Opportunity Investment Management Plc

Annual Report

Year Ended

31 December 2016

Company Number 3794223

Opportunity Investment Management Plc

Annual Report
for the year ended 31 December 2016

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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

Berliner Effektenbank	Niederlassung der Quirin Bank AG, Kurfürstendamm 119, 10711 Berlin, Germany
Nordea Bank SA	562 Rue de Neudorf, 2220 Luxemburg
Commerzbank AG	Geschaftsraume, Friedrichstraße 62, 2.OG, 10117 Berlin

Legal Advisors

United Kingdom	DWF LLP, Scott Place 2, Hardman Street Manchester M3 3AA
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 2016

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 Company is a holding company.

The Group's principal activities during 2016 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 non-trading company which had a trading facility on the Freiverkehr in Berlin and in Stuttgart. Relating to this investment an exit-strategy through liquidation is being executed.

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 2016 the consolidated financial statements comprise OIM Plc and the investments it controls: Algo Vision Systems and Out of Africa.

Strategy

There are no remaining commercial activities within the Company and its subsidiaries. The Group's strategy is therefore to:

- Finalize the liquidation of Out of Africa;
- Liquidate the Company and Algo Vision Systems during 2018. At the time of the audit, the formal board resolutions regarding the dissolution of the Company and the liquidation of Algo Vision were still to take place.

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have insufficient resources at their disposal to continue their operations for more than one year. Accordingly, the financial statements have not been prepared on a going concern basis as it is assumed that the Group will cease its operational existence in the foreseeable future. The Board will propose at the next General Meeting of Shareholders to go ahead with the dissolution procedure.

Opportunity Investment Management Plc

Strategic report
for the year ended 31 December 2016

Business review

The Group currently faces a number of challenges. The most relevant issue relates to the dissolution of the Company and its subsidiaries in a cost-effective way.
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 was lifted on 4 April 2016 after successfully compiling all required reports for 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.

In July 2016 a general meeting was held to inform shareholders of the Company as to the Company's position as it was then known.
During 2014, a loan of €5 million was made to Your Drinks by the Company, which carried 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 were received during 2016, nor was it clear whether royalties were due. Only in September 2017 an amount of €7,000 was received from Your Drinks, with the description 'royalty 2015' and therefore assumed to be the royalty payment for the year 2015. This payment however, was not accompanied by a verifiable sales statement which is a condition according to the agreement.

Until mid-2014 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.

Business review (continued)

As the Company disclosed in its announcement on 20 January 2017, Your Drinks filed legal proceedings in Germany against the Company's subsidiary AVS, demanding payment in aggregate of approximately €1 million plus interest and costs pursuant to the Royalty Agreement entered into in 2014. Separate from these proceedings, Your Drinks and the Company were in dispute about a set-off against a claim of approx. €0.5 million that Your Drinks believed to have against the Company, as well as other payment obligations resulting from loan and financing agreements agreed between Your Drinks and the Company in 2014. Both the claim that was subject to the proceedings in Germany and the claims which were not subject to court proceedings were strongly contested by the parties. Both AVS and the Company disputed the validity of the agreements and claimed that the circumstances under which they were entered into gave rise to claims against Your Drinks. Your Drinks for its part contested these arguments and counter-claims.

In order to avoid the uncertainty and costs of protracted legal proceedings, and noting even if success was finally achieved, it had to be assumed that the claims may not be fully recoverable from Your Drinks, and furthermore having regard to the limited liquidity of the Group, the Board considered it desirable to compromise the claims if suitable terms could be agreed.

A settlement has been reached before the District Court of Berlin, in which Your Drinks, AVS and the Company are included. Under the settlement agreement AVS and OIM made a single payment to Your Drinks of €250,000 and no further payments will be due from either company to Your Drinks. The settlement leaves unaffected the existing and future obligations of Your Drinks under an €5 million loan agreement from 2014 (noting that interest is again due from 1 January 2018 onwards) and the above mentioned Royalty Agreement. This includes, therefore, the payment of royalty fees as well as the repayment of a principal loan amount and the payment of interest from 1 January 2018 onwards. A further financing agreement from 2014 is considered completed and terminated with no remaining rights or obligations for any party. The Board does not consider it likely that the company will receive any amounts from YD in the future.

Business review (continued)

A part of the total selling price of Fleischhauer 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 was received in June 2016. The remaining (trade tax) escrow is designated for meeting tax liabilities and will be settled after completion of the field tax audit in Germany. In 2016 no other significant transactions have taken place.

Out of Africa has not generated any income during 2015 and 2016, and has no business activities that will generate any income. Out of Africa did incur costs relating to managing the company. Therefore the board started with liquidating Out of Africa in October 2016 and this procedure will be finalized early 2018.

