However I am confident that the year ahead will see a number of transformational events for several of our investments which in turn will be hugely positive for our Company.

FastForward Innovations Limited

Directors

Jim Mellon (*Chairman*)

Mr Mellon is an entrepreneur with interests in a number of sectors. After leaving Oxford, where he studied Philosophy, Politics and Economics, he worked in Asia and the United States in two fund management companies, GT Management and Thornton Management (Asia) Limited, before founding Regent Pacific Group Limited in 1991 which was subsequently quoted on the Hong Kong Stock Exchange. He was also a co-founder of UraMin Inc. and Red Dragon Resources, both mining groups.

Mr Mellon spends most of his time developing start-up opportunities in undervalued sectors, currently concentrating on life sciences, robotics and FinTech. He is also the co-author of four books: "Wake Up!", "The Top 10 Investments for the Next Ten Years", "Cracking the Code" and "Fast Forward". In addition, Mr Mellon is chairman of Plethora Solutions Holdings Pie, Manx Financial Group Pie and Port Erin BioPharma Investments Limited, and a non-executive director of Charlemagne Capital Limited, Condor Gold Pie and West African Minerals Corporation, all listed on AIM. He is also a director of Portage Biotech Inc. and Miraculins Inc., both quoted in Canada.

Lorne Abony (*CEO*)

Mr Abony is a well-known technology and media entrepreneur whose many successful tech ventures include the 2001 co-founding of FUN Technologies Inc ("FUN"), an AIM listed company.

In 2004 as CEO of FUN, Mr Abony became the youngest CEO of a listed company on the Toronto Stock Exchange ("TSX"), and he sold FUN in 2006 to Liberty Media Corporation for CA\$484 million.

Mr Abony is the former CEO of Mood Media Corporation, the world's largest integrated provider of in-store customer experience solutions, providing services to over 580,000 locations globally. In this role, Mr. Abony oversaw a public company listed on both the Toronto and London Stock Exchanges with offices in 48 countries, employing over 2,300 employees. Mr Abony has raised over CA\$1 billion through the public and private debt and equity markets, including over CA\$100 million for Petopia.com, CA\$190 million for FUN Technologies and over CA\$820 million for Mood Media Corporation.

Mr Abony's entrepreneurial and investment interests focus on companies with market disrupting technologies and in industries with favourable macroeconomic trends such as FinTech (financial technology) and EdTech (education technology). Mr Abony currently serves as the executive chairman of investee company Verna Education Inc ("Verna"), an EdTech company focused on collaborating with higher education institutions to develop and implement alternatives to traditional debt-dependent student financing options. He is also the executive chairman of Schoold Inc ("Schoold"), a mobile app that acts as a student's complete college admissions and career counselor by using machine learning, crowd sourcing, natural language processing and social media analytics. In addition to his board seats at Verna and Schoold, Mr. Abony is also lead director of Glu Mobile Inc (NASDAQ: GLUU), a leading global developer and publisher of free-to-play games for smart phone and tablet devices .

Mr Abony was born and raised in Toronto. He received his undergraduate degree from McGill University and after graduating from the University of Windsor law school in 1994 with an LLB and the University of Detroit Mercy with a J .D. (Juris Doctor), he practiced corporate and securities law at a large Toronto law firm. Mr Abony subsequently earned his MBA from Columbia Business School and embarked on his successful and continuing entrepreneurial career.

FastForward Innovations Limited
Directors (continued)

Ian Burns (*COO and CFO*)

Mr Burns is the founder and senior executive Director of Via Executive Limited, a specialist management consulting company and the managing director of Regent Mercantile Holdings Limited, a privately owned investment company.

Mr Burns is currently a non-executive director and audit committee chairman of three London listed companies, Phaunos Timber Fund Limited, River and Mercantile UK Micro Cap Investment Company Limited and Twenty Four Income Fund Limited. He is also the chief financial officer of Circum Minerals Limited and a non-executive director of Darwin Property Management (Guernsey) Limited and Premier Asset Management (Guernsey) Limited.

Mr Burns was previously the finance director of AIM-listed Polo Resources Limited and an executive director of Anson Fund Management Limited and Group Managing Director of Investec Trust. He is the former chairman of the Guernsey Association of Trustees. He is also a fellow of both the Institute of Chartered Accountants in England & Wales and the Chartered Institute of Securities and Investment.

FastForward Innovations Limited
Report of the Directors
For the year ended 31 March 2017

The Directors are pleased to present their annual report and financial statements for the year ended 31 March 2017.

Status and Activities

The Company is a closed-ended investment company. The Company's investing policy is disclosed on page 1 of this report.

The Company is domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company, from 1 June 2016 is 11 New Street, St Peter Port, Guernsey, GY1 2PF. The registered office prior to this date was 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

The Company is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange Plc.

Changes during the year

On 1 June 2016, Vistra Fund Services (Guernsey) Limited was appointed as the Company Administrator in place of Elysium Fund Management Limited.

On 1 June 2016, Peel Hunt LLP was appointed as the Company's Nominated Adviser and Broker. They were subsequently replaced as Nominated Adviser by Beaumont Cornish Limited on 16 February 2017 and Optiva Securities Limited as Broker.

On 12 October 2016, Kerman & Co LLP were replaced as Legal Adviser to the Company by Hill Dickinson LLP.

Bryan Smith resigned as Non-Executive Director on 17 November 2016 and Stephen Dattels resigned as Co – Chairman on 31 March 2017.

Results

The results attributable to shareholders for the year are shown on page 22. The Company made a profit for the year of £19,000 (2016: loss of £1,473,000).

Dividends

The Company did not pay any dividends during the year (2016: £Nil) and the Directors do not propose a final dividend for the year (2016: £Nil).

Investments

Details of the Company's investments are disclosed in the Report of the Chief Executive Officer and notes 12, 13 and 18.

Taxation

The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax exemption fee is £1,200 per annum.

Material Contracts

The Company's material contracts are with:

- Vistra Fund Services (Guernsey) Limited ("Vistra"), which acts as Administrator;
- Capita Registrars (Guernsey) Limited, which acts as Registrar;
- Beaumont Cornish Limited, which acts as Nominated Adviser; and
- Optiva Securities Limited, which acts as Broker.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2017

Directors

The present members of the Board are listed on page 9 and 10 of this report. Changes to the board during the year and post year end are disclosed on page 43. There are no service contracts in place between the Directors and the Company. Details of Directors' remuneration, bonuses and Options granted to the Directors are disclosed in note 7.

