Opportunity Investment Management Plc

Annual Report

Year Ended

31 December 2015

Company Number 3794223

Opportunity Investment Management Plc

Annual Report
for the year ended 31 December 2015

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Directors

Mr. P.R. Zwart	*Chief Executive Officer*
Mr. A. van Raak	*Non-executive director*
Mr. W.J. Bouma	*Non-executive director*

Secretary and registered office

Taylor Wessing Secretaries Ltd, 5 New Street Square, London, EC4A 3TW, United Kingdom

Bankers

HSBC Bank plc, 126 Parade, Leamington Spa, Warwickshire, CV32 4BU, United Kingdom

Berliner Effektenbank, Niederlassung der Quirin Bank AG, Kurfürstendamm 119, 10711 Berlin, Germany

Nordea Bank SA, 562 Rue de Neudorf, 2220 Luxemburg

Legal Advisors

United Kingdom	*DWF LLP, Scott Place 2, Hardman Street Manchester M3 3AA*
United Kingdom	*Baker & McKenzie LLP, 100 New Bridge Street London EC4V 6JA*
Belgium	*Stibbe, Central Plaza, Loksumstraat 25 Rue de Loxum, BE-1000, Brussels*
Germany	*Baker & McKenzie, Friedrichstraße 88/ Unter den Linden, 10117 Berlin*
The Netherlands	*DVDW Advocaten, Alexanderstraat 4-6 2514JL Den Haag*

Opportunity Investment Management Plc

Strategic report
for the year ended 31 December 2015

Business Model

Opportunity Investment Management Plc ('OIM Plc', 'the Group' or 'the Company') is listed on Euronext Brussels. Trading in shares of the Group commenced on 30 September 2010 and was suspended on 31 July 2014. The shares recommenced trading on 4 April 2016, after all required reports were successfully received by the FSMA. The Group's activity is that of an investment holding company.

The Group's principal activities during 2015 relate to holding and managing its investments. In June 2014 its largest investment was realized by the sale of its holding of 95.9% in G. Fleischhauer Ingenieur-Büro GmbH & Co KG ('Fleischhauer'). The proceeds of this sale were for a large part, at the volition of the former directors of the Company, invested in Your Drinks AG ('Your Drinks'). The remainder, excluding the amount held in escrow, of the proceeds are being used to cover the operating expenses of the company. Details of the cash held in escrow are described further in the Business Review section.

The Company owns 35.6% of the issued share capital of Your Drinks, a German company with a trading facility on the "Berliner Freiverkehr".

The Company further owns 90.8% of the issued share capital of Out of Africa AG ('Out of Africa'), a currently non-trading company which has a trading facility on the Freiverkehr in Berlin and in Stuttgart. Relating to this investment an exit-strategy through liquidation is being considered.

The German company Algo Vision Systems GmbH ('Algo Vison Systems' or 'AVS') is a 100% wholly owned subsidiary of the Company. AVS was a holding company of G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

As at 31 December 2015 the consolidated financial statements comprise OIM Plc and the investments it controls: Algo Vision Systems and Out of Africa.

Opportunity Investment Management Plc

Strategic report
for the year ended 31 December 2015

Strategy

The Group's strategy is to:

- Decide upon actions to be taken following the findings of an investigation into an alleged fraud in respect of the interim financial statements of 2014;
- Recover funds invested into Your Drinks;
- Initiating an exit process from Out of Africa, which may lead to its liquidation.

The Board has made no acquisitions during the year 2015 and has no plans for further business acquisitions in the near future.

Business review

The Group currently faces a number of challenges. The most relevant issue relates to:

- The recovery of funds invested in Your Drinks by the Company.

On 31 July 2014 trading in the shares of the Company was suspended at the request of the Board, as the Board did not have sufficient access to the financials and other information of the Company. This suspension has been lifted on 4 April 2016 after successfully compiling all required reports of the FSMA.

The three members of the Board took office under difficult circumstances, since a hand over of the management and all the information pertaining to the management of the Group did not take place at the time the directors were appointed or subsequently.

Recovering the relevant information proved a difficult and labor intensive exercise. For these reasons, the publication of the financial statements for year ended 31 December 2015 has been delayed to the date of the announcement of these results.

In January 2015 a general meeting was held to inform shareholders of the Company as to the Company's position as it was then known.

During the compilation of this report and the interim financial statements of 2015, further insight was gained into the investments and the activities of the Group.

The Group has focused on its financial and fiscal position. The Group has not invested in other companies.

Business review (continued)

During the year 2014, a loan of €4.6 m was made to Your Drinks by the Company, which carries a fixed interest rate. From 19 June 2015 the Company stopped receiving interest payments from Your Drinks. Another part of the Group's investment was made by a royalty agreement with Your Drinks. No royalty payments have been received to date, nor is it clear whether royalties are due. Further details of the loan and the royalty agreement can be found in the annual consolidated financial statements for the year ended 31 December 2015 in note 4.4. to the accounts.

The Group has received no information relating to activities and actual sales for Your Drinks which provides the basis for calculation of the royalty fee payable to the Company. The Group has received no information relating to the use of the funds issued to Your Drinks. The Group has obtained limited other information. As such, this information does not change the Board's view on the impairment of the Group's investment in Your Drinks, since the publication of the previous financial statements.

In summary, the Group has received little information from Your Drinks although the Group is entitled to information about the activities developed with the Company's investment, and actual sales figures to establish the royalty income. The Group's communications with Your Drinks management remain unanswered. In the Board's view the management of Your Drinks has close ties with the Group's former Board.

In the past Your Drinks was controlled from a Group perspective as OIM's management was involved in the day-to-day business of Your Drinks and the Group held a share of close to 50%. The previous Board sold nearly 14% of the Your Drinks shares before they were replaced by the current Board, causing the current Board to have difficulties retrieving data regarding the sales of Your Drinks. There has been no contact with Your Drinks since the AGM meeting on 23 November 2015. No information regarding sales figures were presented during this meeting.

In 2015 no significant transactions have taken place. 50% of the escrow - which contained 25% of the sales proceeds of Fleischhauer - was received in July 2015, a further 25% was received in December 2015 and the remaining 25% of the escrow is expected to be received in July 2016.

On the 27 of March 2015 an interim dividend of €0.06 was made available to shareholders on the register of members at close of business on 6 March 2015. The total dividend paid was £836,847.14.

Business review (continued)

As the Board reported to shareholders at the consultation meeting held on 26 January 2015 (and published on the website of the Company), the directors in office up to 24 July 2014 (other than the current directors) approved and filed with the Registrar of Companies interim accounts of the Company to 30 June 2014. The interim accounts were prepared without the involvement or knowledge of the current directors. The interim accounts were prepared for the purposes of the interim dividend of €0.19 a share to be paid in July 2014, which was announced on 26 June 2014 and again on 16 July 2014, each without consultation with the current directors.

Following the departure of the former directors, the current directors declined to pay the interim dividend as previously announced to shareholders until the current directors were able to establish what funds were prudently available to pay an interim dividend. The Company made available an interim dividend on 27 March 2015 as stated above.

Subsequent to payment of the interim dividend, during preparation of the annual accounts for the year to 31 December 2014, the Directors received professional advice as regards the value of the investments of the Company and its subsidiary in Your Drinks which had been made without consultation with the current directors on or prior to 24 July 2014. That advice finally resulted in impairments to the value of those investments that left the Company as at 31 December 2014 with negative distributable reserves.

The interim dividend was paid at a time when there was sufficient cash in the business to make the payments, and the latest available accounts showed sufficient distributable reserves. It is only with the benefit of the finalisation of the 2014 financial statements that the potential issue in respect of lack of distributable reserves became apparent.

As mentioned in the 2014 financial statements, the German regulations for a listed company limit and even prohibit information from Out of Africa being shared outside that entity such that one shareholder is prejudiced i.e. information cannot be shared with one shareholder and not the others. This restricted OIM's access to the financial information of Out of Africa in the prior year. Since 4 August 2015, OIM has obtained a place on the Board of Out of Africa, enabling OIM to obtain insight into the accounts of Out of Africa.

Business review (continued)

Following review of this information, the current board has seen that Out of Africa was not generating any income. Out of Africa has not generated any income during financial year 2015, and Out of Africa has no business activities that will generate any income. Out of Africa did incur costs relating to managing the company. Therefore the board is looking at liquidating Out of Africa.

Risks and uncertainties (viability)

Below, the directors have set out the principal risks facing the Group's business.
The directors are of the opinion that since appointment of the current Board an appropriate risk management process is in place which involves the formal review of risks, including those identified below in order to monitor and mitigate such risks.

- High proportion of fixed overheads

A large proportion of the Group's overheads are fixed, primarily in management costs and related costs. Currently there is no income and negative distributable reserves, in the future this may lead to the situation in which the company has insufficient cash to cover the costs incurred. Management closely monitors fixed overheads against budget on a monthly basis, and cost saving exercises are implemented.

- Risks associated with the Group's strategy

The future of the Group depends on whether the investments in Your Drinks can be recovered and payments are received from Your Drinks in respect of the royalty agreement mentioned above. The Board is currently of the opinion that there is a significant risk to the Group that these investments will not be recovered. However, the Board is of the opinion that the Group currently has a sufficient cash position to maintain its operations for the upcoming year.

Outlook for 2016 and beyond (viability)

As stated above, the Group currently has a high portion of fixed and non-fixed overhead costs. These non-fixed overhead costs were incurred due to information not having been provided by the former Board. Examples of these costs are additional legal costs for obtaining financial information in respect of Algo Vision Systems and Out of Africa, additional bookkeeping and advisory costs to review the current financial situation of OIM and the investments it has made, additional costs for the audit and publishing process of the financial statements, etc.

In 2016 the fixed overhead costs will be reviewed and controlled, to make sure that these costs will not increase. The Group expects that the non-fixed overhead costs will decrease in the years beyond 2016, due to the availability of all required information, research, and additional processes that have been completed for re-establishing control in the Company.
As discussed in the above topic Risks and uncertainties, the future of the group will depend on the recovery of the investment made in Your Drinks and the receipt of the residual amount from the Fleischhauer escrow account.

Financial instruments

There is no significant dependence on external funding.

Related party transactions

During the year 2015, the company has made payments on the current account that it holds with Algo Vision Systems. This has caused the account to decrease. The company has provided Out of Africa with additional liquidity to make sure that Out of Africa can cover their management costs.

The Board of Directors has engaged the services of PNO Financial Advisory to provide support to the daily operations of the Group. PNO Financial Advisory's connection with the Group is that both have the same CEO. The total fees over 2015 and 2014 for the services provided by PNO Financial Advisory amount to €163,000 per annum. Amounts paid to the CEO are shown within the Directors Remuneration Report.

Further information can be found in note 4.4 to the financial statements.

Future developments

The shareholders have made known to the Board through the consultation meeting that was held in January 2015 that their interests lie in obtaining information regarding the next interim dividend payment and the resumption of trading in the Company shares on Euronext. To date the Board has successfully enabled the resumption of trading in the Company's shares.

The steps that have been taken in this respect include:

(i) Publishing the financial statements for the period ended 31 December 2014

(ii) Publishing the interim financial statements for the period ended 30 June 2015

Given the facts and circumstances mentioned in this management statement and especially the uncertainty of the validity of certain claims against the Company, the lack of distributable reserves on the balance sheet of the Company, the lack of interest payments by Your Drinks and the costs required to resist claims against the Company in different jurisdictions, the Board does not believe that the Company is in a position at present to make any distributions to shareholders, and accordingly the prospect of the payment of any dividend in the short term is minimal.

The Board will continue to monitor the position with regard to dividends.

