19 October 2020

Clear Leisure Plc

("Clear Leisure", "the Company" or “the Group”)

FINAL RESULTS

For the Year Ended 31 December 2019 & Restoration of Trading

Clear Leisure (AIM: CLP) announces its final results for the year ended 31 December 2019.

Clear Leisure is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain and AI sectors. The Company also owns shareholdings in a number of historical investments primarily in the Italian real estate companies, which it is currently seeking compensation through court action. For further information, please visit, www.clearleisure.co.uk.

The Company advises that the 2019 Report and Accounts will be posted out to shareholders today, together with the AGM notice and form of proxy are also available via the Company’s website (www.clearleisure.co.uk). The AGM will be held at Company’s legal address, 22 Great James Street London WC1N 3ES, at 12pm on Thursday, 12 November 2020.

In light of current Government social distancing measures relating to Covid-19, this year’s AGM will run as a closed meeting, with only the quorum necessary for a valid meeting. Shareholders will not be permitted to attend. We are therefore strongly encouraging Shareholders to vote by electing the Chairman of the Company as proxy. You can vote by returning the proxy instructions that you received with this document.

As noted in its announcement of 17 August 2020, pursuant to the guidance published by the London Stock Exchange in respect of the temporary measures for the publication of half-yearly reports for AIM companies pursuant to AIM Rule 18 of the AIM Rules for Companies, Clear Leisure will publish its interim results for the Half year to 30 June 2020 no later than 30 October 2020.

Restoration of Trading

Furthermore, following the publishing and posting of its Final Results for the year ended 31 December 2019 the Company is pleased to announce that it is expected that trading in the Company's ordinary shares of 0.25 pence each will be restored to trading on AIM at 13:30. today.

"Francesco Gardin, Chairman of Clear Leisure, commented, “We have finally managed to publish the 2019 audited accounts due on 30 September, following a two and a half week delay, caused as a result of the need for material adjustments emerging just two days before the deadline. This matter highlighted that the previous year accounts were incorrect as a result of translating balances into Sterling for book-keeping purposes and then translating them back into the functional and presentational currency of the Group (Euros), when the underlying balances were already denominated in Euros. Correcting these errors has involved a complete restatement, going back to 2017, which has been made to the Income Statement in relation to value changes of other receivables and foreign exchange translation differences, alongside changes to the corresponding balances in the Statement of Financial Position and other currencies dependent accounting entries: Exceptional items, Finance charges, Current asset and Loans. This issue has been resolved for the published 2019 audited accounts and changes in the financial reporting process are ongoing to address the underlying root cause.**”**

Francesco Gardin continued; “2019 saw the Company shift its focus towards new investment opportunities within the technology sector and to date, we have made several such investments. We remain committed to returning value to shareholders as our ultimate goal and remain positive on two fronts; firstly that our technology investments are considered sound, and secondly, that our ongoing legal claims have strong merit for success."

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Christian Taylor-Wilkinson

CHAIRMAN'S STATEMENT

I am pleased to present the Group's Final Results for the year ended 31 December 2019.

Overview

During 2019 the Company focused on assessing new investment opportunities primarily within the technology sector, whilst continuing to pursue existing legal actions in relation to its historical investee companies (the "Legacy Assets"); in particular, Fallimento Mediapolis Srl,("Mediapolis") Sipiem in Liquidazione SpA (in liquidation)("Sipiem") and Sosushi Company Srl ("Sosushi"). In this regard the strategy has remained to gain direct control of assets related to the above three companies by acquiring through Clear Leisure 2017 PLC ("CL2017"), a wholly owned subsidiary of the Company, the €10.8m legal claim against the previous management and Internal Audit Committee of Sipiem; a €238,000 credit due by TLT SpA, the company which owns the Ondaland water park; and the €1.03m action for liability against the previous management of Sosushi.

Through these actions, the Company has managed to secure control over potential gross assets valued at more than €12 million, valued in these accounts at a fair value of ca €4.4 million.