Risks and uncertainties (viability)

The Group has no long-term future, mainly because the investment in Your Drinks seems to be irrecoverable. This position has been re-examined by an external corporate finance adviser in October 2017, commissioned by the Board. The conclusion of this valuation report is that:

- the current fair market value of OIM's shareholding in Your Drinks should be valued at nil, based on the lack of transparency (no information received) from Your Drinks and illiquidity of the trading of Your Drinks' shares;
- the current fair market value of the Loan Agreement cannot be determined. This is based on: i) the fact no reasoning could be found to support that Your Drinks is performing well, and ii) the few historical interest payments received from Your Drinks, the likelihood to receive future interest-and/or redemption payments from the Loan Agreement cannot be established.
- the current fair market value of the Investment and Royalty Agreement cannot be determined based due to the lack of a credible business case going forward. To date OIM did not receive any (verifiable) royalty payment and Your Drinks refuses to disclose any information on OIM's requests with respect to the number of cans sold. Given the above and the fact OIM does not expect to receive any future royalty payments from Your Drinks, Investment and Royalty Agreement is valued at EUR nil.

Risks and uncertainties (continued)

The Board therefore remains of the opinion that there is a significant risk to the Group that these investments will not be recovered within the lifespan of the Company. The Board is of the opinion that the Group currently has a sufficient cash position to continue the dissolution of the company.

Outlook for 2017 and beyond

OIM and AVS initiated an auction on 3 February 2017 of certain assets held by them as part of a longer term liquidation or dissolution strategy. As part of this same strategy, OIM and AVS intended to transfer all their contractual relationships with Your Drinks to a third party or to a foundation. The Board refers to the publications on the Company's website on 3 February 2017. Only one (conditional) bid was received and subsequently fully withdrawn. As such, no acceptable bids were received within the timeframes set out in the Auction Protocol.

The Board is currently considering its options in view of the proposed winding down of the Company. Pursuant to the Auction Protocol, the Company and AVS intend (subject to approval) to sell the relevant assets to a foundation to be incorporated for this purpose for their current market value, which is deemed to be the same as the book value. As part of the abovementioned settlement with Your Drinks, Your Drinks has approved a transfer of the contracts between parties to such a foundation. This foundation (a Dutch "Stichting") will administer the assets for the benefit of OIM's shareholders that are formally registered as shareholders on the register of members on the date of the start of the legal transfer of assets to the foundation.

The foundation would therefore, amongst other things, receive any payment of royalty fees, as well as the repayment of a principal loan amount and the payment of interest from 1 January 2018 onwards. The Board expresses severe doubts as to whether any such royalty fees, interest payments or repayments will take place in the future. However if such payments are made following dissolution of OIM, these payments would then be made to the foundation acting for the benefit of OIM's shareholders. The manner in which the foundation will administer the assets will be described in more detail in a following notification to the shareholders. This notification will be published prior to the General Meeting.

As stated, excepting running costs including advisors' fees, neither the Company nor AVS has any creditors. The Board notes it has waived its management fee from April 2017 onwards. The

Outlook for 2017 and beyond (continued)

proposed sale of assets to a foundation would therefore clear the way for an orderly dissolution of OIM and its subsidiaries. The Board intends to inform the shareholders in more detail about

the proposed next steps, the plan to wind down the Company and strategy in a shareholders meeting.

Financial instruments

There is no dependence on external funding.

Related party transactions

During 2016, the Company has made payments via the current account that it holds with Algo Vision Systems. This has caused the intercompany account to increase during the year. The Company has provided Out of Africa with additional liquidity to make sure that Out of Africa can cover its management costs.

The Board of directors has continued to engage 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 2016 for the services provided by PNO Financial Advisory amount to EUR €222,000. Amounts paid to the CEO are shown within the Directors Remuneration Report.
Further information can be found in note 4.3 to the financial statements.

Future developments

Given the facts and circumstances mentioned in this management statement, the lack of distributable reserves on the balance sheet of the Company and the lack of interest payments received from Your Drinks, the Board does not believe that the Company is in a position at present to make any distributions to shareholders at the moment. However, the Board has the intention to do a final dividend payment after all dissolution costs have been paid.

Equal opportunities and diversity

The following table shows the gender mix of the Group's officers and employees at the end of the financial year:

	2016		2015	
	Males	**Females**	**Males**	**Females**
Directors of OIM plc	3	-	3	-
Subsidiary directors and other senior managers	-	-	1	-
Total Group officers and employees	3	-	4	-

The financial statements for 2016 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 2016. 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.

By order of the Board on 18-12-2017

Mr. P.R. Zwart
CEO

The directors present their report to shareholders for the year ended 31 December 2016, 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

No dividend was paid in 2016 (2015: an interim dividend of €0.06 was paid to shareholders on the register of members at close of business on 6 March 2015).

Going concern and liquidity

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have insufficient resources at their disposal to continue their operations for more than one year. Accordingly, the financial statements have been prepared on the break up basis which assumes that the Group will cease its operational existence in the foreseeable future. The Board is planning to go ahead with a dissolution procedure (i.e. strike off) and will ensure that the Group will meet its liabilities as they fall due. All expected costs to dissolution are accounted for in the accounts for the year ended 31 December 2016.