Equal opportunities and diversity

OIM is an equal opportunities employer and will continue to ensure it offers career opportunities without discrimination. The following table shows the gender mix of the Group's officers and employees at the end of the financial year:

	2015		**2014**	
	Males	**Females**	**Males**	**Females**
Directors of OIM plc	3	-	3	-
Subsidiary directors and other senior managers	1	-	1	-
Total employees	4	-	4	-

The financial statements for 2015 show a total number of employees of nil at the end of the year.

Employee involvement

Other than the directors, the Group had no employees at the end of 2015. Therefore, no guidelines are in place regarding employee involvement.

Social and community matters

The Group is committed to the principles of responsible business. This means addressing key business matters related to social, ethical and environmental matters in a way that aims to bring value to all of its stakeholders.

Business and Human Rights

The Group is committed to uphold all basic human rights and welcomes the implementation of the United Nations' Guiding Principles of Business and Human Rights.

Environmental matters

The Group recognizes that it has a responsibility to manage the impact of its business on the environment both now and in the future.

By order of the Board on 10 June 2016

Mr. P.R. Zwart
CEO

Opportunity Investment Management Plc

Directors' report
for the year ended 31 December 2015

The directors present their report to shareholders for the year ended 31 December 2015, which they are required to produce by law. Where information required under the law is given in other sections of the Annual Report, a cross-reference is provided below.

Dividends

An interim dividend of €0.06 was made available on 27 March 2015 to shareholders on the register of members at close of business on 6 March 2015. The total dividend paid was £836,847.14.

As the Board reported to shareholders at the consultation meeting held on 26 January 2015 (and published on the website of the Company), the directors in office up to 24 July 2014 (other than the current directors) approved and filed with the Registrar of Companies interim accounts of the Company to 30 June 2014. The interim accounts were prepared without the involvement or knowledge of the current directors. The interim accounts were prepared for the purposes of the interim dividend of €0.19 a share to be paid in July 2014, which was announced on 26 June 2014 and again on 16 July 2014, each without consultation with the current directors.

Following the departure of the former directors, the current directors declined to pay the interim dividend as previously announced to shareholders until the current directors were able to establish what funds were prudently available to pay an interim dividend. The Company made available an interim dividend on 27 March 2015 as stated above.

Subsequent to payment of the interim dividend, during preparation of the annual accounts for the year to 31 December 2014, the Directors received professional advice as regards the value of the investments of the Company and its subsidiary in Your Drinks AG which had been made without consultation with the current directors on or prior to 24 July 2014. That advice finally resulted in impairments to the value of those investments that left the Company as at 31 December 2014 with negative distributable reserves.

Accordingly, the interim dividend was paid at a time when there were insufficient distributable reserves in the balance sheet of the Company.

Going concern and liquidity

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have sufficient resources at their disposal to continue their operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its liabilities as they fall due.

As discussed in the above topic Risks and uncertainties, the future of the group will depend on the recovery of the investment made in Your Drinks and the receipt of the residual amount from the Fleischhauer escrow account. Therefore the directors do see uncertainty in the longer term.

Post balance sheet events

In 2016 the Board has successfully enabled the resumption of the trading in shares of the Company.

Future developments

Information about likely future developments in the Company and its subsidiaries is given in the Strategic report, starting at page 2 of this Annual Report, and are incorporated by reference into this Directors' report.

Greenhouse Gas Emissions

As a small Group with only a small head office, in a building together with a large number of other businesses, it is not practicable to obtain this information.

Directors

The directors who served during the year were as follows:

Mr. A. van Raak	Non-Executive director
Mr P.R. Zwart	Chief Executive Officer
Mr. W.J. Bouma	Non-Executive director

Directors' interests are disclosed in Note 4.4. to the accounts and in the Directors' Remuneration report.

Corporate Governance

The Directors' report on corporate governance is given on page 24 and incorporated by reference to this Directors' report.

Additional information for shareholders

At 31 December 2015, the Company's issued share capital comprised:

Class	Number	% of Share Capital	€ '000
Ordinary shares of 10p each	19,417,308	100	2,393

The Company is not aware of any agreements between shareholders or other circumstances that may result in restrictions on the transfer of securities or exercise of voting rights.
In 2015, the issued and fully paid up share capital did not change. We note that there was a suspension of trade in the Company's shares from 22 May 2014 to 4 April 2016.

Ordinary shares

On a show of hands at a general meeting of the company every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The notice of the general meeting which accompanies this report specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at a general meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the annual general meeting and published on the company's website after the meeting.

Directors

The Company's Articles of Association require a minimum number of two directors, and a maximum of twelve. The directors are authorized to appoint at any time a person to the Board, and the person appointed may hold office until the annual meeting following the appointment, at which time they are required to be re-elected.

The directors are authorized to act in a manner and exercise the general powers required to manage the business of the Company, and their actions are not restricted to the specific powers granted by the Articles of Association.

Directors (continued)

On 7 October 2013, the Company announced the outcome of the Annual General Meeting, at which resolutions for the renewal of the directors' authority to issue new shares in the Company and for the disapplication of the pre-emption rights of existing shareholders were rejected by shareholders. Except for the issuance of share capital and the disapplication of pre-emption rights the Board of Directors is not limited in its powers. Subject to the provisions of the Statutes regarding pre-emption rights and any related resolution of the Company relating thereto or relating to any authority to allot relevant securities, all of the shares of the Company for the time being unissued shall be under the control of the directors who may generally and unconditionally allot, grant options over, offer or otherwise deal with or dispose of the same to or in favour of such persons.

Articles of Association

Any action that would result in an amendment to the Company's Articles of Association requires the approval of shareholders by way of a Special Resolution.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare Group financial statements under IFRS as adopted by the European Union (IFRS) and have elected to prepare the parent company financial statements under IFRS. Under Company Law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

Statement of directors' responsibilities (continued)

In preparing the Group financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance; and
- state whether the Group and Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

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

Responsibility statements under the Disclosure and Transparency Rules

Each of the directors in office listed on page 1 confirms that, given the difficulties encountered and still facing the Group, to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and
- To the best of the directors' knowledge and belief, in the circumstances already disclosed, the Directors' report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Directors' statement under the UK Corporate Governance Code

The Board considers, given the difficulties encountered and still facing the Group, that the Annual Report, taken as a whole is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Directors' statement as to disclosure of information to the auditor

So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware. Each director has taken all steps that ought to be taken by a director to make themselves aware of and to establish that the auditor is aware of any relevant information as far as any information is available to the Group and each director. So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware of except for sufficient, appropriate audit evidence to establish the following:

- the carrying value and related impairment of the investment in Your Drinks;
- the completeness of the current year income statement position in respect of Algo Vision Systems and Out of Africa due to the lack of information over the prior year transactions.

As disclosed in the Strategic report and in several Notes to the consolidated financial statements all of these exceptions are caused by a lack of information and management's inability to obtain the necessary information despite all efforts made.

Substantial shareholdings

As at 31 December 2015, the Company was aware of the following interests in the ordinary share capital of the Company:

Name of Holder	Number	% held
HSBC Issuer Services Common Depository Nominee (UK) Limited	12,041,527	62.01%
Mercurius Beleggingsmaatschappij BV (1)	5,851,212	30.13%

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear. The shares are held electronically, rather than being registered directly with the registrar and are held by a nominee for Euronext.

The Group has no ability to request the identity of the beneficial holders of shares held by such nominees.

Directors' liabilities

The Company has not granted to the directors any qualifying third party indemnity provisions.

Financial instruments

There is no significant dependence on external funding. The financial risk management, objectives and policies of the company and its subsidiary undertakings are set out in note 3.3 to the financial statements.

Political contributions

The Group made no political contributions during the year.

Share issues

In 2015 no shares have been issued, due to the suspension of trade in the Company's shares.

Auditor

Ernst & Young LLP have indicated their willingness to accept reappointment as auditors of the Company and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

By order of the Board on 10 June 2016

Mr. P.R. Zwart
CEO

Information not subject to audit

CHAIRMAN OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT

Dear Shareholder,

I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2015, prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Overall remuneration framework

The present Remuneration Committee consists of two members, Mr. A. van Raak and Mr. W.J. Bouma. The Remuneration Committee will meet at least once a year. The 2015 meetings took place on the 22 September 2015 and 24 November 2015.

The terms of reference for the Remuneration Committee state that it shall have at least two members and each member shall, where practicable, be an independent non-executive director, at least one of whom will have recent and relevant financial experience. The Remuneration Committee currently comprises non-executive directors, whom the Board consider to be independent. The Remuneration Committee is responsible for all elements of the remuneration of the executive director(s), including pension rights and compensation payments and has full authority to determine these, or where required, make recommendations to the Board as a whole and to shareholders. The Committee also has remit to recommend and monitor the level and structure of remuneration of senior management; at the date of this report, the Group has no senior management other than the directors.

The Remuneration Committee takes into account all relevant factors which it deems necessary including the UK Corporate Governance Code and where appropriate institutional shareholder guidelines.

Remuneration outcomes in 2015

The remuneration of the directors for the year ended 31 December 2015 is presented in the table below.

Single total figure for remuneration (audited)

	2015				2014			
Director	Board fees	Service fees	Termination fees	Total	Board fees	Service fees	Termination fees	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Mr. P.R. Zwart		300		300	7	125		132
Mr. W. Bouma	30			30	18			18
Mr. A. Raak	30			30	17			17
Dr. J.E. Haag					23		200	223
Mr. M. Ritskes						245	300	545
Mr. R.A. Verhoef					123	85	180	388
Dr. R. Kraft								0
Mr. M. Hartung								0
Mr. S.J. Kalf					3			3
Mr. T.V. Ackerly					13			13
Total	60	300	-	360	204	455	680	1339

Mr. Zwart was appointed as CEO in the year 2014 and was appointed on the same salary as Mr. Ritskes, namely €300,000 a year. Therefore the base CEO salary has not changed over the year.

A graph or table comparing the actual expenditure of the relevant financial year and the preceding financial year in terms of the remuneration paid by all the employees of the Group, shareholders' distributions or any other significant distributions and payments or other uses of profit or cash-flow deemed by the Board to assist in understanding the relative importance of spend on pay, has not been included because of the significant changes in the scope of the business of the Group, its lack of employees and the disposal of the Company's operating subsidiaries.

During the year 2015, the directors were not granted any share options as part of their remuneration.

Remuneration outcomes in 2015 (continued)

Despite requests being made of them in writing, the former directors have not released any information relating to their, or those of their connected parties, beneficial holdings of shares in the Company as at 31 December 2015. The Company is unaware of any changes that might have occurred in those beneficial shareholdings since 31 December 2013 (as disclosed in the Company's financial statements for the period ended 31 December 2013).

The current Board of directors therefore can provide no information regarding the shareholdings of former directors nor whether these shareholdings have changed since the information provided as at 31 December 2013. The current Board of directors, or any party related to them, did not hold shares in the Company as at 31 December 2015.

The various performance measures or targets of the Chief Executive Officer over the relevant period have not been expressed in percentages in tabular form, as the Group has been undergoing a period of stabilization and investigation into its affairs.

A table comparing the salary, taxable benefits and amounts relating to the annual performance measures or targets of the Chief Executive Officer and employees of the Group over the preceding financial year has not been included because at the date of this report, the Group has no employees and the Directors do not receive any taxable benefits other than their fixed remuneration.

Changes to executive remuneration (2015)

There have been the no changes relating to directors' remuneration during the period 1 January 2015 to 31 December 2015.

POLICY ON DIRECTORS' REMUNERATION

The Remuneration Committee's policy is to align executive directors' remuneration packages to support the Group's business strategy whilst ensuring that rewards are market competitive. Remuneration comprises board fees for all directors. Executive directors receive a service fee. The directors do not receive any taxable benefits. The pay and conditions of employees active in the underlying investments of the Company would not be taken into account when setting any director's remuneration, and at the date of this report the Group has no employees.