Mr Mellon is a life tenant of a trust which owns Galloway Limited, which held 10,425,991 (7.78%) Ordinary Shares in the Company at 31 March 2017 and at the date of signing this report.

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited, which held 1,374,024 (1.02%) Ordinary Shares in the Company at 31 March 2017 and the date of signing this report. Mr Burns is also the Managing Director of Regent.

Mr Abony held 24,496,870 (18.28%) Ordinary Shares in the Company at 31 March 2017 and at the date of signing this report.

Substantial Interests

The following interests in 3% or more of the issued Ordinary Shares of the Company:

	<i>Number of Ordinary Shares</i>	<i>Percentage of Share Capital</i>
<i>Funds managed by:</i>		
Lorne Abony	26,496,871	18.42%
Regent Mercantile Holdings Ltd	15,209,248	11.44%
Russell Geysler	12,641,876	9.51%
Galloway Limited	10,425,991	7.84%
Norbert Teufelburger	8,784,801	6.61%
Gigi Levy	4,678,363	3.52%
Darlington Portfolio Nominees	4,030,912	3.03%

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance

As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission.

Board Responsibilities

The Board currently comprises three Executive Directors, being Mr Burns, Mr Abony and Mr Mellon.

The Board has engaged Vistra Fund Services (Guernsey) Limited to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with this service provider which define the areas where the Board has delegated responsibility to it. The Company holds at least three Board meetings per year, at which the Directors will review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Executive Directors.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2017

Board Committees

Audit Committee

Mr Burns is chairman of the Audit Committee. Mr Mellon, Mr Smith (up until 17 November 2016) and Mr Dattels (up until 31 March 2017) are also members of the Audit Committee.

The Audit Committee meets at least once a year and provides a forum through which the Company's Auditor reports to the Board. The Audit Committee examines the effectiveness of the Company's internal controls, the Annual Report and Financial Statements, the Auditors' remuneration and engagement as well as the Auditor's independence and any non-audit services provided by them. The Audit Committee receives information from the Administrator, the Company Secretary and the Auditor. The Audit Committee has formal written terms of reference, which are available upon request from the Company Secretary.

Nomination Committee

Mr Burns is chairman of the Nomination Committee. Mr Mellon (appointed 1 April 2017), Mr Smith (up until 17 November 2016) and Mr Dattels (up until 31 March 2017) are also members of the Nomination Committee. The function of the Nomination Committee is to consider the appointment and reappointment of Directors.

The Board is currently comprised of all male Directors. The Board believes that it has the appropriate balance of independence, knowledge, experience and diversity that is relevant to the Company, and thus the Board does not believe that it is currently in the best interests of the Company to seek to appoint a new Director, in addition to the current Directors, to broaden the diversity of the Board.

Shareholders vote on the re-appointment of at least one Director at each Annual General Meeting, with every Director's appointment being voted on by Shareholders every three years.

Board Meetings

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance may be unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	Board Meetings	Committee Meetings
Stephen Dattels (appointed 12 November 2014, resigned 31 March 2017)	5/5	1/1
Ian Burns (appointed 12 November 2014)	5/5	1/1
Jim Mellon (appointed 13 July 2015)	4/5	
Lorne Abony (appointed 27 January 2016)	4/5	
Bryan Smith (appointed 20 March 2015, resigned 17 November 2016)	2/4	

Dialogue with Shareholders

The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company. The Board stays abreast of shareholders' views via regular updates from the Chairman and the Nominated Adviser based on meetings they may have held with shareholders.

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded at in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year. Additionally, current information is provided to shareholders on an ongoing basis through the Company website. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2017

Litigation

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Internal Control and Financing

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Vistra Fund Services (Guernsey) Limited is responsible for the provision of administration;
- Josh Epstein is responsible for Company Secretarial duties;
- The Board clearly defines the duties and responsibilities of the service providers and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's administrative functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Risk Profile

Financial Risks

The Company's financial instruments comprise investments, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Further details are given in note 18 to the financial statements.

Independent Auditor

PricewaterhouseCoopers CI LLP has expressed its willingness to continue to act as Auditor to the Company and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting 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 Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies (Guernsey) Law, 2008.

FastForward Innovations Limited
Report of the Directors (continued)
For the year ended 31 March 2017

Statement of Directors' Responsibilities (continued)

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the website on which these financial statements are published. The work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

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

On behalf of the Board

Lorne Abony
Director

Ian Burns
Director

Date: 6th July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fastforward Innovations Limited (the "Company") as at 31 March 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



Materiality

- Overall materiality was £263,000 which represents 2.5% of net assets.

Audit scope

- We conducted our audit of the Company's financial statements from information provided by Vistra Fund Services (Guernsey) Limited (the "Administrator"), Ian Burns (Chief Operating Officer) and Joshua Epstein (Secretary).
- We conducted our audit work in Guernsey and we tailored the scope of our audit by taking into account the types of investments held within the Company, the involvement of the parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