As discussed in the above topic Risks and uncertainties, the Group is still dependent on the recovery of the investment made in Your Drinks and the receipt of the residual amount from the Fleischhauer escrow account.

Post balance sheet events

See the settlement agreement between Your Drinks, AVS and the Company, as discussed in the Strategic Report of the Directors.

Greenhouse Gas Emissions

The Company has no direct Greenhouse Gas impact.

Opportunity Investment Management Plc

Directors' report
for the year ended 31 December 2016

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 4.3. to the accounts and in the Directors' Remuneration report.

Corporate Governance

The Directors' report on corporate governance is given on page 23 and incorporated by reference to this Directors' report.

Additional information for shareholders

At 31 December 2016, 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 2016, 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.

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 favor 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:

- 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, 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.

Substantial shareholdings

As at 31 December 2016, 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	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 current Board of directors cannot provide any 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 2016.

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 2016 no shares have been issued.

Auditor

As the company will be dissolved in the first quarter of 2018 there will be no subsequent annual accounts. Therefore, there will be no recourse to audit services for the company.

By order of the Board on 18-12-2017

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 2016, 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. There was one meeting held in 2016 on 29 September 2016.

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 2016

The remuneration of the directors for the year ended 31 December 2016 is presented in the table below.

Single total figure for remuneration (audited)

	2016				2015			
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		300		300
Mr. W. Bouma	30			30	30			30
Mr. A. Raak	30			30	30			30
Total	60	300	-	360	60	300	-	360

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 lack of employees.

During the year 2016, the directors were not granted any share options as part of their remuneration.

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 preparing for its dissolution.

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 (2016)

There have been no changes relating to directors' remuneration during the period 1 January 2016 to 31 December 2016.

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 Mr. Bouma and Mr. Raak. The executive director receives 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.

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 2016 (2015: 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 had outstanding share options during 2016, however all options lapsed unexercised:

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 fluctuated between €0.04 and €0.15.

We continue to be committed to regular dialogue with shareholders and hope to receive their support at the AGM early in 2018.

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 15 July 2016 the following resolutions were passed and adopted:

- The Directors Remuneration report of 2015
- The part of the remuneration policy within the Directors' Remuneration report 2015
- The financial statements of period ended 31 December 2015
- The re-appointment of Mr. Bouma as director of the company
- The re-appointment of Ernst & Young LLP as auditor of the company
- The disposition of any asset or subsidiary as the Board sees fit

On behalf of the Board:
Chairman of the Remuneration Committee

18-12-2017

Corporate Governance statement
for the year ended 31 December 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. Unfortunately, after completing this long process, there are not enough resources available to the Company to develop further business activities.

Code compliance

The Group was not fully compliant throughout the year under review with the provisions set out in the UK Corporate Governance Code.
After the replacement of the former board in 2014 several events occurred which had an ongoing impact on the Company's ability to comply with the corporate governance codes applicable to it.

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, however it turned out unfeasible to overtake all arrears.

Code compliance (continued)

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 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 10. 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 external advisors 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 organized 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. As the Board started preparing for the dissolution of the Company in 2016, this matter became less important.

Training and development

Normally all new directors receive a personalized induction program, 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 six formal meetings during the year which were fully attended. The Audit Committee held six meetings of which most were fully attended. The Remuneration Committee has held one meeting in 2016.

	Board of Directors		Audit Committee		Remuneration Committee	
	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings
Mr. Peter Zwart	100%	6/6				
Mr. Wytse Bouma	100%	6/6	100%	6/6	100%	1/1
Mr. Arnoud van Raak	100%	6/6	100%	5/6	83%	1/1

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 2016, the Audit Committee held six meetings of which four were attended by the external auditors. Further meetings were held in 2017 in the process of compiling the financial statements of 2016.

The Audit Committee is aware 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, who are considered to be independent, since the directors:

- were not involved in the day-to-day management of the business for the previous financial year;
- are not representatives of a shareholder who has the ability to control or significantly influence management or the board;
- were not full time employees or prescribed officers of the company or a related company during the previous three financial years; and
- do not have a direct or indirect interest in the Company (including any parent or subsidiary in a consolidated group with the Company).

The directors are not related to anybody who falls within the above criteria.

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

Roles and Responsibilities (continued)

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.

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 2016 financial year, the Audit Committee held 6 meetings of which 4 were attended by both the Audit Committee and the external auditors. Several informal meetings were held in 2017 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

Roles and responsibilities (continued)

operating effectively and Ernst & Young LLP continued to prove effective in its role as external auditor.

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

Remuneration Committee

The Remuneration Committee has comprised Mr. A. van Raak and Mr. W.J. Bouma since December 2014. The Remuneration Committee did meet once in 2016.