Share options

The Remuneration Committee at its discretion may grant share options to directors in recognition of their contribution. None of Mr Zwart, Mr van Raak or Mr Bouma has been granted any options over shares in the Company and it is not intended that they should be the subject of future grants of options.

Pension entitlement

The directors do not participate in any pension arrangement and no contributions have been made into pension schemes on behalf of the directors during the year (2014 nil).

Other appointments

An executive director may be permitted to serve as a non-executive director of other companies provided that their appointment is first approved by the Remuneration Committee. Directors are allowed to retain their fees for such appointments.

Share options (audited)

The former directors have the following outstanding share options.

Option Holder	Year of original grant	Number of shares under option	Exercise price per share	Exercise period
T.V. Ackerly	2011	100.000	€ 2,36	To April 1, 2017
H. de Kok	2011	40.000	€ 2,36	To April 1, 2017
H. de Kok	2011	30.000	€ 2,36	To 20 September, 2017
J. Haag	2011	400.000	€ 2,36	To April 1, 2017
J. Haag	2012	100.000	€ 1,20	To June 29, 2016
M. Hartung	2011	100.000	€ 2,36	To April 1, 2017
M. Hartung	2012	100.000	€ 1,20	To June 29, 2016
R. Kraft	2011	60.000	€ 2,36	To April 1, 2017
M. Motabar	2011	125.000	€ 2,36	To April 1, 2017
R. Verhoef	2012	100.000	€ 1,20	To June 29, 2016
Total		**1.155.000**		

There are no performance conditions for any of the outstanding share options. The mid-market price per share was stable at €0.55, due to the suspension in trading of share for the year 2015.

We continue to be committed to regular dialogue with shareholders and hope to receive your support at the AGM later in 2016.

Performance Graph

No performance line graph is included showing the total shareholder return because no returns have been made to shareholders.

Statement of voting at last general meeting

During the last Shareholders meeting on 22 December 2015 the following resolutions were passed and adopted:

- The Directors remuneration report of 2014
- The part of the remuneration policy within the Directors' remuneration report 2014
- The financial statements of period ended 31 December 2014
- The re-appointment of Mr Arnoud van Raak as director of the company
- The re-appointment of Ernst & Young LLP as auditor of the company

On behalf of the Board:
Chairman of the Remuneration Committee

10 June 2016

Chairman's introduction

Effective corporate governance is essential to the success of the business of the Company, and the directors, each of whom was appointed on 10 June 2014, are committed to proper systems of corporate governance and the exercise of internal controls in the Company, such that it is managed for the benefit of shareholders as a whole.

Following the removal, or resignation immediately prior to general meetings held on 24 June 2014 at which their removal was to be considered by shareholders, of the former directors, the directors have sought to establish the true financial position of the Company and to stabilize it. This, disappointingly, has included the bringing of formal legal proceedings for release of records and other Company property. Consequently, the Board has tended to act as one cohesive unit, rather than through committees and the like while the Company has recovered its property, information has been analyzed and the true financial position of the Company determined. In time, and once the directors are satisfied that they are both in possession of all material information and have processed this information, the management of the Group will revert to a more traditional structure. However, for the time being, achieving and maintaining stability is the primary goal of the Board.

Code compliance

The Group was not fully compliant throughout the year under review with the provisions set out in the UK Corporate Governance Code.

During 2015 several events occurred which have had an impact on the Company's ability to comply with the corporate governance codes applicable to it.

Historically, the Company has reported compliance with applicable codes and legislation. After changes in the Board in July 2014 the administration of the Company was not properly handed over. During the period between July and December 2014 the new Board had limited access and control over the Company's subsidiaries.

Furthermore the Board had to file legal proceedings against certain of the former directors to recover or gain access to the Company's administration, records and information regarding its bank accounts. In 2015 these proceedings were settled from which point the Board believe they were in possession of all applicable and material records for the year 2015.

Code compliance (continued)

In December 2014 new policies were adopted to bring the Group into compliance, to the extent practicable and appropriate having regard to the Company's size and immediate history, including the need to bring legal proceedings against former directors for recovery of the Company's records, with applicable corporate governance codes and other rules. On 23 December 2014 new Audit and Remuneration Committees were formed.

Historically, the Company has not complied with certain provisions of the UK Corporate Governance Code, principally on the composition of the board, its committees and independence of directors.

The directors of the Company recognize the importance of sound corporate governance and the Board expects to resolve, to the extent appropriate, this situation in the short term.

The European Corporate Governance Forum ("Forum"), a forum established by the European Commission to assist in modernizing and enhancing corporate governance in the European Union ("EU"), recommended that a company incorporated in the EU, the shares of which are admitted to trading on a regulated market, which includes Euronext Brussels, should at least apply the Corporate Governance code applicable in the member state of its registered office or of its primary listing, and that it should have the freedom to choose which of the two potentially applicable codes it wishes to apply if the codes are different. The directors have resolved not to apply the Belgian Code on Corporate Governance ('Belgian Corporate Governance Code 2009') which applies to companies listed on a regulated market in Belgium, and instead to apply the 2014 UK Corporate Governance Code, because the Company is incorporated in England and Wales. In this respect it should be noted that the Company's corporate practices differ from those that would be applied under the Belgian Code on the following points:

a) Under the Belgian Code, at least half of the board should comprise non-executive directors and at least three of them should be independent according to the criteria set out in the Belgian Code. The criteria of independence as defined in the Belgian Code differ from those used in the UK Code. The Board considers each of the directors to be independent in character and judgement and free from any business or other relationship which could materially interfere with the exercise of their judgement. While Mr. P.R. Zwart was engaged by the Company's largest shareholder to assist it in considering various matters relevant to the Company prior to the appointment of the current directors, there is no commercial relationship in place between Mr. P.R. Zwart and that shareholder and no other matter or circumstance which would compromise Mr Zwart's ability to act independently as a director of the Company.

Code compliance (continued)

b) Pursuant to the Belgian Code, the proposed term of the mandate of a director should not exceed four years, whereas pursuant to the UK Code all directors of FTSE 350 companies should be subject to re-election each year at the AGM. The Company's Articles of Association require directors to submit themselves for re-election by shareholders at least once every three years, however the Board has determined that at least one of the directors will stand for election at each AGM.

c) Pursuant to the Belgian Code, the non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The UK Code provides in this respect that remuneration for non-executive directors should not include share options. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.

d) Pursuant to the Belgian Code, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or its subsidiaries should be disclosed, on an individual basis, in the remuneration report. Furthermore, if an executive manager is also a member of the board, information on the amount of remuneration he receives in such capacity should be disclosed in the remuneration report. The amount of remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries should be disclosed in the remuneration report. The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the company or its subsidiaries should be disclosed on a global basis, in the remuneration report. For the CEO and the other executive managers, the remuneration report should disclose, on an individual basis, the number and key features of shares, share options or any other rights to acquire shares, granted, exercised or lapsed during the financial reporting year. The UK Code does not provide for similar disclosure requirements in this respect. The Company has disclosed a remuneration report under the requirements from Schedule 8 of the Companies Act from the Chairman of the remuneration committee.

Code compliance (continued)

e) Pursuant to the Belgian Code, any contractual arrangement made with the company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager should specify that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration. The UK Code only provides that notice or contract periods should be set at one year or less. Details of service contracts including notice periods or other rights to payments for loss of office are given in the Director's Remuneration report and the Group considers itself to comply with the UK code in this respect.

As a company listed on Euronext, a regulated market in the EU, the Company applies the Disclosure and Transparency Rules (DTR 4.1.1R); the Companies Act 2006 requirements for a quoted Company and Article 4 of the IAS Regulation. The Company is not in compliance at this moment with all these requirements. These provisions are disclosed under note 1.2. of the financial statements, and within this report.

Disclosure and Transparency Rule (DTR) 7.2

The information required by Disclosure and Transparency Rule (DTR) 7.2 is set out below other than that required by DTR 7.2.6 which is set out in the Directors' report on page 7. The Board recognises its overall responsibility for the Company's systems of internal control and for monitoring their effectiveness. The DTR can be found via the website of the Bank of England: https://fshandbook.info/FS/html/handbook/DTR.

The main features of the Company's corporate governance procedures are as follows:

LEADERSHIP

Board Structure and Key Committees

a) The Board consists of the Chief Executive Officer and two non-executive directors;
b) The Board has established an Audit Committee and a Remuneration Committee. No Nominations Committee was established as the Company had no need for any nominations
c) The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds a minimum of four Board meetings every year.

Board Structure and Key Committees (continued)

The Board and its committees have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

All directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives.

Independence of directors

All directors are considered by the Board to be independent, except for the CEO who is considered to be a member of the company.

Board responsibilities

a) the Board is responsible for the Group's risk management process and has delegated responsibility for its implementation to the Chief Executive and senior management best qualified in each area of the business. The Board sets guidance on the general level of risk which is acceptable and has a considered approach to evaluating risk and reward;

b) all business activity is organised within a defined structure with formal lines of responsibility and delegation of authority, including a schedule of "matters reserved to the Board";

c) regular monitoring of key performance indicators and financial results together with comparison of these against expectations;

d) the main features of the Company's internal control and risk management systems in relation to the process for preparing consolidated accounts comprise procedures to ensure adequate segregation of duties covering the preparation, review and approval of the information contained in the accounts. The Board should, at least annually, conduct a review of the effectiveness of the group's system of internal controls; and

e) the Company has an Audit Committee, the composition of which is detailed below and a Remuneration Committee, the composition of which is detailed in the Directors' Remuneration report, each of which meets regularly. The Audit Committee has unrestricted access to the Group's auditor and ensures that auditor independence has not been compromised;

Board Structure and Key Committees (continued)

The Board confirms that it has carried out a review of the effectiveness of the Group's system of internal control including financial, operational, compliance and risk management. This includes identifying and evaluating key risks, determining control strategies and considering how they may impact on the achievement of the business objectives. The system can only provide reasonable and not absolute assurance against material misstatement or loss. The risk management process has been in place for the year under review and up to the date of approval of the Annual Report.

Role of the Chairman and Chief Executive

Currently the Board does not have a non-executive Chairman. This is due to the particular circumstances of the Company following the resignation or removal of the former directors. The Board will seek to rectify this situation as soon as possible.

Training and development

Normally all new directors receive a personalised induction programme, tailored to their experience, background and understanding of the Group's operations. Individual training needs are reviewed regularly and training is provided where a need is identified or requested. All directors receive frequent updates on a variety of issues relevant to the Group's business, including regulatory and governance issues. Appointments to the Board, as with other positions within the Group, are made on merit according to the balance of skills and experience offered by prospective candidates. Whilst acknowledging the benefits of diversity, individual appointments are made irrespective of personal characteristics such as race, religion or gender. The number of directors and employees by gender is given in the Strategic report.

Attendance at meetings

The current Board held eight formal meetings during the year of which most were fully attended. The Audit Committee held two meetings which were fully attended. The Remuneration Committee has held two meetings in 2015.

Relationship with shareholders

The Board's primary role is to promote the success of the Company and the interests of shareholders. The Board is accountable to shareholders for the performance and activities of the Group. All shareholders have an opportunity to ask questions or represent their views to the Board at the Annual General Meeting.

The Board communicates with its shareholders in respect of the Group's business activities through its Annual Report, half yearly announcements and other public announcements. This information is also made publicly available via the Company's website.

Audit Committee

The following is a summary of the terms of reference under which the Audit Committee operates:

The Audit committee currently comprises Mr. A. van Raak and Mr. W.J. Bouma.

The Audit Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience.

The Audit Committee should meet at least three times in every year and any other time as required. During the financial year 2015, the Audit Committee held two meetings which were attended by the Audit Committee and the external auditors. Further meetings were held in 2016 in the process of compiling the financial statements of 2015.