- Valuation of Investments

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including amongst other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	£263,000
<i>How we determined it</i>	2.5% of Net Assets
<i>Rationale for the materiality benchmark</i>	We believe net assets to be the most appropriate basis for determining materiality since this is a key consideration for investors when assessing financial performance. It is also a generally accepted measure used for companies in this industry. We also considered the nature of the underlying investments.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £13,000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of Financial assets designated at fair value through profit or loss</p> <p>Financial assets designated at fair value through profit or loss at the year end of £9.6 million comprise predominantly of investments in early stage private equity / venture capital.</p> <p>These financial assets constitute a material part of the statement of financial position and mostly comprise investments into the level 3 classification of IFRS 13 "Fair Value Measurement" for which observable market data is limited.</p> <p>The judgements exercised in determining the fair value could significantly impact the net asset value of the Company and this is considered to be a key source of estimation uncertainty as described in notes 3e and 4 of the financial statements. The specific areas of judgement includes the access, accuracy and reliability of available data specific to that investment as well as the method that management ascertain is most appropriate for the fair valuation, along with the assumptions that management make.</p>	<p>We spent time with the Chief Operating Officer to understand the investment portfolio, including the movements during the year. We also understood and evaluated management's approach, processes and controls in determining fair value.</p> <p>We performed detailed testing over the acquisition cost of any new investments during the year through obtaining the purchase agreements.</p> <p>We performed detailed testing over management's assessment of fair value, including obtaining supporting information for the assumptions that management were making.</p> <p>We circulated the Investment companies directly to confirm certain financial information and also obtain supporting management information as appropriate.</p> <p>We also obtained documentation to support the fair value basis adopted by management.</p> <p>We did not identify any material issues from our procedures.</p>
<p>Other information</p> <p>The directors are responsible for the other information. The other information comprises the Investing Policy, the Chairman's Statement, the Report of the Chief Executive Officer, the Directors, the Report of the Directors and the Directors and Advisers page (but does not include the financial statements and our auditor's report thereon).</p> <p>Other than as specified in our report, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p>	
<p>Responsibilities of the directors for the financial statements</p> <p>The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.</p>	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the [consolidated] financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED (CONTINUED)

This report, including the opinion, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Joanne Peacegood
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey
Channel Islands
6 July 2017

FastForward Innovations Limited
Statement of Comprehensive Income
For the year ended 31 March 2017

		<i>Year ended</i> <i>31 March 2017</i> <i>£'000</i>	<i>Year ended</i> <i>31 March 2016</i> <i>£'000</i>
	<i>Notes</i>		
Investment gains and losses			
Income from derivative financial instruments designated at fair value through profit and loss		-	149
Loss on derivative financial instruments designated at fair value through profit and loss		-	(163)
Net unrealised change in fair value of investments designated at fair value through profit and loss	12	373	159
Donations received	12	159	-
Total investment gains		532	145
Income			
Bank interest income		1	1
Fair value movement of Directors' share options	7	398	-
Total income		399	1
Expenses			
Directors' remuneration	7	(369)	(333)
Fair value movement of Directors' share options	7	-	(895)
Legal and professional fees		(187)	(173)
Nominated Adviser and broker's fees		(197)	(157)
Administration fees		(59)	(46)
Other expenses	8	(411)	(141)
Total expenses		(1,223)	(1,745)
Net loss from operating activities before gains and losses on foreign currency exchange		(292)	(1,599)
Net foreign exchange gains		311	126
Total comprehensive profit/(loss) for the year		19	(1,473)
Profit/(loss) per Ordinary Share – basic and diluted	10	0.01p	(2.69p)

The Company has no recognised gains or losses other than those included in the results above and therefore, no separate Statement of Comprehensive Income has been presented.

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 26 to 42 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Financial Position
As at 31 March 2017

	<i>Notes</i>	<i>31 March 2017</i> <i>£'000</i>	<i>31 March 2016</i> <i>£'000</i>
Non-current assets			
Investments designated at fair value through profit or loss	12	9,955	4,238
Current assets			
Other receivables	14	35	4,714
Cash and cash equivalents		164	1,415
		199	6,129
Total assets		10,154	10,367
Current liabilities			
Payables and accruals		(53)	(90)
Total liabilities		(53)	(90)
Net assets		10,101	10,277
Equity			
Share capital	15	1,329	1,309
Deferred share reserve	15	630	630
Employee stock option reserve		497	895
Other reserve		2,293	2,293
Distributable reserve		5,352	5,150
Total equity		10,101	10,277
Net assets per Ordinary Share – basic	<i>10/16</i>	7.60p	7.85p
Net assets per Ordinary Share – diluted	<i>10/16</i>	7.60p	7.82p

The financial statements on pages 22 to 42 were approved by the Board of Directors on 6 July 2017 and were signed on their behalf by:

Lorne Abony
 Director

Ian Burns
 Director

The accompanying notes on pages 26 to 42 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Changes in Equity
For the year ended 31 March 2017

	<i>Share Capital</i> £'000	<i>Deferred Shares reserve</i> £'000	<i>Other reserve</i> £'000	<i>Employee stock option reserve</i> £'000	<i>Distributable reserve</i> £'000	<i>Total</i> £'000
Balance as at 31 March 2015	274	630	2,293	-	(2,734)	463
Total comprehensive loss for the year	-	-	-	-	(1,473)	(1,473)
<i>Transactions with shareholders</i>						
Issue of Ordinary Shares	1,067	-	-	-	9,672	10,739
Acquisition of Treasury Shares	(32)	-	-	-	(315)	(347)
Employee share scheme - value of employee services	-	-	-	895	-	895
Balance as at 31 March 2016	1,309	630	2,293	895	5,150	10,277
Total comprehensive income for the year	-	-	-	-	19	19
<i>Transactions with shareholders</i>						
Issue of Ordinary Shares	20	-	-	-	183	203
Employee share scheme - value of employee services	-	-	-	(398)	-	(398)
Balance as at 31 March 2017	1,329	630	2,293	497	5,352	10,101

The accompanying notes on pages 26 to 42 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Cash Flows
For the year ended 31 March 2017

	<i>Year ended</i> <i>31 March 2017</i> <i>£'000</i>	<i>Year ended</i> <i>31 March 2016</i> <i>£'000</i>
Cash flows from operating activities		
Bank interest received	2	1
Nominated Adviser and broker's fees paid	(205)	(166)
Legal and professional fees paid	(131)	(108)
Other expenses paid	(462)	(145)
Directors' remuneration paid	(486)	(329)
Net cash outflow from operating activities	(1,282)	(747)
Cash flows from investing activities		
Purchase of investments	(4,630)	(3,385)
Transferred from broker	4,351	240
Net cash outflow from investing activities	(279)	(3,145)
Cash flows from financing activities		
Issue of Ordinary Shares	28	5,423
Ordinary Share buyback	-	(347)
Net cash inflow from financing activities	28	5,076
(Decrease)/increase in cash and cash equivalents	(1,533)	1,184
Cash and cash equivalents brought forward	1,415	237
(Decrease)/increase in cash and cash equivalents	(1,533)	1,184
Foreign exchange movement	282	(6)
Cash and cash equivalents carried forward	164	1,415
Significant non-cash transactions	<i>Year ended</i> <i>31 March 2017</i> <i>£'000</i>	<i>Year ended</i> <i>31 March 2016</i> <i>£'000</i>
Issue of Ordinary Shares for investment	174	693
Issue of Ordinary Shares for consultancy services	-	65

The accompanying notes on pages 26 to 42 form an integral part of these financial statements.