The Remuneration Committee has at least two members and each member is an independent non-executive director, at least one of both 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

18-12-2017

CONSOLIDATED

FINANCIAL

STATEMENTS

2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC

Our opinion on the financial statements

In our opinion:

- Opportunity Investment Management plc's Group financial statements and Parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006, and, as regards the Group financial statements, Article 4 of the IAS Regulation.

What we have audited

Opportunity Investment Management plc's financial statements comprise:

Group	Parent company
Consolidated balance sheet as at 31 December 2016	Balance sheet as at 31 December 2016
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Cash flow statement for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 8.4 to the financial statements
Consolidated cash flow statement for the year then ended	
Related notes 1 to 8.4 to the financial statements	

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, as applied in accordance with the provisions of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)

Overview of our audit approach

Risks of material misstatement	• Risk of understatement of expenses through to wind up of the business • Valuation of investments • Risk of incomplete disclosure of related party transactions
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.
Materiality	• Overall Group materiality of €6,000 which represents 1% of net assets.

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	Key observations communicated to the Audit Committee
Risk of understatement of expenses through to wind up of the business. In the prior year a risk was noted in respect of the application of the going concern basis. Following the decision taken by the Board of Directors to wind up the business, the financial statements have been prepared on the break-up basis.. Accordingly, all costs to be borne by the business to the point of cessation must be accounted for within these financial statements. There is a risk that not all costs have been accounted for or accrued.	We have audited all significant expenses incurred in the period by vouching to supporting documentation including third party invoices and bank statements. For costs being accrued we have reviewed post year end costs and challenged the assumptions made by management to determine that appropriate provision has been made.	We have not identified any issues in respect of the completeness of expenditure.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)

<table>
<tr><th>Risk</th><th>Our response to the risk</th><th>Key observations communicated to the Audit Committee</th></tr>
<tr><td>Valuation of investments
The investment value as at 31 December 2016 is €7,004,000 (2015: €6,979,000) 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 Opportunity Investment Management plc. 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 Opportunity Investment Management plc may not be able to realise the carrying value of these investments.</td><td>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.

Management engaged a third party to value the investment in Your Drinks which concluded the value is €nil. We reviewed the core assumptions considered by the third party and agreed these were appropriate.

This valuation is supported by the fact the auction held to sell Your Drinks did not result in a successful disposal of the investment.</td><td>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, therefore, we concur with the valuation of the investment as at 31 December 2016.

We concur with the third party's determination that Your Drinks should have a value of €nil.</td></tr>
<tr><td>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.</td><td>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</td><td>We did not identify any related party transactions other than those disclosed.</td></tr>
</table>

In the prior year, our auditor's report included a risk of material misstatement in relation to going concern. During 2016 the board announced their decision to liquidate the business in the medium term, and that the operations were to be wound up. As a result, the financial statements of the Group and the Company are being prepared on the break up basis, and accordingly the risk in respect of going concern is no longer applicable.

In the prior year, our auditor's report included a risk of material misstatement in relation to lack of sufficient appropriate audit evidence in 2014, the consequential risk of inadequate accounting records and the impact on the Group financial statements for 2015. As this matter related to the impact of 2014 risk on the 2015 amounts, it is no longer relevant for the current period audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)

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 performed an audit of the complete financial information of two components ("full scope components") which were selected based on their size or risk characteristics. For the remaining component ("specific scope components"), we performed 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% (2015: 100%) of the Group's loss before tax, and 100% (2015: 100%) of the Group's Net assets. For the current year, the full scope components contributed 98% (2015: 98%) of the Group's loss before tax and 100% (2015: 100%) of the Group's Net assets. The specific scope component contributed 2% (2015: 2%) of the Group's loss before tax, and 0% (2015: 0%) of the Group's Net 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 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 €6,000 (2015: €33,500), which is 1% (2015: 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% (2015: 50%) of our planning materiality, namely €3,000 (2015: €16,750). We have set performance materiality at this percentage due to the level of misstatements identified in the prior period.

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 range of performance materiality allocated to components was €600 to €750 (2015: €3,325).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)

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 €300 (2015: €1,700), 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.

Scope of the 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, 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.

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

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
- based on the work undertaken in the course of the audit:
  - 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.
  - the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)

Matters on which we are required to report by exception

ISAs (UK and Ireland) reporting	We are required to report to you if, in our opinion, financial and non-financial 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.	We have no exceptions to report.
Companies Act 2006 reporting	In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report. We are required to report to you if, in our opinion: • adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or • the parent company 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; or • we have not received all the information and explanations we require for our audit.	We have no exceptions to report.
Listing Rules review requirements	We are required to review: • the directors' statement in relation to going concern, set out on page 10, and longer-term viability, set out on page 6; 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.	The accounts are prepared on the break-up basis rather than the going concern basis. This fact is disclosed within the Directors report. We have no exceptions to report in respect of the Corporate Governance Statement.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC (continued)

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.	The accounts are prepared on the break-up basis rather than the going concern basis. We have nothing further to add or to draw attention to.