The Audit Committee is aware of a number of limitations of scope placed on the directors and the auditors. Further, there are specific elements of non-compliance with the UK Corporate Governance Code which relate to the Audit Committee and other aspects of the Group's business. All such items are detailed in this report and in the notes to the accounts.

The terms of reference of the Audit Committee are available on the Company's website.

Independence of audit committee

As stated before, the audit committee has two members.

Roles and responsibilities

The Audit Committee has primary responsibility for monitoring the integrity of the financial statements of the company, and any formal announcements relating to the group's financial performance, reviewing significant reporting judgements contained therein.

The Audit Committee is also responsible for reviewing the groups' internal financial controls and reviewing the group's internal control and risk management systems.

The responsibility of the Audit Committee is to review and challenge (where necessary) the consistency of accounting policies, the methods used to account for significant or unusual transactions, whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, the clarity of disclosure in the Company's financial reports and all material information presented with the financial statements in so far as this relates to the audit and risk management.

The Audit Committee has a primary responsibility for making a recommendation on the appointment, re-appointment and removal of the external auditor.

It will oversee the Group's relationship with its external auditor (including advising on their appointment), review the effectiveness of the external audit process and receive and review reports from the Company's management and auditor, as appropriate, relating to the annual accounts and will monitor the accounting and internal control systems in use throughout the Group. Furthermore the Audit Committee will review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into account relevant UK professional and regulatory requirements.

The Audit Committee will have unrestricted access to the Company's auditor.

The Audit Committee has developed a policy on the engagement of the external audit to supply non-audit services. This policy is to use professional firms other than the external auditor to provide tax, administrative and other services.

Also the Audit Committee should review arrangements by which staff of the group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. As the number of staff of the group is limited no such arrangements are in place within the Group.

Roles and responsibilities (continued)

Furthermore the Audit Committee should consider annually whether there is a need for an internal audit function. As the Group has a limited size the need for an internal audit function is deemed to be limited.

During the 2015 financial year, the Audit Committee held two meetings which were attended by the Audit Committee and the external auditors. Further meetings were held in 2016 in the process of compiling the financial statements and in the audit process, during which the Committee focused on the following areas of significance:

- Reviewing the year end results;
- Considering the review of material business risks, including reviewing internal control processes used to identify and monitor principal risks and uncertainties;
- Considering and concluding the significant risks and issues in relation to the financial statements and how these would be addressed, including a review of the Group's investment in other entities and consideration of related party transactions; and
- Reviewing the external auditor's performance and on-going independence, taking into account input from directors and the audit findings reported to the Committee. Based on all of this information the Committee concluded that the external audit process was operating effectively and Ernst & Young LLP continued to prove effective in its role as external auditor.

The Audit Committee recommends the re-appointment of Ernst & Young LLP as external auditor for the year ending 31 December 2016.

The current auditors of the Company are Ernst & Young LLP, who have been the auditors of the Company since the year ended at 31 December 2011.

Remuneration Committee

The Remuneration Committee comprises Mr. A. van Raak and Mr. W.J. Bouma from December 2014. The Remuneration Committee will meet at least once a year.

The Remuneration Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience.

The Remuneration Committee is responsible for all elements of the remuneration of the executive directors, including pension rights and compensation payments and has full authority to determine these. The Committee should also recommend and monitor the level and structure of remuneration for the senior management.

The Remuneration Committee takes into account all relevant factors which it deems necessary including the UK Corporate Governance Code and where appropriate institutional shareholder guidelines.

Model Code

The Company has adopted the Model Code for share dealings by directors and key employees, as required for companies listed on Euronext Brussels.

On behalf of the Board:
Mr. A. van Raak

10 June 2016

CONSOLIDATED

FINANCIAL

STATEMENTS

2015

What we were engaged to audit

Opportunity Investment Management plc's financial statements comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2015	Statement of financial position as at 31 December 2015
Consolidated statement of changes in equity for the year then ended	Statement of changes in equity for the year then ended
Consolidated cash flow statement for the year then ended	Cash flow statement for the year then ended
Related notes 1 to 7 to the financial statements	Related note 8 to the financial statements
Consolidated income statement for the year then ended	
Consolidated statement of comprehensive income for the year then ended	

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, applied in accordance with the provisions of the Companies Act 2006.

Basis for Disclaimer of Opinion on the Financial Statements

We were unable to obtain sufficient appropriate audit evidence concerning the results for the period ended 31 December 2015 of Out of Africa and Algo Vision Systems, and were also unable to obtain sufficient appropriate audit evidence concerning the carrying value and related impairment provisions of the investment in Your Drinks at 31 December 2015. Our audit opinion on the financial statements for the year ended 31 December 2014 was disclaimed. Our opinion on the current period's financial statements is also modified because of the possible effect of these matters on the comparability of the current period's figures and the corresponding figures.

We have also considered the adequacy of the disclosures made in the Strategic Report to the financial statements which describes the uncertainties related to the viability of the business. We note that forecasts support that there is sufficient cash for the business to meet its liabilities as they fall due within the next 12 months from the date of approval of the financial statements, but that there are no current or anticipated sources of income or detailed plans as to the continuation of the business thereafter, such that there is a lack of sufficient appropriate audit evidence as to the viability of the business beyond 12 months. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Disclaimer of opinion on financial statements

Because of the significance of the matters described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Overview of our audit approach

Risks of material misstatement	• Change of control during the prior year, lack of co-operation by former management and impact on consolidation • Going concern • Risk of incomplete disclosure of related party transactions • Valuation of investments
Audit scope	• We performed an audit of the complete financial information of the Company with the other group components and eliminations subject to specific audit testing based on our judgement of risk and materiality. • The components where we performed full or specific audit procedures accounted for 100% of Loss before tax and 100% of Total assets. There are no Group revenues.
Materiality	• Overall Group materiality of €33,500 which represents 1% of net assets • Audit differences in excess of €1,700 reported to the Audit Committee.

Scope of an audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €33,500 (2014: €59,000), which is 1% (2014: 1%) of net assets. As the Group has no sources of income, we believe that an asset based measure is the most relevant performance measure to the stakeholders of the entity.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2014: 50%) of our planning materiality, namely €16,750 (2014: €29,500). We have set performance materiality at this percentage due to the events in the prior period and the ongoing impact for the audit.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the performance materiality allocated to components was €3,325 (2014: €18,800 to €10,200).

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €1,700 (2014: €3,000), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. The reduction from the prior year predominantly reflects the change in the financial position following the operating loss made in the current period.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

The scope of our audit

Tailoring the scope
Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment and other factors when assessing the level of work to be performed at each entity.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the three reporting components of the Group, we selected all components as in the prior year.

Of the three components selected, we planned to perform an audit of the complete financial information of two components, Opportunity Investment Management Plc and Algo Vision Systems GmbH ("full scope components") which were selected based on their size or risk characteristics. For the remaining component, Out of Africa ("specific scope component"), we planned to perform audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

The full and specific scope components accounted for 100% (2014: 100%) of the Group's loss before tax, and 100% (2014: 100%) of the Group's Total assets. For the current year, the full scope components contributed 98% (2014: 100%) of the Group's loss before tax and 100% (2014: 99%) of the Group's Total assets. The specific scope component contributed 2% (2014: 0%) of the Group's loss before tax, and 0% (2014: 1%) of the Group's Total assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

Involvement with component teams
All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Our assessment of risk of material misstatement

We identified the risks of material misstatement described below as those that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team. In addressing these risks, we have performed the procedures below which were designed in the context of the financial statements as a whole and, consequently, we do not express any opinion on these individual areas.

Risk	Our response to the risk	What we concluded to the Audit Committee
Lack of sufficient appropriate audit evidence in the prior year, the consequential risk of inadequate accounting records and the impact on the Group financial statements. As discussed on page 3, there were significant changes in the Group in the prior year which presented the increased risk that the financial statements were not complete, and led to a disclaimer of opinion. The risk has decreased in the current year due to the board having been in place for the full year, and having had access to information throughout the period under audit.	We reviewed documentation provided by management to support the assumptions and conclusions made regarding the inclusion of information in the financial accounts for the current year. However, due to the limitation of scope set out in the basis for disclaimer of opinion paragraph above arising from the limited information available in respect of the prior year, and the current value of Your Drinks AG, we have not been able to complete the audit procedures necessary to express an opinion.	We were unable to obtain sufficient appropriate audit evidence concerning those matters detailed in the basis for disclaimer of opinion paragraph above. We consider that the supporting evidence for current year transactions is sufficient and appropriate.
Going concern The group has no sources of trade or income, and has no planned acquisitions. Management's assessment of going concern is therefore based upon the cash reserves of the business funding its ongoing operations.	We reviewed management's assessment of going concern, including supporting forecasts. However, due to the limitation of scope set out in the basis for disclaimer of opinion above arising from the uncertainty over the future viability of the business, we have not been able to complete the audit procedures necessary to express an opinion.	We were unable to obtain sufficient appropriate audit evidence concerning the future viability of the business, as detailed in the basis for disclaimer of opinion above.
Risk of incomplete disclosure of related party transactions The risk is in view of the fact that the Group might enter into contracts with related parties and other Group entities. This is because it is known that the directors during the year have other businesses with which they are involved and transactions do occur in the normal course of business.	We performed the following procedures: ▶ Journals testing of the Company ▶ As part of our audit procedures, read the documentation for any loans and advances made to the directors and carried out audit procedures on directors' remuneration ▶ Obtained representation from directors as part of the management representation letter that all related parties and transactions have been disclosed in the annual accounts.	We did not identify any related party transactions other than those disclosed.

Valuation of investments **The investment value as at 31 December 2015 is €6,979,000 (2014: €7,135,000) and is related to Algo Vision Systems, with all other investments having been fully impaired by the end of the prior year.** The risk relates to the carrying value of investments held by the parent company. At the year end, there are 3 investments held by OIM. Your Drinks was fully impaired during 2014 due to the lack of available information following the loss of control in 2014 and subsequent lack of any influence The other 2 investments are Out of Africa and Algo Vision Systems GmbH, both of which are non trading and are held at net asset value. As such, they could incur expenses in the year or have other liabilities and OIM may not be able to realise the carrying value of these investments.	We audited documentation provided by management to support underlying data and assumptions supporting the carrying value of investments. The key assumption in the valuation of the investments in Out of Africa and Algo Vision Systems is that the value should be based upon the net assets of the business' as they have no sources of income, and no future cash inflows. This is deemed reasonable given the lack of trade. The situation in respect of Your Drinks is unchanged from the prior year.	The results of Out of Africa support that there should be no investment value in the Company's books. The impairment made to the investment held in Algo Vision Systems GmbH represents the loss made by the company in the year, and we concur with the valuation of the investment as at 31 December 2015. The company has no information about Your Drinks trading results of 2015 or its future prospects and have continued to show the trade investment at nil value due to the lack of available information. We refer to the basis for disclaimer of opinion paragraph above.

In the prior year, our auditor's report included a risk of material misstatement in relation to revenue recognition. In the current year, there has been no revenue generated by the Group. The component which was deemed to have a revenue recognition risk in the prior year was sold during that year. Further, the investment in Your Drinks which also had an associated revenue recognition risk was fully impaired in the prior period due to the loss of control of the investment and lack of information. The situation is respect of Your Drinks has not changed during the period.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page [x], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of opinion on the financial statements, in our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and

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

Matters on which we are required to report by exception

Companies Act 2006:

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

- we were unable to determine whether adequate accounting records have been kept by the parent company and its components.

We have nothing to report to you in respect of whether:

- returns adequate for our audit have not been received from branches not visited by us; or

- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made.