FastForward Innovations Limited
Notes to the Financial Statements
For the year ended 31 March 2017

1. General Information

The Company is a closed-ended investment company. The Company is domiciled and incorporated as a limited liability company in Guernsey. The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange.

2. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee ("IFRSIC") applicable to companies reporting under IFRS and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The financial statements have been prepared on a historic cost basis, as modified by the revaluation to fair value of certain financial assets and financial liabilities (including derivative instruments).

Changes and amendments to existing standards effective in the year commencing 1 April 2016

The Company has adopted the following revisions and amendments to IFRS issued by the IASB, which may be relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2016:

Annual Improvements 2012-2014 Cycle.

IAS 1 – Presentation of Financial Statements

During the year, the Company did not adopt any standards or interpretations that had an impact on the reported financial position or performance of the Company.

Standards, amendments and interpretations issued but not yet effective

The IASB has issued/revised the following relevant standards with an effective date after the date of these financial statements:

IFRS 9 - Financial Instruments (effective date: 1 January 2018)

IFRS 15 - Revenue from Contracts with Customers (effective date: 1 January 2018)

No other relevant standards, interpretations or amendments have been issued by the IASB with an effective date after the date of these financial statements. The Directors have chosen not to early adopt the above standards and amendments to standards and they do not anticipate that they, with the exception of IFRS 9, would have a material impact on the Company's financial statements in the period of initial application. A full assessment of the impact of IFRS 9 has not yet been performed.

3. Significant Accounting Policies

a) Investment Income

Interest income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities.

Dividend income from investments designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

b) Expenses

All expenses are accounted for on an accruals basis and, with the exception of share issue costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

3. Significant Accounting Policies (continued)

c) Taxation

The Company is exempt from taxation in Guernsey. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income, if any, in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from financial assets are presented net of withholding taxes when applicable.

d) Share based payments

Share-based compensation benefits are provided to key employees via the Employees Option Plan, i.e. an equity-settled share-based payment plan. Information relating to this plan is set out in note 7 to the financial statements.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income, with a corresponding adjustment to equity.

When the options are exercised, the Company transfers the appropriate amount of shares to eligible employee with no cash settlement involved.

e) Investments designated at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are designated by the management of the Company at fair value through profit or loss on acquisition.

Financial assets designated at fair value through profit or loss at inception are those that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the Company's documented Investing Policy. It is the Company's policy for the management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Assets in this category are classified as current assets if they are expected to be realised within 12 months of the year end date. Those not expected to be realised within 12 months of the year end date will be classified as non-current.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

Financial assets are derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered and the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on investments sold are calculated as the difference between the sales proceeds and cost. Financial assets that are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company has transacted an unconditional disposal of the assets.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

3. Significant Accounting Policies (continued)

e) Investments designated at fair value through profit or loss (continued)

Measurement

Financial assets and liabilities designated at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are presented through the Statement of Comprehensive Income within 'investment gains and losses' in the period in which they arise.

Interest income from financial assets designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income using the effective interest rate method.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the financial reporting date. The quoted market price used for these financial assets held by the Company is the current bid price.

The Company monitors trade prices and volumes taking place a few days before and after the year-end date, in order to assess whether the trade prices used at each valuation date are representative of fair value. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in a particular stock exchange on the year end date, valuation techniques will be applied to determine the fair value.

The fair value of financial instruments that are not traded in an active market (for example unquoted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realisation, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers. In determining fair value, the Company may rely on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments.

Notwithstanding the above, the variety of valuation bases adopted and the quality of management information provided by the underlying investments, means that there are inherent limitations in determining the value of the investments. The amount realised on the sale of those investments may differ from the values reflected in these financial statements and the difference may be significant.

f) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and reported net by counterparty in the Statement of Financial Position, when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Company and all of the counterparties.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

3. Significant Accounting Policies (continued)

g) Financial instruments within the margin account

The financial instruments within the margin account comprised cash balances held at the Company's clearing brokers and cash collateral pledged to counterparties related to derivative contracts. Cash that is related to securities sold, not yet purchased, is restricted until the securities are purchased. Financial instruments held within the margin account consist of cash received from brokers to collateralize the Company's derivative contracts and amounts transferred from the Company's bank account.

h) Cash and cash equivalents

Cash and cash equivalents, comprising cash balances and call deposits which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits, bank overdrafts and short-term highly liquid investments with original maturities of three months or less and subject to insignificant risk of changes in value.

i) Other receivables

Other receivables are carried at the original invoice amount, less allowance for doubtful receivables and include receivables against issuance of Ordinary Shares. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

j) Other payables and accrued expenses

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method. As at the year ended, the carrying amount of other payables and accrued expenses approximate their fair value.

k) Foreign currency translation

Functional and presentation currency

The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is detailed in the Investing Policy on page 1. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using rates approximating to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as financial assets designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

l) Net assets per share

The net assets per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets of the Company as at the year-end by the number of Ordinary Shares in issue at the year end.

Earnings per Ordinary Share is calculated by dividing the net profit/loss for the year by the weighted average number of Ordinary Shares in issue during the year.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

3. Significant Accounting Policies (continued)

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements, if any, in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

n) Transaction costs

Transaction costs are legal and professional fees incurred to structure a deal to acquire the investments designated as financial assets at fair value through profit or loss. They include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

o) Contributed equity

Ordinary shares are classified as equity. Where the Company purchases its own equity share (e.g. as the result of a share buy-back), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. The Company has held all treasury shares purchased in the year and has presented them in the Statement of Changes in Equity as a deduction from contributed equity.

p) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investee companies at fair value through profit or loss. The criteria (per IFRS 10) which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the above criteria and is therefore categorised as an investment entity within IFRS 10.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

4. Critical Accounting Estimates and Judgements (continued)

The Directors believes that the underlying assumptions are appropriate and that the financial statements are fairly presented. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Judgements

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Assessment as an investment entity

In determining the Company meeting the definition of an investment entity in accordance with IFRS 10, it has considered the following:

- the Company has raised the commitments from a number of investors in order to raise capital to invest and to provide investor management services with respect to these private equity investments;
- the Company intends to generate capital and income returns from its investments which will, in turn, be distributed to the investors; and
- the Company evaluates its investment performance on a fair value basis, in accordance with the policies set out in these financial statements.