Ernst & Young LLP

Helen McLeod-Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
18th December 2017

Notes:

1. The maintenance and integrity of the Opportunity Investment Management plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

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

Opportunity Investment Management Plc

Consolidated statement of comprehensive loss for the year ended 31 December 2016

	Note	2016	2015
		€'000	€'000
Continuing operations			
Administrative expenses		**(2,393)**	(2,449)
Reversal of impairment	5.1	**7**	-
Loss from operations		**(2,386)**	(2,449)
Finance costs	5.2	**(3)**	(8)
Finance income	5.3	**8**	350
Loss before tax from continuing operations	5.4	**(2,381)**	**(2,107)**
Taxation	5.5	**169**	-
Loss for the year from continuing operations		**(2,212)**	**(2,107)**
Discontinued operations			
Profit after tax for the year from discontinued operations	5.5	-	108
Loss for the year		**(2,212)**	**(1,999)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(2,212)**	**(1,999)**

Consolidated statement of comprehensive loss for the year ended 31 December 2016 (continued)

Loss for the year attributable to:

		2016 €'000	**2015 €'000**
Owners of OIM plc		**(2,208)**	(1,994)
Non-controlling interest		**(4)**	(5)
		(2,212)	(1,999)

Total comprehensive loss attributable to:

		2016 €'000	**2015 €'000**
Owners of OIM plc		**(2,208)**	(1,994)
Non-controlling interest		**(4)**	(5)
		(2,212)	(1,999)

Loss per share:

Basic (cents)	5.9	**€ (0.114)**	€ (0.103)
Diluted (cents)	5.9	**€ (0.114)**	€ (0.103)

Loss per share from continuing operations:

Basic (cents)	5.9	**€ (0.114)**	€ (0.109)
Diluted (cents)	5.9	**€ (0.114)**	€ (0.109)

Opportunity Investment Management Plc

Consolidated statement of financial position

at 31 December 2016

	Note	2016	2015
		€'000	€'000
Non current assets			
Property, plant and equipment	6.1	-	1
Investments	6.2	7	-
Total non-current assets		7	1
Current assets			
Other receivables	6.3	1,138	2,123
Cash and cash equivalents	6.4	1,598	3,261
Total current assets		2,736	5,384
Total assets		2,743	5,385
Current liabilities			
Trade and other payables	6.5	2,148	2,461
Current tax	6.6	38	155
Total current liabilities		2,186	2,616
Total liabilities		2,186	2,616
Net assets		557	2,769

Opportunity Investment Management Plc

Consolidated statement of financial position at 31 December 2016 *(continued)*

	Note	2016 €'000	2015 €'000
Equity attributable to equity holders of the parent			
Called up share capital	6.7	**2,393**	2,393
Share premium account		**4,579**	4,579
Retained Earnings		**(6,403)**	(4,195)
		569	2,777
Non-controlling interest		**(12)**	(8)
Total equity		**557**	2,769

The financial statements were approved and authorised for issue by the Board of Directors on 18-12-2017 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 2016

	Share capital €'000	Share premium account €'000	Retained Earnings €'000	Total €'000	Non-Controlling interest €'000	Total Equity €'000
At 1 January 2015	**2,393**	**4,579**	**(1,034)**	**5,938**	**(3)**	**5,935**
Changes in equity						
Loss and total comprehensive income for the year	-	-	(1,994)	(1,994)	(5)	(1,999)
Dividend distributed	-	-	(1,167)	(1,167)	-	(1,167)
At 31 December 2015	**2,393**	**4,579**	**(4,195)**	**2,777**	**(8)**	**2,769**
Changes in equity						
Loss and total comprehensive income for the year	-	-	(2,208)	(2,208)	(4)	(2,212)
At 31 December 2016	**2,393**	**4,579**	**(6,403)**	**569**	**(12)**	**557**

Opportunity Investment Management Plc

Consolidated statement of cash flows
for the year ended 31 December 2016

		2016 €'000	2015 €'000
Cash flows from operating activities			
Loss before tax		**(2,381)**	(2,107)
Net finance costs		**3**	8
Net finance income		**(8)**	(350)
Reversal of impairment		**(7)**	-
Depreciation and amortisation of non-current assets		**1**	1
Corporation tax repayment		**169**	559
Share issues		**-**	-
Cash outflow from operations before changes in working capital		**(2,223)**	(1,889)
Movements in working capital:			
Decrease in trade and other receivables		**986**	2,955
(Decrease) in trade and other payables		**(427)**	(760)
Net cash (absorbed by)/generated by operating activities		**(1,664)**	306
Cash flows from investing activities			
Disposal of discontinued operations	5.6	-	108
Net cash generated by investing activities		-	108
Cash flows from financing activities			
Distribution of dividends		-	(1,167)
Net finance income		**8**	350
Net finance costs		**(3)**	(8)
(Increase)/decrease of non-controlling interests		**(4)**	(4)
Net cash generated by/(absorbed by) financing activities		**1**	(829)
Net decrease in cash and cash equivalents		**(1,663)**	(415)
Cash and cash equivalents at start of the year	6.4	**3,261**	3,676
Cash and cash equivalents at end of the year	6.4	**1,598**	3,261

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 2016 were authorised for issue in accordance with a resolution of the directors on xx-xx-2017.
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.