Listing Rules review requirements

Except as set out in the Basis for disclaimer of opinion paragraph above, we have nothing to report in respect of:

- the directors' statement in relation to going concern, set out on page x, and longer-term viability, set out on page x; and

- the part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

ISAs (UK and Ireland)

We have nothing to report in respect of the ISAs (UK and Ireland), where we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or

- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or

- otherwise misleading.

In particular, we are required to report whether we have identified any inconsistencies between our knowledge acquired in the course of performing the audit and the directors' statement that they consider the annual report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the entity's performance, business model and strategy; and whether the annual report appropriately addresses those matters that we communicated to the audit committee that we consider should have been disclosed.

Statement on the Directors' Assessment of the Principal Risks that Would Threaten the Solvency or Liquidity of the Entity

ISAs (UK and Ireland) reporting	We are required to give a statement as to whether we have anything material to add or to draw attention to in relation to: • the directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity; • the disclosures in the annual report that describe those risks and explain how they are being managed or mitigated; • the directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and • the directors' explanation in the annual report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	Other than the basis for disclaimer of opinion paragraph above in respect of the future viability of the business, we have nothing material to add or to draw attention to.

Ernst & Young LLP

Nigel Meredith (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

17 June 2016

Opportunity Investment Management Plc

Consolidated statement of comprehensive (loss) income for the year ended 31 December 2015

	Note	2015	2014
		€'000	**€'000**
Continuing operations			
Administrative expenses		**(2,448)**	(3,965)
Impairments	5.1	-	(14,849)
Other operating income	5.2	-	1
Loss from operations		**(2,448)**	(18,813)
Finance costs	5.3	**(8)**	-
Finance income	5.4	**349**	182
Loss before tax from continuing operations	5.5	**(2,107)**	**(18,631)**
Tax expense	5.8	-	-
Loss for the year from continuing operations		**(2,107)**	**(18,631)**
Discontinued operations			
Profit after tax for the year from discontinued operations	5.9	**108**	10,109
Loss for the year		**(1,999)**	**(8,522)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	136
Other comprehensive income for the year, net of tax		-	**136**
Total comprehensive loss income for the year		**(1,999)**	**(8,386)**

Opportunity Investment Management Plc

Consolidated statement of comprehensive (loss) income for the year ended 31 December 2015 (continued)

(Loss)/Profit for the year attributable to:

		2015 €'000	**2014 €'000**
Owners of OIM plc		**(1,994)**	(8,525)
Non-controlling interest		**(5)**	3
		(1,999)	(8,522)

Total comprehensive income attributable to:

		2015 €'000	**2014 €'000**
Owners of OIM plc		**(1,994)**	(8,389)
Non-controlling interest		**(5)**	3
		(1,999)	(8,386)

(Loss)/Earnings per share:

Basic (cents)	5.10	**€ (0.103)**	€ (0.439)
Diluted (cents)	5.10	**€ (0.103)**	€ (0.439)

(Loss)/Earnings per share from continuing operations:

Basic (cents)	5.10	**€ (0.109)**	€ (0.960)
Diluted (cents)	5.10	**€ (0.109)**	€ (0.960)

Opportunity Investment Management Plc

Consolidated statement of financial position
at 31 December 2015

	Note	2015	2014
		€'000	€'000
Non current assets			
Property, plant and equipment	6.1	1	2
Intangible assets	6.2	-	-
Investments		-	-
Total non-current assets		1	2
Current assets			
Other receivables	6.3	2,123	5,078
Cash and cash equivalents	6.4	3,261	3,676
Total current assets		5,384	8,754
Total assets		5,384	8,756
Current liabilities			
Trade and other payables	6.5	2,460	2,150
Current tax	6.6	155	671
Total current liabilities		2,615	2,821
Total liabilities		2,615	2,821
Net assets		2,769	5,935

Opportunity Investment Management Plc

Consolidated statement of financial position
at 31 December 2015 *(continued)*

	Note	2015 €'000	2014 €'000
Equity attributable to equity holders of the parent			
Called up share capital	6.7	**2,393**	2,393
Share premium account	6.7	**4,579**	4,579
Retained Earnings		**(4,195)**	(1,034)
		2,777	5,938
Non-controlling interest		**(8)**	(3)
Total equity		**2,769**	5,935

The financial statements were approved and authorised for issue by the Board of Directors on 10 June 2016 and were signed below on its behalf by:

..
Director

Opportunity Investment Management Plc

Consolidated statement of changes in equity for the year ended 31 December 2015

	Share capital €'000	Share premium account €'000	Retained Earnings €'000	Revaluation reserve €'000	Total €'000	Non-Controlling interest €'000	Total Equity €'000
At 1 January 2014	**2,392**	**4,579**	**5,838**	**1,562**	**14,371**	**(419)**	**13,952**
Changes in equity							
(Loss)/Profit for the year	-	-	(8,522)	-	(8,522)	3	(8,519)
Realized through disposal of Fleisschauer	-	-	1,562	(1,562)	-	-	-
Other comprehensive income for the year	-	-	136	-	136	-	136
Total comprehensive income for the year	-	-	*(6,824)*	*(1,562)*	*(8,386)*	*3*	*(8,383)*
Decrease due to discontinued operations	-	-	-	-	-	413	413
Other	-	-	(48)	-	(48)	-	(48)
Issue of share capital	1	-	-	-	1	-	1
At 31 December 2014	**2,393**	**4,579**	**(1,034)**	**-**	**5,938**	**(3)**	**5,935**
Changes in equity							
(Loss)/Profit for the year	-	-	(1,994)	-	(1,994)	(5)	(1,999)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	*(1,994)*	-	*(1,994)*	*(5)*	*(1,999)*
Issue of share capital	-	-	-	-	-	-	-
Dividends distributed	-	-	(1,167)	-	(1,167)	-	(1,167)
At 31 December 2015	**2,393**	**4,579**	**(4,195)**	**-**	**2,777**	**(8)**	**2,769**

Opportunity Investment Management Plc

Consolidated statement of cash flows for the year ended 31 December 2015

	Note	2015 €'000	2014 €'000
Cash flows from operating activities			
Loss before tax		**(2,107)**	(18,631)
Net finance income		**(349)**	(182)
Net finance costs		**8**	-
Depreciation and amortisation of non-current assets		**1**	7
Loss on disposal of property, plant and equipment		-	(15)
Impairments	5.1	-	14,849
Gain on revaluation of investments		-	654
Corporation tax		**559**	-
Share issues		-	-
Cash inflow from operations before changes in working capital		**(1,888)**	(3,319)
Movements in working capital:			
Decrease/(Increase) in trade and other receivables		**2,954**	(2,747)
(Decrease)/Increase in trade and other payables		**(760)**	2,593
Net cash generated by operating activities		**306**	(3,473)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(2)
Disposal of tangible fixed assets		-	60
Disposal of discontinued operations	5.9	**108**	12,854
Dividends received		-	2,288
Cash included in discontinued operations	5.9	-	(1,874)
Investments in financial fixed assets		-	(8,607)
Net cash generated by investing activities		**108**	4,719
Cash flows from financing activities			
Issue of shares		-	1
Distribution of dividends		(1,167)	-
Net finance income		349	200
Net finance costs		(8)	(49)
Repayment of bank and other loans		-	-
Decrease/(increase) of non-controlling interests		4	(3)
Net cash (absorbed by)/generated by financing activities		(829)	149
Net (decrease) / increase in cash and cash equivalents		**(415)**	1,395
Cash and cash equivalents at start of the year	6.5	**3,676**	2,280
Cash and cash equivalents at end of the year	6.5	**3,261**	3,676

1 CORPORATE AND GROUP INFORMATION

1.1. Corporate information

The consolidated financial statements of Opportunity Investment Management Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 10 June 2016.
Opportunity Investment Management Plc is a public limited liability company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 5 New Street Square, London EC4A 3TW, United Kingdom. The Company's shares are publicly traded on Euronext Brussels.

The Group is principally engaged in the management of, and investment in, other companies.

1.2. Statement of compliance

The Group and parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") as they apply to financial years ending 31 December 2015 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

However, certain exceptions have arisen due to the difficult circumstances which arose in the prior year. These exceptions, which mostly relate to the comparative figures, relate to:

- the carrying value and related impairment of the investment in Your Drinks;
- the completeness of the current year income statement position in respect of Algo Vision Systems and Out of Africa due to the lack of information over the prior year transactions.

As disclosed in the Strategic report and in several Notes to the financial statements all of these exceptions are caused by a lack of information and management's inability to obtain the necessary information despite all efforts made.

1.3. Group Information

The Company and the Group had investments in the following principal subsidiary undertakings and investments which affect results or net assets of the Group:

Name	Principal activities	Country of incorporation	% equity interest 2015	% equity interest 2014
Algo Vision Systems GmbH	Holding company	Germany	100.0%	100.0%
Out of Africa AG	Development company	Germany	90.8%	90.8%
Your Drinks AG	Sales of Mad-Croc products in China and Hong Kong	Germany	35.6%	35.6%

The share capital of German private limited companies is not divided into a specified number of shares with a nominal value per share; rather a nominal value is attributed to the total proportion of a shareholder's investment in the capital of a company.

In the prior year, due to the change in management of OIM Plc control over Your Drinks was lost in July 2014. Shortly before this change in management a part of the shareholding in Your Drinks was sold privately reducing the total share of Your Drinks owned by OIM Plc.

Group Information (continued)

Due to a lack of financial and other relevant information as to the actual results of Your Drinks over the period from 1 January 2014 up to 24 July 2014 no distinction can be made between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the moment when control was lost.

As control was lost over the investment in Your Drinks during 2014 this investment was considered to be a discontinued operation.

The year ended 31 December 2014 financial statements of Your Drinks were released on 9 October 2015. These show Your Drinks made a loss in 2014 and is in a net liabilities position. We have obtained limited other information. In the opinion of OIM´s management these financial statements, without any other information available, indicate that Your Drinks is a high risk investment.

The investment in Your Drinks is valued at NIL which is further explained under Note 2.4.2. Fair value measurement.

2 BASIS FOR PREPARATION AND OTHER SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale (AFS) financial assets, contingent consideration and non-cash distribution liability that are measured at fair value.
The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when stated otherwise.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements.

Although every effort has been made to comply with IFRS as explained above, the Board is aware of non-compliance. We have included those issues which also affect the 2015 financial statements:

- Relating to the loss of control over the investment in Your Drinks, the disclosure requirements for discontinued operations for 2014 were not met, especially in relation to the trading of the investment over the period from 1 January up to the date of the loss of control.
- Relating to this loss of control the Board has been unable to obtain sufficient information to determine the fair value of Your Drinks at the date of the loss of control and to the level of impairment, if any, required. This remained an issue in 2015 and the Board do not have sufficient information to determine the fair value at 31 December 2015.
- Relating to the sale of the investment in Fleischhauer the disclosure requirements for discontinued operations in 2014 were not met, especially in relation to the trading of the investment over the period from 1 January up to the date of the sale.
- Relating to this sale the Board has experienced serious limitations in the supporting documentation relating to the funds received, costs of selling this investment, the fair value of the investment at the date of disposal and the trading result mentioned above.
- Directors' remuneration as certain transactions with former board are not documented other than the journals that were posted and so the nature of these items cannot be determined.
- Relating to the completeness of accounting records and returns, the new Board and management of the Group have struggled to obtain the complete accounting records and returns for the Group. This has led to difficulties understanding, interpreting and accounting for certain transactions which they have identified. This has included e.g. the commercial reasons for intercompany transactions, details regarding settled or current legal claims against the Group and the nature of share transactions including with the former Board.

During 2015 the Board has not been able to obtain further information to lift these areas of non-compliance.

Basis of preparation (continued)

Significant accounting judgements, estimates and assumptions
The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Groups' accounting policies, management has made various judgements.

Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements over 2015, and the comparative figures included, are:

- the carrying value as at 31 December 2015 and 2014 and related impairment of the investment in Your Drinks charged to 2014;
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions;
- the financial position as at 24 July 2014, the date of disposal, and trading results and cash flows for the period then ended of Your Drinks;
- the calculation of the profit on the partial disposal of Your Drinks;
- the financial position as at 30 June 2014 and trading results and the cash flows for the period then ended of Fleischhauer;
- the calculation of the profit / loss on the disposal of Fleischhauer;
- the financial position as at 31 December 2014 and results for the period then ended of Out of Africa and Algo Vision Systems;
- any transactions with former directors of the Company and their associated companies including remuneration where the completeness and occurrence of directors' emoluments cannot be supported up to and including July 2014;
- the completeness of recorded liabilities, contingencies and commitments arising prior to 24 July 2014; and
- the assessment of the tax position of the Group at 31 December 2014.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes to the related financial statement line items below.
The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2.2 Summary of other significant accounting policies

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 *Financial Instruments: Recognition and Measurement*, is measured at fair value with changes in fair value recognised either in profit or loss or as a charge to other comprehensive income (OCI). If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Investment in associates and joint ventures
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operational policy decisions of the investee, but is not control or joint control over those policies.

Summary of other significant accounting policies (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income ("OCI") of those investees is presented as part of the Group's OCI.

In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate of joint venture is impaired. If there is such evidence, the Group calculates the amount of impairments as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investments at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The investments in Out of Africa and Algo Vision Systems are carried at net asset value. The investment in Your Drinks is considered as available for sale and carried at nil value.

Revenue recognition
Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Summary of other significant accounting policies (continued)

Maintenance revenues are recognised rateably over the contract period. There is no material software revenue included in total revenues.

Foreign currencies
The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency as it is for all subsidiaries.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation.

These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credit attributable to exchange differences on those monetary items are also recorded in Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

All of the group's liabilities have been classified as liabilities at amortised cost. The group does not have liabilities which are classified as "Liabilities at fair value through profit and loss".

The group applied the following methods and assumptions during the estimation of fair value of financial instruments:

Receivables and deposits at banks
For assets which mature within 12 months, carrying value is similar to fair value due to the short term nature of these instruments. The Group does not hold any longer-term assets other than a part of the escrow account. This is further disclosed in the note to receivables.

Loan liabilities
The value of short term liabilities is similar to its carrying value due to the short term nature of these instruments. For long term liabilities, contracted interest rates do not significantly differ from current market interest rates, and as a result their fair value is similar to their carrying value.

Other financial instruments
The financial instruments of the group which are not valued at fair value are trade accounts receivable, other receivables, trade accounts payable and other payables. The historic carrying values of these assets and liabilities, including provisions, which are in accordance with the accounting policy, are similar to their fair values.

Impairment of non-financial assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Summary of other significant accounting policies (continued)

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each Group CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including the impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting period to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

Summary of other significant accounting policies (continued)

Share based payments – equity settled transactions
Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non market vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Taxation
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to the situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.3 *Changes in accounting policies and disclosures*

New and amended standards and interpretations
The Group applied for the first time certain standards and amendments.

Standard and interpretation
- Amendment to IFRS 2 Share based payments – definition of vesting conditions
- IFRS 13 Fair value measurement – Short term receivables and payables
- Amendments to IAS 24 Related party disclosures – Key management personnel
- IFRS 10 Consolidated financial statements

The adoption of the standards outlined above has not had a material impact on the financial statements.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2015, and have not been applied in preparing these consolidated financial statements.

These are to be applied in preparing these consolidated financial statements with periods commencing on or after the following dates:

Standard and interpretation	*Effective date*
- IFRS 9 Financial Instruments	1 January 2018
- IFRS 15 Revenue from contracts with customers	1 January 2018
- IAS 27 Separate financial statements	1 January 2016
- IAS 1 Disclosure initiatives	1 January 2016

The new standards and amendments are not expected to have a material impact on the financial statements.

2.4. Fair value

2.4.1 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

Financial assets
The investments available for sale have a carrying value of NIL which are reasonable approximations of their values.

At the balance sheet date the investment in Your Drinks is regarded as 'available for sale'

The investments as included in the financial position of the Group are comprised of the shares held in Your Drinks. This company is listed on the German "freiverkehr" for which stock prices are available.
The Group still holds 718,000 shares at 31 December 2015. Based upon the respective stock price, the fair value of the shares held in Your Drinks should be valued at € 2,262,000.

In order to establish a proper and prudent valuation for these loans and the shares held in Your Drinks extensive actions were taken, including the services of several specialists in the field of corporate finance.

As the number of transactions in these shares are very limited and the Group's management has received several signals, as described under Note 2.1 Basis of Preparation, these stock prices have not been used as valuation of this investment.

The financial statements over 2014 of Your Drinks, as were published on its website, indicate a negative net asset value of approximately € 698,000. More up to date information is not available from public sources at the moment of preparation of the financial statements of OIM Plc.

For this reason a level 3 valuation is applied which is based upon significant unobservable inputs.

2.4.2 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. GROUP BUSINESS, OPERATIONS AND MANAGEMENT

3.1 Financial risk management objectives and policies

The Group's activities give rise to a number of financial risks. The Group has risk management policies that seek to limit the adverse effects on the financial performance in place. The objectives, policies and processes for managing the risks and the methods used to manage the risks, which are set out below, have not changed from the previous accounting period.

3.2 Financial instruments

The Group does not use derivative financial instruments. The Group finances its operations simply using bank balances, overdrafts, plus debtors and creditors. The cash flow is regularly monitored. There is no (formalized) overdraft facility available.

3.3 Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group through the budgetary process. These risks include capital risk, liquidity risk, interest rate risk, credit risk, market risk and other price risks.

(a) *Foreign exchange risk*
The group has no transactional currency exposures arising from sales or purchases by operating subsidiaries in currencies other than the Group's functional currency. Therefore, the Group has not implemented a specific policy to protect against currency fluctuations. As at 31 December 2015 cash and cash equivalents were held in the following currency: Euro (EUR) 3,121,000 and Pound Sterling (GBP) 87,000. Over 2015 an exchange rate gain was incurred of € 144,000.

(b) *Liquidity risk*
At 31 December 2015 the consolidated cash position was € 3,261,000 gross and € 3,261,000 net cash (2014: gross € 3,676,000 and net cash: € 3,676,000) and there is currently no procedure to centralise and manage cash by a treasury manager. Net cash is determined as cash and cash equivalents less loans and other debts to banks. No short term investments are made and there are no banking guarantees within the Group.
The Group finances itself through retained earnings. The Group manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.
Further reference is made to the going-concern discussion included in the Directors' report.

(c) *Interest rate risk*
At 31 December 2015 the Group has no external borrowings. Therefore the Group is not directly subject to movements of any interest rate.

(d) *Other price risk – high proportion of fixed overheads*
A large proportion of the Group's overheads are fixed, primarily in management costs and related costs. As there is no revenue, the Group has to pay such costs out of cash resources. Management closely monitors fixed overhead against budget on a monthly basis and cost saving exercises are implemented where possible.

3.4 Capital management

For the purpose of the Group's capital management, capital includes capital issued, share premium and all other equity reserves attributable to the equity holder of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of any financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 20% and 40%.

Over 2015 the outcome is not in line with the Group's policy due to the extraordinary circumstances described in the Strategic report.

The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits, excluding discontinued operations.

	2015 €'000	2014 €'000
Net cash	**3,261**	3,676
Equity, including non-controlling interests	**2,769**	5,935
Capital and net debt	**(492)**	(2,259)
Gearing ratio	**(462.8)%**	(162.7)%

The Group has no financial covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have sufficient resources at their disposal to continue their operations for the upcoming 12 months. Currently there is no income and a lack of retained funds, the directors are concerned that in the period following the 12 months this could lead to the situation in which the company has insufficient cash to cover the cost made by the company.

3.5 Distributions made and proposed

An interim dividend of €0.06 was made available on 27 March 2015 to shareholders on the register of members at close of business on 6 March 2015. The total dividend paid was £836,847.14.

As the Board reported to shareholders at the consultation meeting held on 26 January 2015 (and published on the website of the Company), the directors in office up to 24 July 2014 (other than the current directors) approved and filed with the Registrar of Companies interim accounts of the Company to 30 June 2014. The interim accounts were prepared without the involvement or knowledge of the current directors.

Distributions made and proposed (continued)

The interim accounts were prepared for the purposes of the interim dividend of €0.19 a share to be paid in July 2014, which was announced on 26 June 2014 and again on 16 July 2014, each without consultation with the current directors.

Following the departure of the former directors, the current directors declined to pay the interim dividend as previously announced to shareholders until the current directors were able to establish what funds were prudently available to pay an interim dividend. The Company made available an interim dividend on 27 March 2015 as stated above.

Subsequent to payment of the interim dividend, during preparation of the annual accounts for the year to 31 December 2014, the Directors received professional advice as regards the value of the investments of the Company and its subsidiary in Your Drinks AG which had been made without consultation with the current directors on or prior to 24 July 2014. That advice finally resulted in impairments to the value of those investments that left the Company as at 31 December 2014 with negative distributable reserves.

The interim dividend was paid at a time when there was sufficient cash in the business to make the payments, and the latest available accounts showed sufficient distributable reserves. It is only with the benefit of the finalisation of the 2014 financial statements that the potential issue in respect of lack of distributable reserves became apparent.

3.6 Segment information

In the opinion of the directors, the operations of the Group comprise one class of business, the management of, and investment in other companies.

The Group operates in one geographical market in Germany. There were no operations in the United Kingdom.

3.7 Basis of consolidation

The consolidated financial statements comprise the financial statements of Opportunity Investment Management Plc and its subsidiaries as at 31 December 2015. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. All entities which are accounted for as subsidiaries are consolidated in these financial statements as set out in note 1.3. We draw your attention to the further disclosures under item 4.3 discontinued operations.

In this respect the investment in Your Drinks is considered to be available for sale and carried at its estimated fair value.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

4 SIGNIFICANT TRANSACTIONS AND EVENTS

4.1 Acquisitions

During 2015 no acquisitions have been made.

4.2 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements for 2015 and/or the comparative figures included therein:

- The results associated with Your Drinks and Fleischhauer which have been treated as available for sale
- The assessment of whether or not the Group has sufficient control over the Group's investments to include them in the Group's consolidation.
- The valuation of investments in Your Drinks
- The valuation of loans and royalty agreements granted and the impairments accounted for relating to Your Drinks and Quivest BV
- The assessment of the tax position of the Group at the reporting date
- The assessment of the provisions for legal claims

4.3 Discontinued operations

The financial statements for 2014 included a result from discontinued operations.
Due to the change in management of OIM Plc control over Your Drinks was lost in July 2014. Shortly before this change in management a part of the shareholding in Your Drinks was sold privately reducing the total share of Your Drinks held by OIM Plc.

Due to a lack of financial and other relevant information as to the actual results of Your Drinks over the period from 1 January 2014 up to 24 July 2014 no distinction could be made between

Discontinued operations (continued)

the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the moment when control was lost.

As already indicated in the financial statements over 2014 the Group sold its shareholdings in Fleischhauer on 30 June 2014.

Due to a lack of financial and other relevant information as to the actual results of Fleischhauer over the period from 1 January 2014 up to the date of the sale no distinction can be made between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the date of sale.

The former Board decided to award success fees to the board members and former board members at that time. These success fees are included in the disclosure on the directors' remuneration for an amount of € 155,000 in total.

A member of the management of Fleischhauer received a success fee of € 90,000.

In the view of OIM's management the sale and loss of control was best treated by regarding both subsidiaries as discontinued operations. As a result both subsidiaries were presented as discontinued operations for 2014.
For more details on the discontinued operations refer to Note 5.9.