Although the Company met all three defining criteria, management has also assessed the business purpose of the Company, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value model. Management made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Company. Management have therefore concluded that from the assessments made, the Company meets the criteria of an investment Company within IFRS 10.

Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria also requires consideration of exit strategies. Given that the Company does not intend to hold investments indefinitely, management have determined that the Company's investment plans support its business purpose as an investment entity.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that: it is intended that in future it will have more than one investment; the investments will predominantly be in the form of equities, derivatives and similar securities; it has more than one investor and the majority of its investors are not related parties.

Estimates and assumptions

Fair Value of financial instruments

The fair values of securities that are not quoted in an active market are determined by using valuation techniques as explained in the IPEV Guidelines, primarily earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by the Company. In some instances the cost of an investment is the best measure of fair value in the absence of further information. The inputs in the earnings multiples models include observable data, such as the earning multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historic equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual equity financing structure of the valued equity investment. Models are calibrated by back-testing to actual results/exit prices achieved to ensure that outputs are reliable, where possible.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

4. Critical Accounting Estimates and Judgements (continued)

Valuation of Options

The fair values of the Options are measured using the Black-Scholes model. The Black-Scholes model is considered an acceptable model where options are subject to market conditions as defined within IFRS 2.

The Black-Scholes model takes into account the following factors when calculating the fair value of the share options at grant date:

- any market vesting conditions;
- the expected term of the options (see below);
- the expected volatility of the company's share price as at grant date;
- the risk-free rate of return available at grant date;
- the company's share price at grant date;
- the expected dividends on the company's shares over the expected term of the options; and
- the exercise (strike) price of the options.

The expected term of the options is assumed to be 5 years from the grant date. However, the options can be exercised at any point after vesting and within a 10 year period from the grant date. As the management of the Company are unsure as to when the options will be exercised, it is assumed they will be exercised half way through the 10 year period from grant date to lapse date which is 5 years.

5. Segmental Information

In accordance with International Financial Reporting Standard 8: Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Management information for the Company as a whole is provided internally to the Directors for decision-making purposes. Their asset allocation decisions are based on an, integrated investment strategy and the Company's performance is evaluated on an overall basis. Prior to the change in Investing Policy on 28 July 2015, the single segment was deemed to be the natural resources and/or energy sector, primarily in Africa. Following this change in Investing Policy, the primary segment is investments in companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital technology, and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

Segment assets

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS. Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. At 31 March 2017 the cross section of segment assets between geographical focus and economic sectors were as follows:

Geographical Focus	Year ended 31 March 2017		
	<i>Technology sector</i>	<i>Life sciences sector</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Private equity investments			
- North America	4,010	400	4,410
- Europe	306	347	653
- Middle East	584	-	584
- Other	4,308	-	4,308
Total segment assets	9,208	747	9,955

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

5. Segmental Information

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. At the 31 March 2017 there were no segmented liabilities.

Other profit and loss disclosures

The other revenue generated by the Company during the year was interest of £1,000 (2016: £1,000), arising from cash and cash equivalents, which was generated in Guernsey, and an unrealised gain on private equity investments. At 31 March 2017 the cross section of the unrealised gain on private equity investments between geographical focus and economic sectors were as follows:

Geographical Focus	Year ended 31 March 2017		
	<i>Technology sector</i>	<i>Life sciences sector</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Private equity investments			
- North America	1,917	52	1,969
- Europe	179	-	179
- Middle East	584	-	584
- Other	2,985	-	2,985
Total unrealised gain on investments	5,665	52	5,717

In the year ended 31 March 2017 there were no segmented expenses.

6. Administration Fees

Elysium Fund Management Limited was entitled to an administration fee from the Company of £24,000 per annum, with effect from 1 January 2016, the administration fee was increased to £48,000 per annum. On 1 June 2016 the administrator changed to Vistra Fund Services (Guernsey) Limited. Vistra is entitled to an administration fee of £45,000 per annum.

In the year ended 31 March 2017, a total of £59,000 (2016: £46,000) was incurred in respect of administration fees, of which, £23,000 was payable at the financial reporting date (2016: £28,000).

7. Directors' Remuneration

On 1 February 2016, the Board agreed the following compensation packages for the Directors of the Company, with effect from 1 January 2016, except for share options which are applicable from 17 February 2016:

- Lorne Abony is entitled to an annual salary of £250,000, payable monthly in arrears, and a discretionary bonus. In addition, the Company will pay Mr Abony's rental expense for an office amounting to up to US\$30,000 per annum, a personal assistant amounting to up to US\$60,000 per annum and health insurance. The Company has also granted Mr Abony Options over 9% of the issued shares (on a fully diluted basis) at 20 pence per share. The terms of the Options are explained below.
- Stephen Dattels was entitled to an annual salary of £50,000, payable quarterly in arrears. Stephen agreed to waive his fees for the final quarter of the financial year. In addition, the Company has granted Mr Dattels Options over 2% of the issued shares (on fully diluted basis) at 20 pence per share. The terms of the Options are explained below.
- Jim Mellon was entitled to an annual salary of £30,000, payable quarterly in arrears. In addition, the Company has granted Mr Mellon Options over 1% of the issued shares (on fully diluted basis) at 20 pence per share. The terms of the Options are explained below.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

7. Directors' Remuneration (continued)

- Ian Burns is entitled to an annual salary of £25,000, payable quarterly in arrears. Ian agreed to waive his fees for the final quarter of the financial year.
- Bryan Smith was entitled to an annual salary of £15,000, payable quarterly in arrears.