Within the technology sector the Company acquired 20% of the Italian regulated Crowdfunding platform, ForCrowd Srl ("ForCrowd"), subscribed to a syndicated senior secured convertible promissory note issued by the Israeli digital mapping company, Geosim Systems Ltd ("Geosim"); assisted legal database company, PBV Monitor to launch its online and printed directory services; and gained control of 100% of Miner One Limited and our investment in the "Cryptocurrencies Data Centre", which is presently under care and maintenance waiting for further improvement in the cryptocurrency prices.

The investment in ForCrowd was completed , in October by issuing 54, 218,847 new ordinary shares of 0.25pence each in the Company ("Ordinary Shares") at a price of 0.3482p per share, as part of a larger ForCrowd capital increase.

The only other share issue of the year has been of 4,000,000 new Ordinary Shares at price per share of 0.75p to the Director as part of my 2018 remuneration, as announced on 29 August 2019.

Eufingest SA ("Eufingest"), a substantial shareholder in the Company, continued to support the Company through the provision of loan facilities amounting to €600,000 and £30,000 in 2019, €200,000 of which has been used to refinance on improved terms a 2017 debt to a UK private lender.

With respect to Mediapolis, the Directors closely monitored the bankruptcy procedure which, in June 2020, resulted in a positive settlement with the receiver, amounting to €1,663,000 payable to Clear Leisure 2017, comprising a first payment of €1,480,932.82, received during 2020, and a final payment of €182,067 at the closure of the bankruptcy process. Moreover, the Company has negotiated and offered the Mediapolis receiver to acquire the potential legal action against former directors and members of the internal audit committee, for damages estimated at several million euros.

Financial Review

The group reported a total comprehensive loss of €1,584,000 for the year ended 31 December 2019: (2018: €3,740,000) and a loss before tax of €1,584,000 (2018: €3,740,000). Operating losses for the period were €1,384,000 (2018: €3,444,000).

The undiluted Net Asset Value ("NAV") of the Group has decreased by €1.3 million in 2019, compared to an increase of €0.6 million in 2018. The Group had Net Current Assets of €2.5 million as at 31 December 2019 (2018: €6.9 million).

Despite sustaining a high level of operational activity, the Company during 2019 managed to cut annual operating costs, with special regard to Legal and Professional Services. Furthermore, during 2020 the Company also managed to reduce costs by more than £100,000 through reducing contracted London office space, related secretarial support and other internal expenses.

Operational Review

During 2019, the operations of the company were:

- Management of the Legacy Assets (mainly regarding Mediapolis, Sipiem and Sosushi).

The Company continued to monitor the bankruptcy process and to request the receipt of the proceeds of auction sale. Finally, an agreement has been reached in 2020.

Sosushi and Sipiem have no operations, with the exception of managing the action for liability against their respective previous management teams and, for Sipiem alone, also the previous audit committee. During 2019, Clear Leisure (via CL2017) purchased such claims, valued respectively €1.03m and €10.8m.

The Company has also been active in preparing its defence and counterclaim case in the UK against Sosushi, separate from the one aforementioned, which the Company hopes to conclude in a positive manner in 2020.

- Direct Investment activity and management of the technology portfolio.

During the year under review in October 2019, Clear Leisure completed a 20% investment in ForCrowd, a new Italian crowdfunding platform, by issuing 54,218,847 Ordinary Shares each at a price of 0.3482p per Ordinary Share.

In the same period, the Company, supported GeoSim by subscribing to a "syndicated senior secured convertible promissory note" issued by Geosim.

Moreover, the Company also managed to obtain 100% control of Miner One Limited and the associated investment of its cryptocurrency datacenter, and it continues to monitor trends in the cryptocurrency market, waiting for the right time to relocate the data mining facility from Serbia and resume profitable cryptocurrency extraction.

Finally, the Company assisted PBV Monitor in relation to the launch of its directories line of business, both online and printed, whilst the launch of the market intelligence tool recently launched in Q4 of 2020, as announced on 15 October 2020.

Although there can be no guarantees, the Board maintains a positive outlook on the outcome of these investments returning value to its stakeholders.