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 2016 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The only departure from IFRS relates to the Group and parent company financial statements being prepared on the break up basis, leading to all expected future costs to the date of dissolution.

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:

			% equity interest	
Name	Principal activities	Country of incorporation	2016	2015
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.

Group Information (continued)

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 was 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 an investment that is highly unlikely to provide future cash inflows to the Group.

The investment in Your Drinks is valued at NIL which is further explained under Note 2.4.1. 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. The financial statements have been prepared on the break up basis which assumes that the Group will cease its operational existence in the foreseeable future (also see the Directors' report, p10). As a result of preparation on a break up basis, all expected future costs to the date of dissolution having been accrued.

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 has been unable to obtain sufficient information directly from Your Drinks 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. At the balance sheet date the investment in Your Drinks is regarded as 'available for sale'. OIM and AVS initiated an auction on 3 February 2017 of certain assets held by them as part of a longer term liquidation or dissolution strategy. As part of this same strategy, OIM and AVS intended to transfer all their contractual relationships with Your Drinks to a third party or to a foundation. The Board refers to the publications on the Company's website on 3 February 2017. Only one (conditional) bid was received and subsequently fully withdrawn. As such, no acceptable bids were received within the timeframes set out in the Auction Protocol. The investments available for sale have a carrying value of NIL which is a reasonable approximation of their value.

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 2016, and the comparative figures included, are:

- the financial statements have not been prepared on a going concern basis which assumes that the Group will cease its operational existence in the foreseeable future;
- the carrying value as at 31 December 2016 and 2015 and related impairment of the investment in Your Drinks charged to 2014; and
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions.
- In 2015 a dividend was paid despite there being no distributable reserves. This matter was discussed in the prior year board report and disclosure included in the 2015 financial statements. This dividend payment does not merit remediation as remaining funds (if any) will be distributed prior to the dissolution to the shareholders.

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)

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
No new standards or amendments were applicable for the Group.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2016, 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
- IFRS 16 Lease Accounting	1 January 2019

The new standards and amendments are not expected to have a material impact on the financial statements, as the 2017 financial statements are not expected to be prepared.

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 2016. Based upon the respective stock price, the fair value of the shares held in Your Drinks should be valued at €718,000. However, given the issues noted in respect of availability of information regarding the financial performance and position of Your Drinks, the Directors did not feel it was appropriate to use this amount as the fair value of the investment.

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 2016 cash and cash equivalents were held in the following currency: € 1,597,113.

(b) *Liquidity risk*
At 31 December 2016 the consolidated cash position was € 1,597,113 gross and € 1,597,113 net cash (2015: gross € 3,261,000 and net cash: € 3,261,000) 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 2016 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 2016 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.

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 2016 and 2015.

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have insufficient resources at their disposal to continue their operations longer than 12 months. The Board is therefore planning to start a dissolution procedure in the fourth quarter of 2017.

3.5 Distributions made and proposed

No dividend distributions were made or proposed in 2016. In 2015 a dividend was paid despite there being no distributable reserves. This matter was discussed in the prior year board report and disclosure included in the 2015 financial statements. This dividend payment does not merit remediation as remaining funds (if any) will be distributed prior to the dissolution to the shareholders.

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, 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 2016. 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.

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

Basis of consolidation (continued)

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.

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 2016 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 2016 and/or the comparative figures included therein:

- 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.

4.3. Related party disclosures

4.3.1 Transactions relating to the Groups companies

During the year 2016, the company has made payments via the current account that it holds with Algo Vision Systems. This has caused the intercompany account to increase during the year. The Company has provided Out of Africa with additional liquidity to make sure that Out of Africa can cover its 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 2016 for the services provided by PNO Financial Advisory amount to €222,000 (2015: €244,000). Amounts paid to the CEO are shown within the Directors Remuneration Report.

In the Group's 2016 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 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 2016.

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.

4.3.2. 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.

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

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.

Transactions with key management personnel (continued)

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 2016 on page 18.

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 2016 and 2015 for the services provided by PNO amount to €233,000 per annum.

Directors' remuneration
Reference is made to the Directors' Remuneration report 2016 on page 18.

Share options
Reference is made to the Directors' Remuneration report 2016 on page 18.