Following the approval to grant Options, the number of share options held by each Director is as follows:

	Date Granted	Options issued	% of issued shares on fully diluted basis	Exercise price (pence)
Lorne Abony	17-Feb-16	12,131,548	9%	20
Stephen Dattels	17-Feb-16	3,032,887	2%	20
Jim Mellon	17-Feb-16	1,516,444	1%	20
		16,680,879	12%	

The Options entitles the holder upon exercise to one Ordinary Share of 1p in the Issued Share Capital of the Company. Following the grant of the Options, 50% of the Options vested immediately, 25% of the Options shall vest after 12 months (subject to the weighted average price of the Company's ordinary shares rising above 25 pence for ten consecutive trading days), and the balance of 25% shall vest after 24 months (subject to the weighted average price of the Company's Ordinary Shares rising above 35 pence for ten consecutive trading days). Subject to vesting (which is accelerated in the event of a change of control), the Options may only be exercised while the party remains, or in the six month period after they cease to be, an "eligible employee" of the Company (as such term is defined in the Option Agreements) and within a five year term from the date of grant. The Options may be exercised on a cash-less basis subject to agreement of the Board at such time.

Share Option measurement of fair value

The fair value of the Options has been measured using the Black-Scholes model. Services and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value as explained in note 3(d) and 4.

The following market conditions have been incorporated into the fair value calculation of the Options at the grant date and year ended 31 March 2017:

- 25% of the share awards vest from year 1 onwards subject to the weighted average price of the share price exceeding 25 pence for a minimum of 10 trading days; and
- 25% of the share awards vest from year 2 onwards subject to the weighted average price of the share price exceeding 35 pence for a minimum of 10 trading days.

In addition, the model inputs used in the measurement of the fair values at grant date and the year ended 31 March 2017 were as follows:

	Year ended 31 March 2017	Year ended 31 March 2016	Grant date 17 February 2016
Fair value	2.9797 pence	5.3364 pence	9.2281 pence
Share price	8.62 pence	15.375 pence	18.00 pence
Exercise price	20 pence	20 pence	20 pence
Annualised expected volatility	73.95%	70.09%	70.09%
Expected life	5 years	5 years	5 years
Expected dividends	nil	nil	nil
Annual risk free interest rate	0.86%	0.86%	0.86%

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

7. Directors' Remuneration (continued)

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The total fair value of the share Options is estimated to be 497,000. The Options outstanding at 31 March 2017 had an exercise price of 20 pence per share and a contractual life of 5 years.

	31 March 2017		
	<i>Directors'</i>	<i>Value of</i>	<i>Total</i>
	<i>Remuneration</i>	<i>Options</i>	
	<i>issued</i>		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Stephen Dattels (<i>appointed on 12 November 2014</i>)	39	(73)	(34)
Ian Burns (<i>appointed on 12 November 2014</i>)	19	-	19
Jim Mellon (<i>appointed on 13 July 2015</i>)	30	(36)	(6)
Lorne Abony (<i>appointed on 6 January 2016</i>)	278	(289)	(11)
Bryan Smith (<i>resigned 17 November 2016</i>)	3	-	3
	369	(398)	(29)

	31 March 2016		
	<i>Directors'</i>	<i>Value of</i>	<i>Total</i>
	<i>Remuneration</i>	<i>Options</i>	
	<i>issued</i>		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Stephen Dattels (<i>appointed on 12 November 2014</i>)	63	163	226
Ian Burns (<i>appointed on 12 November 2014</i>)	31	-	31
Jim Mellon (<i>appointed on 13 July 2015</i>)	8	81	89
Lorne Abony (<i>appointed on 6 January 2016</i>)	212	651	863
Bryan Smith (<i>appointed on 20 March 2015</i>)	19	-	19
	333	895	1,228

No bonuses or pension contributions were paid or were payable on behalf of the Directors. Details of the Directors' interests in the share capital are set out in note 17.

8. Other expenses

	Year ended	Year ended
	31 March	31 March
	2017	2016
	£'000	£'000
Marketing expenses	33	44
Directors' expenses	211	25
Regulatory and listing fees	16	22
Registrar fees	18	19
Audit fees	23	18
Directors' and Officers' liability insurance	5	5
Other expenses	105	8
	411	141

9. Tax effects of other comprehensive income

The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,200 for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

There were no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (2016: £Nil).

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

10. Profit per Ordinary Share

The profit per Ordinary Share of 0.01p (2016: loss of 2.69p) is based on the profit for the year of £19,000 (2016: loss of £1,473,000) and on a weighted average number of 132,651,181 Ordinary Shares in issue during the year (2016: 54,750,152 Ordinary Shares).

The Warrants were exercised during the year and therefore there was no dilutive effect. The basic and diluted earnings per Ordinary Share were the same.

The average share price of the Ordinary Shares during the year was below the exercise price of the Options (exercise price of 20.00 pence). Therefore, as at 31 March 2017 the Options had no dilutive effect.

11. Dividends

During the year ended 31 March 2017, no dividend was paid to shareholders (2016: £Nil). The Directors do not propose a final dividend for the year ended 31 March 2017 (2016: £Nil).

12. Financial Assets and Liabilities Designated at Fair Value through Profit or Loss

	31 March 2017	31 March 2016
	<i>£'000</i>	<i>£'000</i>
<i>Financial assets designated at fair value through profit or loss</i>		
Opening valuation	4,238	-
Purchases	5,185	4,079
Donation received	159	-
Net unrealised change in fair value of financial assets	373	159
Closing valuation	9,955	4,238

Of the closing fair value, £305,000 related to an investment held in Bluestar Capital plc and was subsequently sold in April 2017. Details of the investments held are given in the Report of the Chief Executive and at the Company's website. See note 17 for details of the donation received.

13. Fair value of financial instruments

IFRS 13 requires the Company to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the year-end date (Level 1);
- Those involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

13. Fair value of financial instruments (continued)

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. All (2016: All) of the financial assets held at fair value as at 31 March 2017 except Bluestar Capital plc (as referred to in note 12) are classified as Level 3. There were no transfers between levels during the year (2016: None).

The valuations used to determine fair values are validated and periodically reviewed by experienced personnel and are in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations, when relevant, are based on a mixture of:

- third party financing (if available);
- cost, where the investment has been made during the year and no further information has been available to indicate that cost is not an appropriate valuation;
- proposed sale price;
- discount to NAV calculations;
- discount to last traded price;
- discounted cash flow; and
- discount to bid prices of PLUS quoted investments.