4.4. Related party disclosures

4.4.1 Transactions relating to the Groups companies

During the year 2015, the company has made payments on the current account that it holds with Algo Vision Systems. This has caused the account to decrease. The company has provided Out of Africa with additional liquidity to make sure that Out of Africa can cover their management costs.

The Board of Directors has engaged the services of PNO Financial Advisory to provide support to the daily operations of the Group. PNO Financial Advisory's connection with the Group is that both have the same CEO. The total fees over 2015 and 2014 for the services provided by PNO Financial Advisory amount to €163,000 per annum. Amounts paid to the CEO are shown within the Directors Remuneration Report.

In 2014 several transactions occurred with related parties, which are fully disclosed in the Group's 2015 financial statements.

In the Group's 2015 financial statements the transactions relating to Your Drinks which occurred in 2014 have no further impact as the Company's valuations of the investment in Your Drinks and the loans issued have not changed.

In the view of the Board of OIM Plc the contracts and agreements with Your Drinks regarding these loans and royalty agreements do not provide a way for the Group to recover of the investments made. Furthermore these agreements do not entitle the Group to relevant information to establish the actual value of these investments at any reporting period.

These transactions are, in the opinion of the current Board, not made on terms equivalent to those that prevail in arm's length transactions.

The Group still holds 718,000 shares at 31 December 2015.

Transactions relating to the Groups companies (continued)

In order to establish a proper and prudent valuation for these loans and the shares held in Your Drinks extensive actions were taken, including the services of several specialists in the field of corporate finance.

At the balance sheet date the investment in Your Drinks is regarded as 'available for sale'.

In the view of the current Board of OIM Plc it is unlikely that the investments made in June and July of 2014 in Your Drinks will be recovered. For this reason, and as a matter of prudence, the current Board of OIM Plc decided to value all the Group's assets relating to Your Drinks at nil. This relates to the unsecured outstanding receivables and to the Group's shares held in Your Drinks.

4.4.2. Transactions with key management personnel

Directors' loans and receivables
There are no loans or receivables with the current Board of Directors of OIM Plc or the Group.

The loans and receivables with the members of the former Board of Directors of OIM Plc were considered to be impaired in the Group's 2014 financial statements.

The Quivest receivable increased during 2014 to an amount of € 1,887,000 at the moment of Mr Ritskes's removal from office. Quivest B.V. was declared bankrupt in January 2015. The official receiver has started the normal bankruptcy proceedings. The timing and outcome of these proceedings indicate any chances of recovery of the €1,887,000 recoverable are uncertain.

OIM has filed its claim in the bankruptcy procedure pursuant to the Dutch Bankruptcy Act. Based upon the first public report of the trustee, the Board considers it highly unlikely that any funds will be recovered. Therefore this receivable has been considered impaired.

Directors' interest
The current Board of Directors have no shareholdings in the Company nor in its subsidiaries.

The directors who held office at 31 December 2013 have disclosed their interests in the 10p ordinary shares of the company in the financial statements for 2013. These directors were removed from office in 2014.

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear. The shares are held electronically, rather than being registered directly with the registrar and are held by a nominee for Euronext.

The Group has no ability to request the identity of the beneficial holders of shares held by such nominees.

The current Board of directors of OIM Plc received no information regarding the shareholdings of the former directors. The current Board of directors therefore can provide no information regarding the shareholdings of former directors and whether these shareholdings have changed since the information provided as at 31 December 2013.

Compensation of key management personnel
Reference is made to the Directors' Remuneration report 2015 on page 18.

Transactions with key management personnel (continued)

The Board of Directors has engaged the services of PNO Financial Advisory to provide support as to the daily operations of the Group. PNO Financial Advisory only ties with the Group relate to both having the same CEO. The total fees over 2015 and 2014 for the services provided by PNO amount to € 163,000 per annum.

Directors' remuneration
Reference is made to the Directors' Remuneration report 2015 on page 18.

Share options
Reference is made to the Directors' Remuneration report 2015 on page 18.

5 DETAILED INFORMATION ON STATEMENT OF COMPREHENSIVE INCOME ITEMS

5.1. Impairments

	2015 €'000	2014 €'000
Loans, royalty agreement and current account receivable with Your Drinks	-	9,927
Investment (held for sale) in Your Drinks	-	2,696
Current account receivable Quivest B.V.	-	1,887
Out of Africa Goodwill	-	182
Receivable VAT	-	157
	-	14,849

5.2 Other operating income

	2015 €'000	2014 €'000
Other operating income	-	1
	-	1

5.3 Finance costs

	2015 €'000	2014 €'000
Interest payable and similar charges	8	-
	8	-

5.4 Finance income

	2015 €'000	2014 €'000
Interest income from loans and similar income	349	182
	349	182

5.5 *Loss on ordinary activities before taxation*

	2015 €'000	2014 €'000
Loss on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	**1**	7
Auditor's remuneration:		
Paid to group auditor, pursuant to legislation (Ernst & Young)	**106**	60
Operating lease payments - minimum lease payments	**9**	56

The total auditor's fees for 2015 amounted to € 106,000 for Ernst & Young LLP.

5.6 *Staff costs*

The average monthly number of employees (excluding executive directors) was:

	2015 Number	2014 Number
Administration	**1**	1
	1	1

Their aggregate remuneration comprised:

	2015 €'000	2014 €'000
Wages and salaries	**-**	281
Social security costs	**-**	10
	-	291

5.7 *Directors' remuneration, interests and transactions*

	2015 €'000	2014 €'000
Directors' emoluments	**360**	1,339

Details of the directors' remuneration have been included in the Directors' Remuneration section of this report.

5.8 *Tax expense*

The tax expense is included in the profit from discontinued operations, see note 5.9 and 6.9.

The standard corporate tax rate in Germany is 15% with an additional regional variable tax rate up to 18%. The combined tax rate (corporate income tax) for the Group was 20.5% (2014: 20.5%).

	2015 €'000	2014 €'000
Analysis of tax credit in the year		
Current income tax	-	-
Income tax over prior years	-	-
UK Corporation tax	-	-
Total tax credit	-	-
Income tax expense reported in the statement of income statement	-	-
Taxation discontinued operations	108	671
	108	**671**

Reconciliation of tax expense and the accounting profit

	2015 €'000	2014 €'000
Accounting loss before tax from continuing operations	(2,107)	(18,631)
Accounting profit before tax from discontinued operations	108	10,780
Accounting loss before income tax	(1,999)	(7,851)
Calculated (income) tax credit based upon a tax rate of 20.5% (2014: 20.5%)	(410)	(1,609)
Tax losses not recognised	410	775
Expense not deductible for tax purposes	-	3,043
Tax exemptions relating to sale of Fleisschauer	108	(843)
Utilisation of previously unrecognised tax losses	-	(695)
Corporate income tax (20.5%) (2014: 20.5%)	108	671

5.8 *Tax expense (continued)*

The standard corporate tax rate in Germany is 15% with an additional regional variable tax rate of up to 18%. The combined tax rate (corporate income tax) for the Group was 20.5% (2014: 20.5%).

The taxable profit from discontinued operations for 2014 was realized in Germany and has been reduced by fiscal losses available. The remaining fiscal losses, attributed to Algo Vision Systems, amount to approximately € 11,300,000 as per 31 December 2015.

In the UK the tax losses available as per 31 December 2015 amount to € 8,800,000.

No deferred tax assets have been recognised in respect of these losses due to uncertainty as to whether suitable taxable profits will be generated in future periods.

5.9 *Profit from discontinued operations*

As disclosed in note 4.3. the Group gave up control over its investments in Fleischhauer and Your Drinks in 2014. For both investments no information is available to determine the results over the period 1 January 2014 up to the date of disposal/loss of control from the total profit from discontinued operations. This can be presented as follows:

	2015 **€'000**	**2014** **€'000**
Revenue	-	-
Expenses	-	-
Result before taxation	-	-
Revenue from sale of operations	-	21,564
Carrying value of operations sold	-	(10,784)
Sale result before tax	-	10,780
Taxation	108	(671)
Profit for the year from discontinued operations after tax	**108**	**10,109**

5.9 Profit from discontinued operations (continued)

2014	**Fleischhauer**	**Your Drinks**	**Total**
	€'000	**€'000**	**€'000**
Proceedings from sale	17,757	1,050	18,807
Dividends received from operations sold	2,288		2,288
Carrying value of operations sold	-9,928	-856	-10,784
Result before taxation	10,117	194	10,311
Revaluation to fair value held for sale		469	469
Taxation	-671		-671
Profit for the year from discontinued operations	9,446	663	10,109

As indicated in the Strategic report and in several notes OIM is, due to a lack of financial and other relevant information as to the actual results of Fleischhauer and Your Drinks over the period from 1 January 2014 up to the date of sale, unable to make a distinction between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the date of sale.

The net cash flows of discontinued operations are, as follows:

	2015	**2014**
	€'000	**€'000**
Operating	-	-
Investing	-	10,980
Financing	-	-
Net cash inflow	**-**	**10,980**

Over 2014 the investing activities relating to Your Drinks amounted to € 1,526,000 while the sale of Fleisschauer released € 11,328,000 in cash flows. An amount of € 1,874,000 is included for cash (equivalents) held at the date of loss of control/sale.

5.10 Earnings per share

Basic EPS amounts are calculated by dividing the result for the year attributable for ordinary equity holders by the weighted number of ordinary shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the result for the year attributable for ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The (loss)/profit calculations for earnings per share are based on the loss for the financial year of € 1,994,000 (2014 loss: € 8,525,000) and the weighted average number of shares in issue during the year, which are as follows:

	2015	**2014**
Basic earnings per share Weighted average number of 10p shares	**19,417,308**	19,416,151
(Loss) for the financial year attributable to equity holders of the parent (€)	(1,994,000)	(8,525,000)
Basic (loss)/earnings per share	€ (0.103)	€ (0.439)
(Loss)/Profit for the financial year from continuing operations (€)	(2,107,000)	(18,631,000)
Basic (loss)/earnings per share	€ (0.109)	€ (0.960)

6. DETAILED INFORMATION ON STATEMENT OF FINANCIAL POSITION ITEMS

6.1 Property, plant and equipment

	Land and Buildings €'000	Computer Office and other Equipment €'000	Total €'000
Cost or valuation			
At 1 January 2015	-	4	4
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31 December 2015	**-**	**4**	**4**
Depreciation			
At 1 January 2015	-	2	2
Charge for the year	-	1	1
Disposals	-	-	-
At 31 December 2015	**-**	**3**	**3**
Net book value			
At 31 December 2015	-	1	1
Cost or valuation			
At 1 January 2014	8,007	6,273	14,280
Additions	-	2	2
Disposals	(8,007)	(6,271)	(14,278)
Revaluation	-	-	-
At 31 December 2014	**-**	**4**	**4**
Depreciation			
At 1 January 2014	4,077	4,623	8,700
Charge for the year	-	7	7
Disposals	(4,077)	(4,628)	(8,705)
At 31 December 2014	**-**	**2**	**2**
Net book value			
At 31 December 2014	-	2	2

6.2 Intangible assets

	Business Goodwill €'000	Other Intangibles €'000	Total €'000
Cost or valuation			
At 1 January 2015	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31 December 2015	-	-	-
Amortization			
At 1 January 2015	-	-	-
Charge for the year	-	-	-
Impairment	-	-	-
Disposals	-	-	-
At 31 December 2015	-	-	-
Net book value			
At 31 December 2015	-	-	-

	Business Goodwill €'000	Other Intangibles €'000	Total €'000
Cost or valuation			
At 1 January 2014	4,321	1,606	5,927
Additions	-	-	-
Disposals	(4,321)	(1,606)	(5,927)
At 31 December 2014	-	-	-
Amortization			
At 1 January 2014	220	966	1,186
Charge for the year	-	-	-
Impairment	(182)	-	(182)
Disposals	(38)	(966)	(1,004)
At 31 December 2014	-	-	-
Net book value			
At 31 December 2014	-	-	-

6.3 Other receivables

	2015 €'000	2014 €'000
Other receivables	**2,059**	5,054
Amount owed by other related party	**-**	-
Value added tax (Germany)	**64**	24
	2,123	5,078

The other receivables as at 31 December 2015 includes the outstanding consideration for the shares of Fleischhauer for an amount of € 2,039,000 (2014: € 5,039,000)

A part of the total selling price was held in escrow. The escrow is divided into 80% as collateral for the purchaser for any claims, and 20% relates to claims for additional trade tax resulting from the sale by the sellers.
Of the escrow held as collateral for the purchaser for any claims, 50% of the escrow was received on 1 July 2015 (12 months after closing), 25% of the escrow was received in December 2015 and 25% of the escrow is due to be received in June 2016.