5 DETAILED INFORMATION ON STATEMENT OF COMPREHENSIVE INCOME ITEMS

5.1 Reversal of impairment

	2016 €'000	2015 €'000
Royalty agreement	7	-

5.2 Finance costs

	2016 €'000	2015 €'000
Interest payable and similar charges	3	8
	3	8

5.3 Finance income

	2016 €'000	2015 €'000
Interest income from loans and similar income	8	350
	8	350

5.4 Loss on activities before taxation

	2016 €'000	2015 €'000
Loss on activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	**1**	1
Auditor's remuneration: Paid to group auditor, pursuant to legislation (Ernst & Young)	**80**	106
Operating lease payments - minimum lease payments	-	9

The total auditor's fees for 2016 amounted to € 80,000 for Ernst & Young LLP.

5.5 Tax expense

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% (2015: 20.5%).

	2016 €'000	2015 €'000
Analysis of tax credit in the year		
Current income tax	169	-
Income tax over prior years	-	-
UK Corporation tax	-	-
Total tax credit	-	-
Income tax expense reported in the statement of income statement	**169**	-
Taxation discontinued operations	-	108
	169	**108**

5.5 Tax expense (continued)

Reconciliation of tax expense and the accounting profit

	2016 €'000	2015 €'000
Accounting loss before tax from continuing operations	(2,381)	(2,107)
Accounting profit before tax from discontinued operations	-	108
Accounting loss before income tax	(2,381)	(1,999)
Calculated (income) tax credit based upon a tax rate of 20.5% (2015: 20.5%)	(488)	(410)
Tax losses not recognised	488	410
Tax exemptions relating to sale of Fleisschauer	169	108
Corporate income tax (20.5%) (2015: 20.5%)	169	108

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% (2016: 20.5%).

The taxable profit from discontinued operations for 2016 was realized in Germany and has been reduced by fiscal losses available. The remaining fiscal losses, attributed to Algo Vision Systems, amount to approximately €12,100,000 as per 31 December 2016.

In the UK the tax losses available as per 31 December 2016 amount to € 11,060,000.

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.

5.6 *Profit from discontinued operations*

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:

	2016 €'000	2015 €'000
Revenue	-	-
Expenses	-	-
Result before taxation	-	-
Revenue from sale of operations	-	-
Carrying value of operations sold	-	-
Sale result before tax	-	-
Taxation	-	108
Profit for the year from discontinued operations after tax	-	**108**

5.7 *Staff costs*

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

	2016 Number	2015 Number
Administration	-	1
	-	1

Their aggregate remuneration comprised:

	2016 €'000	2015 €'000
Wages and salaries	-	-
Social security costs	-	-
	-	-

5.8 Directors' remuneration, interests and transactions

	2016 €'000	2015 €'000
Directors' emoluments	360	360

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

5.9 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 € 2,208,000 (2015 loss: € 1,994,000) and the weighted average number of shares in issue during the year, which are as follows:

	2016	**2015**
Basic earnings per share Weighted average number of 10p shares	**19,417,308**	19,416,308
Loss for the financial year attributable to equity holders of the parent (€)	**(2,208,000)**	(1,994,000)
Basic (loss) per share	**€ (0.114)**	€ (0.103)
Loss for the financial year from continuing operations (€)	**(2,212,000)**	(2,107,000)
Basic (loss) per share	**€ (0.114)**	€ (0.109)

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 2016	-	4	4
At 31 December 2016	**-**	**4**	**4**
Depreciation			
At 1 January 2016	-	3	3
Charge for the year	-	1	1
At 31 December 2016	**-**	**4**	**4**
Net book value			
At 31 December 2016	-	-	-
Net book value			
At 31 December 2015	-	1	1

6.2 Investments

	2016 €'000	2015 €'000
At 1 January	-	-
Reversal Impairment	7	-
	7	-

The other receivables include also €7,000 for a royalty payment under the 'Royalty and Investment' agreement with Your Drinks. This payment was received from Your Drinks in September 2017 and assumed to be the royalty payment for the year 2015. The payment was not accompanied by a verified sales statement which is a condition according to the agreement.

6.3 Other receivables

	2016 €'000	2015 €'000
Other receivables	**1,060**	2,059
Amount owed by other related party	-	-
Value added tax (Germany)	**78**	64
	1,138	2,123

The other receivables as at 31 December 2016 includes the outstanding consideration for the shares of Fleischhauer for an amount of € 911,000 (2015: € 2,039,000).
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 was received in June 2016.

6.4 Cash and cash equivalents

	2016 €'000	2015 €'000
Cash at banks	**1,598**	3,261
	1,598	3,261

The Group has no formalized overdraft facilities with any bank.

6.5 Trade and other payables

	2016 €'000	2015 €'000
Trade payables	**235**	825
Payables to group companies	**-**	20
Accruals and deferred income	**1,913**	1,616
	2,148	2,461

As at 31 December 2016 and 2015 other payables included amounts overdue of € nil.

As at 31 December 2016 the Accruals and deferred income include an amount of € 903,000. (2015: € 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 6.4.

6.6 Current tax

	2016 €'000	2015 €'000
Corporate income tax	**38**	**155**
Current tax	**38**	**155**

Further disclosures of the Groups' tax position are included in note 5.5 Tax expense.