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is shown below:

	31 March 2017	31 March 2016
	£'000	£'000
Fair value of investments brought forward	127	-
Purchases during the year	-	118
Net unrealised change in fair value	179	9
Fair value of investments carried forward	306	127

	31 March 2017	31 March 2016
	£'000	£'000
Fair value of investments brought forward	4,111	-
Purchases during the year	5,185	3,961
Net unrealised change in fair value	353	150
Fair value of investments carried forward	9,649	4,111

14. Other receivables and prepayments

	31 March 2017	31 March 2016
	£'000	£'000
Issued Ordinary Shares	-	4,700
Other receivables	11	-
Prepayments	24	14
	35	4,714

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

14. Other receivables and prepayments (continued)

The Issued Ordinary Shares receivable of £4,700,000 in the prior year related to amounts held by the Company's legal adviser from equity raising activities pending completion of the required anti money laundering due diligence. In the current year, the balance of the Issued Ordinary Shares receivable was transferred to the Company's bank account by the Company's legal adviser.

15. Share Capital, Warrants and Options

	31 March 2017	31 March 2016
	<i>£'000</i>	<i>£'000</i>
<i>Authorised:</i>		
1,910,000,000 Ordinary Shares of 1p (2015: 1,910,000,000 Ordinary Shares)	19,100	19,100
100,000,000 Deferred Shares of 0.9p (2015: 100,000,000 Deferred Shares)	900	900
	20,000	20,000
<i>Allotted, called up and fully paid:</i>		
132,985,875 Ordinary Shares of 1p (2016: 130,949,822 Ordinary Shares)	1,329	1,309
70,700,709 Deferred Shares of 0.9p (2016: 70,700,709)	630	630
<i>Warrants:</i>		
Broker Warrants	-	-
<i>Options:</i>		
Share options	17,680,879	16,680,879

Warrants

On 9 May 2016, Peterhouse assigned their 855,031 Broker Warrants over to Stifel on the same terms as set out in the initial Warrant Deed dated 13 November 2014. On 23 May 2016, the 855,031 Broker Warrants were exercised for a price of 3.32p per Ordinary Share and for total consideration of £28,387.

Deferred Shares

In aggregate (not per share), the holders of Deferred Shares shall be entitled to receive up to £1 only as a preferred dividend or distribution. The Deferred Shares have zero economic value. The holders of Deferred Shares, in respect of their holdings of Deferred Shares, shall not have the right to received notice of any general meeting of the Company, nor the right to attend, speak or vote at any such general meeting. The Company has the right to transfer the Deferred Shares to such persons as it wishes, without the consent of the holders of the Deferred Shares, and to cancel Deferred Shares with the consent of such transferee.

Options

On 14 April 2016, the Company appointed Norbert Teufelberger as a Special Adviser. Mr Teufelberger will support the Company's initiatives in identifying early stage investment opportunities in the technology and gaming industry, given his extensive experience across these sectors. The Company has agreed to grant 1,000,000 Options over Ordinary Shares in the Company on the same terms as the Options granted to the Directors, on 17 February 2016.

Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities and subject to the terms the Directors may determine up to a maximum aggregate nominal amount of £5,000,000 (representing 5,000,000,000 Sub-Ordinary Shares of £0.001 each, or 500,000,000 New Ordinary Shares of £0.01 each). Authority under this resolution will expire on the date falling five years after the date of the Annual General Meeting. The Guernsey Companies Law does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

15. Share Capital, Warrants and Options (continued)

Accordingly, the Directors are generally and unconditionally authorised to allot securities in the Company up to the authorised but unissued share capital of the Company, any such power not to be limited in duration.

Changes in share capital during the period

As mentioned above, in May 2016, the Company received notice to exercise 855,031 Warrants at an exercise price of 3.32p each, for a total of £28,387.

In April 2016, the Company issued an additional 1,181,022 Ordinary Shares at 1p per share to satisfy an overpayment made in the Secondary investment in Fralis LLC (Leap Gaming). The total consideration for the shares was US\$250,000, which equated to £174,092.

One further change to Share Capital has occurred as described under the Options section above.

16. Net Assets per Ordinary Share

Basic and diluted

The basic and diluted net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £10,101,000 (2016: £10,277,000) and on 132,985,875 Ordinary Shares (2016: 130,949,822 Ordinary Shares) in issue at the end of the year. The share price of the Ordinary Shares at 31 March 2017 of 8.62 pence (2016: 15.375 pence) was below the exercise price of the Options (exercise price of 20.00 pence). Therefore, as at 31 March 2017 the Options had no dilutive effect.

17. Related Parties

Mr Dattels, a director of FastForward until 31 March 2017, is a discretionary beneficiary of a trust which owns Regent Mercantile Holdings Limited ("Regent"), which held 15,209,248 (2016: 15,209,248) Ordinary Shares in the Company at 31 March 2017 and the date of signing this report. Mr Burns is the Managing Director of Regent.

Mr Mellon, a director of FastForward, is a life tenant of a trust which owns Galloway Limited ("Galloway"), which held 10,425,991 (2016: 10,425,991) Ordinary Shares in the Company at 31 March 2017 and at the date of signing this report.

At 31 March 2017 FastForward held 25,978 Ordinary Shares in The Diabetic Boot Company Ltd ("DBC"). Galloway and Regent Pacific Group Limited also hold shares in DBC. The combined shareholding in DBC is in excess of 30%. Regent Pacific Group is deemed to be a related party as Mr Mellon and Mr Dattels were Co-Chairmen of Regent Pacific Group Limited until Mr Dattels resignation as a director of Regent Pacific Group Limited on 1 September 2016.

Mr Burns, a director of FastForward, is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which held 1,374,024 (2016: 1,374,024) Ordinary Shares in the Company at 31 March 2017 and at the date of signing this report.

Mr Smith held 1,155,668 (2016: 687,832) Ordinary Shares in the Company at 31 March 2017 and at the date of signing this report. Mr Smith resigned as a director of FastForward on 17 November 2016.

Mr Abony, a director of FastForward, held 24,496,871 (2016: 26,438,391) Ordinary Shares in the Company at 31 March 2017 and at the date of signing this report.