As at 31 December 2015 the amounts owed by other related party included the receivables from Your Drinks. These receivables, nominally amounting to € 9,927,000 in total, are valued at nil as these are considered impaired.

The amount owed by other related party also includes the receivable of nominally € 1,887,000 from Quivest B.V. This company was declared bankrupt in January 2015. This amount is similarly considered impaired.

6.4 Cash and cash equivalents

	2015 €'000	2014 €'000
Cash at banks	**3,261**	389
Deposits with third parties	**-**	3,287
	3,261	3,676

The Group has no formalized overdraft facilities with any bank.

6.5 Trade and other payables

	2015 €'000	2014 €'000
Trade payables	**824**	711
Payables to group companies	**20**	-
Other payables	-	-
Accruals and deferred income	**1,616**	1,439
	2,460	2,150

As at 31 December 2015 and 2014 other payables included amounts overdue of € nil.

As at 31 December 2015 the Accruals and deferred income include an amount of € 1,263,000 (2014: € 1,263,000) for trade tax in Germany. This liability originates from the sale of Fleisschauer in 2014 and is planned to be settled with the buyers of Fleisschauer through settlement of the escrow account disclosed in note 6.3.

6.6 Current tax

	2015 €'000	2014 €'000
Corporate income tax	**155**	**671**
Current tax	**155**	**671**

Further disclosures to the Groups' tax position are included in note 5.8 Tax expense.

6.7 Called up share capital

	2015 €'000	2014 €'000
Authorised		
250,000,000 Ordinary shares of 10p each	35,460	35,460
Allotted, called up and fully paid		
19,417,308 (2014:19,417,308) Ordinary shares of 10p each	**2,393**	2,393

	Nominal Value €'000	Share Premium €'000
At 1 January 2015	2,393	4,579
Allotments	-	-
At 31 December 2015	**2,393**	**4,579**
At 1 January 2014	2,392	4,579
Allotments	1	-
At 31 December 2014	2,393	4,579

Options to shares

Options to subscribe for the 10p ordinary shares of the Company have been issued as follows with exercise periods starting from the date of admission being 30 September 2010:

Option Holder	Year of original grant	Number of shares under option	Exercise price per share	Exercise period
T.V. Ackerly	2011	100.000	€ 2,36	To April 1, 2017
H. de Kok	2011	40.000	€ 2,36	To April 1, 2017
H. de Kok	2011	30.000	€ 2,36	To 20 September, 2017
J. Haag	2011	400.000	€ 2,36	To April 1, 2017
J. Haag	2012	100.000	€ 1,20	To June 29, 2016
M. Hartung	2011	100.000	€ 2,36	To April 1, 2017
M. Hartung	2012	100.000	€ 1,20	To June 29, 2016
R. Kraft	2011	60.000	€ 2,36	To April 1, 2017
M. Motabar	2011	125.000	€ 2,36	To April 1, 2017
R. Verhoef	2012	100.000	€ 1,20	To June 29, 2016
Total		**1.155.000**		

7. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

The company is a majority shareholder in Out of Africa. This investment has a negative equity position of € 82,000 as per 31 December 2015. The company considers this a contingent liability.

The company is one of the larger shareholders in Your Drinks. This investment has a negative equity position of € 689,000 as per 31 December 2014 according to its financial statements. As holder of 35.52% of the outstanding shares of Your Drinks, the company considers it has a contingent liability of € 245,000.

Leases and rental commitments

The company knows of no other financial liabilities in respect of (operating) leases nor rental commitments.

Litigation

The Board of Directors is aware of the following claims made against the company or its subsidiaries:

- Your Drinks has claimed an additional amount of € 1,400,000 under the Investment and Royalty Agreement of 5 June 2014. The Company has further analysed the legal aspects regarding such agreement and in particular its validity. The Company disputes the validity of this agreement and is therefore neither obliged nor willing to make any further contribution under the agreement.

- On 22 December 2014, the Company filed, in conjunction with another party, a winding-up petition against Quivest BV, a company of Mr Ritskes, for the purpose of retrieving the accounts receivable balance of at least € 1,887,000. No voluntary payment was made by Quivest, and therefore the court has declared Quivest bankrupt on 21 January 2015. Based on the preliminary findings of the Trustee, as set out in the first liquidation report, it is unlikely that this claim will be repaid to the Company.

PARENT COMPANY

FINANCIAL

STATEMENTS

2015

Opportunity Investment Management Plc

Parent Company statement of financial position at 31 December 2015

	Note	2015 €'000	2014 €'000
Assets			
Non-current assets			
Intangible assets		-	-
Investments	8.1	6,859	7,135
Total non-current assets		6,859	7,135
Current assets			
Other receivables	8.2	779	1,878
Cash and cash equivalents		326	3,589
Total current assets		1,105	5,467
Total assets		7,964	12,602
Equity attributable to equity holders of the parent			
Called up share capital		2,393	2,393
Share premium account		4,579	4,579
Retained Earnings		(4,227)	(1,279)
Total equity		2,745	5,693
Current liabilities			
Trade and other payables	8.3	5,219	6,909
Total current liabilities		5,219	6,909
Total equity and liabilities		7,964	12,602

The financial statements were approved and authorised for issue by the Board of Directors on 10 June 2016 and were signed below on its behalf by:

Director

Opportunity Investment Management Plc

Parent Company statement of changes in equity for the year ended 31 December 2015

	Share Capital €'000	Share premium account €'000	Retained earnings €'000	Revaluation reserve €'000	Total €'000
At 1 January 2014	**2,392**	**4,579**	**1,848**	**14,913**	**23,732**
Changes in equity					
Loss for the year	-	-	(17,117)	(873)	(17,990)
Realisation through disposal Fleisschauer	-	-	12,580	(12,580)	-
Utilized by loss of control Your Drinks	-	-	1,460	(1,460)	-
Total comprehensive income for the year	-	-	*(3,077)*	(14,913)	(17,990)
Issue of share capital	1	-	-	-	1
Other	-	-	(50)	-	(50)
At 31 December 2014	**2,393**	**4,579**	**(1,279)**	**-**	**5,693**
Changes in equity					
Loss for the year	-	-	(1,781)	-	(1,781)
Total comprehensive income for the year	-	-	*(1,781)*	-	*(1,781)*
Dividend distribution	-	-	(1,167)	-	(1,167)
At 31 December 2015	2,393	4,579	(4,227)	-	2,745

Opportunity Investment Management Plc

Parent Company statement of cash flows
for the year ended 31 December 2015

	2015 €'000	2014 €'000
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	**(1,781)**	(16,908)
(Loss) before tax from discontinued operations	-	-
Net finance income	**(501)**	(180)
Net finance costs	**5**	33
Impairments of current assets	-	9,999
Corporate income tax paid	**559**	-
Revaluation to fair value	**276**	4,938
Release from revaluation reserve	-	(873)
Cash outflow from operations before changes in working capital	**(1,442)**	(2,991)
Movements in working capital		
Decrease in trade and other receivables	**1,100**	437
(Decrease)/increase in trade and other payables	**(1,043)**	1,470
Decrease)/increase in receivables from subsidiaries	**(1,207)**	2,639
Net cash (used by)/generated by operating activities	**(2,592)**	1,555
Cash flows from investing activities		
Revaluation to fair value	-	(4,938)
Release from revaluation reserve	-	873
Dividends received from Fleischhauer	-	1,019
Cash outflow relating to Your Drinks	-	(1,721)
Proceeds from disposal of investments	-	6,245
Net cash generated from investing activities	-	1,478
Cash flows from financing activity		
Issue of shares	-	1
Distribution of dividends	**(1,167)**	-
Net Finance income	**501**	202
Net Finance costs	**(5)**	(51)
Net cash (used in)/generated from financing activities	**(671)**	152
Net (decrease)/increase in cash and cash equivalents	**(3,263)**	3,185
Cash and cash equivalents at start of the year	**3,589**	404
Cash and cash equivalents at end of the year	**326**	3,589

BASIS OF PREPARATION AND OTHER SIGNIFICANT ACCOUNTING POLICIES

General

The parent company financial statements form a part of the financials statements of Opportunity Investment Management Plc for the year ended 31 December 2015. All figures are stated in €'000 unless stated otherwise.

Significant accounting policies

The parent company financial statements have been prepared using the same accounting policies as are used, and disclosed in, preparing the consolidated financial statements.
The parent company financial statements are prepared using International Financial Reporting Standards as adopted by the EU.

For further details references is made to the notes to the consolidated financial statements.

8. NOTES TO SPECIFIC ITEMS OF THE FINANCIAL POSITION

8.1. Investments

	2015 €'000	2014 €'000
At 1 January	7,135	23,263
Sale of Fleisschauer	-	(7,927)
Revaluation of Fleischhauer	-	-
Revaluation of listed equity shares in Your Drinks	-	469
Sale of part of shareholding in Your Drinks	-	(856)
Fair value adjustment Algo Vision Systems	(276)	(4,938)
Impairment applied to Out of Africa	-	(180)
Impairment applied to Your Drinks	-	(2,696)
At 31 December	**6,859**	**7,135**

8.2. Other receivables

	2015 €'000	2014 €'000
Other receivables	**779**	1,878
Amounts owed by subsidiaries	-	-
Amount owed by other related party	-	-
	779	1,878

Trade and other receivables (*continued*)

The other receivables, as at 31 December 2015, mainly consisted of the outstanding consideration paid for the shares of Fleischhauer. A part of the total selling price was held in escrow.

The escrow is divided into 80% as for collateral for the purchaser for any claims, and 20% relates to claims for additional trade tax resulting from the sale by the sellers.

Of the escrow held as collateral for the purchaser for any claims, 50% of the escrow was received on 1 July 2015 (12 months after closing), 25% of the escrow was received in December 2015 and 25% of the escrow is due to be received in June 2016.

As at 31 December 2015 the amounts owed by other related party and amounts owed by subsidiaries included amounts receivable from Your Drinks € 5,127,000 (2014: € 4,977,000) and Out of Africa € 119,000 (2014: € 102,000), respectively. These receivables are provided for as these are considered impaired.

The amount owed by other related party includes the receivable of nominally € 1,887,000 (31 December 2014 € 1,887,000) from Quivest B.V. which was declared bankrupt in January 2015. This amount is also considered impaired.

8.3. Trade and other payables

	2015 €'000	**2014 €'000**
Trade payables	**580**	707
Amount owed to subsidiaries	**4,058**	5,263
Other payables	**-**	-
Corporate income tax	**(97)**	418
Accruals and deferred income	**678**	521
	5,219	6,909

8.4. Loss attributable to Opportunity Investment Management Plc

The loss for the year ended 31 December 2015 dealt with in the accounts of the parent company, Opportunity Investment Management plc, was a loss after tax of € 1,781,000 (2014: loss of € 17,117,000) As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.