6.7 Called up share capital

	2016 €'000	2015 €'000
Authorised		
250,000,000 Ordinary shares of 10p each	35,460	35,460
Allotted, called up and fully paid		
19,417,308 (2015:19,417,308) Ordinary shares of 10p each	**2,393**	**2,393**

	Nominal Value €'000	Share Premium €'000
At 1 January 2016	2,393	2,393
Allotments	-	-
At 31 December 2016	**2,393**	**2,393**
At 1 January 2015	2,393	2,393
Allotments	-	-
At 31 December 2015	2,393	2,393

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**		

All of the share options above have lapsed unexercised.

7. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

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.

In August 2017, the German fiscal authority started the expected field tax audit for Fleischhauer. According to the Sales and Purchase Agreement (SPA) of the Fleischhauer transaction, the sellers (OIM and AVS) are obliged to pay for additional taxes for the fiscal year 2013. Fleischhauer's last field tax audit for the fiscal years 2009-2012 ended with no material amendmends, but for the fiscal year 2013 this remains unknown until the field tax audit is completed, most probably in December 2017. Therefore the Company considers this matter to be a contingent liability.

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 not aware of the existence of any claims made against the company or its subsidiaries.

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
2016

Opportunity Investment Management Plc

Parent Company statement of financial position at 31 December 2016

	Note	2016 €'000	2015 €'000
Assets			
Non-current assets			
Intangible assets		-	-
Investments	8.1	**7,012**	**6,859**
Total non-current assets		**7,012**	**6,859**
Current assets			
Other receivables	8.2	**423**	**779**
Cash and cash equivalents		**147**	**326**
Total current assets		**570**	**1,105**
Total assets		**7,582**	**7,964**
Equity attributable to equity holders of the parent			
Called up share capital		**2,393**	**2,393**
Share premium account		**4,579**	**4,579**
Retained losses		**(4,227)**	**(2,446)**
Loss for the year		**(2,051)**	**(1,781)**
Total equity		**694**	**2,745**
Current liabilities			
Trade and other payables	8.3	**6,888**	**5,219**
Total current liabilities		**6,888**	**5,219**
Total equity and liabilities		**7,582**	**7,964**

The financial statements were approved and authorised for issue by the Board of Directors on 18-12-2017 and were signed below on its behalf by:

Director

Parent Company statement of changes in equity for the year ended 31 December 2016

	Share Capital €'000	Share premium account €'000	Retained earnings €'000	Total €'000
At 1 January 2015	2,393	4,579	(1,279)	5,693
Changes in equity				
Loss for the year and 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
Loss for the year and total comprehensive income for the year	-	-	(2,051)	(2,051)
At 31 December 2016	2,393	4,579	(6,278)	694

Opportunity Investment Management Plc

Parent Company statement of cash flows
for the year ended 31 December 2016

	2016 €'000	2015 €'000
Cash flows from operating activities		
Loss before tax from continuing operations	**(2,051)**	(1,781)
Net finance income	**(13)**	(501)
Net finance costs	**4**	5
Corporate income tax paid	-	559
Revaluation to fair value	**(153)**	276
Cash outflow from operations before changes in working capital	**(2,213)**	(1,442)
Movements in working capital		
Decrease in trade and other receivables	**355**	1,100
(Decrease)/increase in trade and other payables	**140**	(1,043)
(Decrease)/increase in payables to group companies	**1,530**	(1,207)
Net cash (absorbed by)/generated by operating activities	**(188)**	(2,592)
Cash flows from investing activities		
Net cash generated from investing activities	-	-
Cash flows from financing activity		
Distribution of dividends	-	(1,167)
Net finance income	**13**	501
Net finance costs	**(4)**	(5)
Net cash generated from/(absorbed in) financing activities	**9**	(671)
Net decrease in cash and cash equivalents	**(179)**	(3,263)
Cash and cash equivalents at start of the year	**326**	3,589
Cash and cash equivalents at end of the year	**147**	326

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 2016. 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

	2016 €'000	2015 €'000
At 1 January	6,859	7,135
Fair value adjustment Algo Vision Systems	153	(276)
At 31 December	**7,012**	**6,859**

8.2. Other receivables

	2016 €'000	2015 €'000
Other receivables	**423**	779
Corporate Income Tax	-	-
	423	779

8.2 Other receivables (*continued*)

The other receivables, as at 31 December 2016, 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 was received in June 2016.

8.3. Trade and other payables

	2016 €'000	**2015 €'000**
Trade payables	**218**	580
Amount owed to subsidiaries	**5,587**	4,058
Corporate income tax	**(144)**	(97)
Accruals and deferred income	**1,227**	678
	6,888	5,219

8.4. Loss attributable to Opportunity Investment Management Plc

The loss for the year ended 31 December 2016 dealt with in the accounts of the parent company, Opportunity Investment Management plc, was a loss after tax of € 2,051,000 (2015: loss of € 1,781,000) As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.