In March 2017, FastForward was transferred an additional 2,000,000 shares in Vemo Education Inc by Mr Abony. The transfer performed was for nil consideration, however, at the date of transfer the fair value of the shares equated to £159,000 (note 12). As at 31 March 2017 FastForward held 3,527,059 (2016: 4,328,425) non-assessable series-2 preferred stocks in Vemo Education. Inc ("Vemo"), a company related by virtue of common shareholdings with Mr Abony. Mr Abony is also the non-executive Chairman of Vemo.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

17. Related Parties (continued)

In July 2016, FastForward purchased an additional 798,374 seed series shares in Schoold Inc for total cash consideration of US\$700,000. As at 31 March 2017 FastForward holds a total of 1,938,909 shares in Schoold. Mr Abony is a substantial shareholder and the non-executive chairman of Schoold.

The Directors' remuneration for the year ended 31 March 2017 is disclosed in note 7. The Directors consider that there is no immediate or ultimate controlling party.

18. Financial Risk Management

Treasury policies

The objective of the Company's treasury policies is to manage the Company's financial risk, secure cost effective funding for the Company's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash and short-term deposits, with maturities of three months or less. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company's operating activities. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company's treasury policies.

The financial assets and liabilities of the Company were:

	31 March 2017	31 March 2016
	£'000	£'000
<i>Financial assets at fair value through profit or loss</i>		
Investments	9,955	4,238
<i>Financial assets at amortised cost</i>		
Other receivables	35	4,700
Cash and cash equivalents	164	1,415
	199	6,115
<i>Financial liabilities at amortised cost</i>		
Other payables	53	90

The main risks arising from the Company's financial assets and liabilities are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its private equity investments, other receivables and cash and cash equivalents. In order to mitigate credit risk, the Company seeks to trade only with reputable counterparties that the management believe to be creditworthy.

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies.

At the year end, the entire amount of cash and cash equivalents of £164,000 (100.00%) was placed with HSBC Bank plc (2016: £1,415,000). The Moody's credit rating for HSBC Bank plc was Aa3 as at 31 March 2017.

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

18. Financial Instruments (continued)

Credit risk (continued)

The Company's investment policy is to invest in start-up or early stage investments. These companies carry a higher risk of credit failure through their inability to raise sufficient funds to bring their technology to a successful and profitable conclusion. The credit risk on private equity investments is monitored by the management who review the business plans, budgets, market updates and management accounts of the private equity investments on a regular basis.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company invests in private equities, which, by their very nature, are illiquid. During the year, the Company raised £213,000 (2016: £10,739,000) via an issue of Ordinary shares to enable the Company to acquire further investments and maintain a sufficient cash balance to meet its working capital requirements.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, are all payable within three months to the sum of £53,000 (2016: £90,000).

The Board monitors the Company's liquidity position on a regular basis. In addition, the Company's Administrator continually monitors the Company's liquidity position and reports to the Board when appropriate.

Market risk

(i) Price risk

The Company's private equity investments and derivative financial instruments are susceptible to price risk arising from uncertainties about future values of the private equity investments or derivative financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market, if any.

During the year, the Company did not hedge against movements in the value of its private equity investments. A 10% increase/decrease in the fair value of private equity investments would result in a £995,000 (0.98%) (2016: £424,000) increase/decrease in the net asset value.

ii) Currency risk

The Company regularly holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

The Company monitors its exposure to foreign exchange rates and, where exposure is considered significant, appropriate measures would be adopted to minimise these exposures. As at 31 March 2017, a proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

FastForward Innovations Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2017

18. Financial Instruments (continued)

Market risk (continued)

ii) Currency risk (continued)

	31 March 2017	31 March 2016
	<i>£'000</i>	<i>£'000</i>
US Dollar		
Cash and cash equivalents	164	1,178
Net US Dollar exposure	164	1,178

At 31 March 2017, if the exchange rate of the US Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £16,400 (2015: +/- £117,800).

iii) Interest rate risk

The Company currently funds its operations through the use of equity. Cash at bank, the majority of which was in US Dollars at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk. It is unlikely that interest rates would decrease by as much as 1% as they are currently less than 1%. Any decrease in the interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Company.

19. Capital Management Policy and Procedures

The Company's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Company does not currently intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise
- The current and future levels of gearing
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

20. Events after the Financial Reporting Date

During April 2017 the shares held in Bluestar Capital plc were sold for £305,000 (note 12).

FastForward Innovations Limited
Directors and Advisers
For the year ended 31 March 2017

Directors

Stephen Dattels (*Executive Co-Chairman*)
Jim Mellon (*Executive Co-Chairman*)
Ian Burns (*Chief Operating Officer*)
Bryan Smith (*Non-Executive Director*)
Lorne Abony (*Chief Executive Officer*)

(*resigned 31 March 2017*)

(*resigned 17 November 2016*)

Administrator and Registered Office

Vistra Fund Services (Guernsey) Limited (*appointed 1 June 2016*)
11 New Street
St Peter Port
Guernsey
GY1 2PF

Nominated Adviser

Peel Hunt LLP (*appointed 1 June 2016 until 17 February 2017*)
Moor House
120 London Wall
London
EC2Y 5ET

Elysium Fund Management Limited (*until 31 May 2016*)
PO Box 650
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Beaumont Cornish Limited (*until 31 May 2016 re-appointed 17 February 2017*)
2nd Floor
Bowman House
29 Wilson Street
London
EC2M 2SJ

Registrar

Capita Registrars (Guernsey) Limited
PO Box 627
Bulwer Avenue
St Sampsons
Guernsey
GY2 4LH

Independent Auditor

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey
GY1 4ND

Brokers

Peel Hunt LLP (*appointed 1 June 2016 until 17 February 2017*)
Moor House
120 London Wall
London EC2Y 5ET

Guernsey Legal Adviser to the Company

Collas Crill
Glatigny Esplanade
St Peter Port
Guernsey

Peterhouse Corporate Finance Limited (*until 30 September 2016*)
31 Lombard Street
London , EC3V 9BQ

English Legal Adviser to the Company
Kerman & Co LLP (*until 12 October 2016*)
200 Strand
London, WC2R 1DJ

Optiva Securities Limited (*appointed 17 February 2017*)
2 Mill Street
London
W1S 2AT

Hill Dickinson LLP (*from 12 October 2016*)
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Secretary

Joshua Epstein (*appointed 1 June 2016*)
11 New Street
St Peter Port
Guernsey
GY1 2PF

Special Adviser

Norbert Teufelberger
11 New Street
St Peter Port
Guernsey
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