Portfolio Companies

An update on the Group's portfolio companies at 31 December 2019, is as follows (percentage of equity held is shown in parenthesis):

GeoSim Systems Ltd (geosimcities.com) (4.53%): is an Israel based company that develops 3D modelling software. Clear Leisure had confirmation by Geosim that the most recent round of fundraising by GeoSim took place at a pre-money valuation in excess of US$11 million, corresponding to a valuation for Clear Leisure's stake of €596k. Geosim has delivered on its project in Asia to build a Digital Twin model of an international airport despite the inevitable delays due to Covid-19.

PBV Monitor Srl (pbvmonitor.com) (10%): in December 2018 Clear Leisure acquired a 10 per cent interest in PBV Monitor for a total consideration of €300,000 paid in new Ordinary Shares at a price of 0.7882p each. PBV Monitor is an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software. PBV Monitor has assembled and analysed the activity of over 8,600 law firms worldwide and over 100,000 business lawyers in 100 jurisdictions, producing approximately 43,000 articles that have regularly been published on the Global Legal Chronicle (https://www.globallegalchronicle.com). Currently, PBV Monitor processes approximately twelve thousand corporate transactions per year and intends to launch its new Intelligence Search online service, while continuing its editorial and seminars activity.

Sipiem SpA (50.17%): is a minority shareholder in T.L.T. SaS and owns a number of real estate assets in Italy, including a minority stake in the Ondaland Waterpark. It has issued a €10.8m action for liability against the previous management team and audit committee. The claim has been purchased by Clear Leisure 2017.

Mediapolis Srl (84.04%): Clear Leisure 2017 Ltd, ("CL2017"), the wholly owned subsidiary of the Company, retained the unchallengeable rights to the proceeds of the auction (net of auction fees). In 2020, CL2017 reached a settlement agreement with the receiver in the amount of €1,663,000 payable to CL2017, with a first payment of €1,480,932.82 and a final payment of €182,067 at the closure of the bankruptcy process. Once all amounts are received, CL2017 will have no further claim against Mediapolis. This represents a very important milestone in the Company's life, bringing to a successful conclusion a very complicated issue inherited from the previous management of the Company.

Clear Leisure 2017 Limited (100%): Clear Leisure 2017 holds the remaining rights on the auction proceeds (amounting to €182,067 with €1,480,932.82 having already been paid during 2020). Once these amounts are paid, CL2017 will remain the holder of other important assets: the €10.8m action for liability vs against Sipiem previous management and Audit Committee and the €1.038m action for liability against Sosushi previous management.

Furthermore, as per agreement with the receiver of Mediapolis, CL2017 has offered €50,000 to buy the action for liability against the previous management team of Mediapolis. Such an offer will only be accepted by the receiver and endorsed by a judge, if it will be the better offer at the conclusion of a public bid, by 31 October 2020. The creditor committee has already accepted, in principal, the terms proposed by Clear Leisure.

ForCrowd Srl (ForCrowd.com) (20%): In October 2019 the Company acquired a 20% interest in ForCrowd, an Italian equity crowdfunding platform based in Milan. The consideration of €221,090, was settled by the issue of 54,218,847 new Ordinary Shares.

In December 2019, ForCrowd officially launched its crowdfunding platform. Subsequently in early 2020, despite the Covid pandemic, ForCrowd started the first campaigns ("B4 tech" and "Meta Wellness"). The investment in ForCrowd is part of a strategy of Clear Leisure allowing other portfolio companies to have an easy access to the crowdfunding resources (e.g. Geosim's Digital Twins projects), whilst entitling Clear Leisure to potential revenue streams (1% of funds received by investors on projects introduced and 3% on funds introduced).

Miner One Limited (100%): In December 2017, the Company announced a first investment in the blockchain sector, as a 50% Joint Venture ("JV") partner, alongside 64-Bit Limited, in a cryptocurrencies mining data centre. Clear Leisure invested a nominal amount in 50% of the issued share capital of the Company on that date, with the other 50% being held by its JV partner 64 Bit Limited. Clear Leisure then advanced an amount of €200,000, half of which was paid by the issue of 7,868,130 new Ordinary Shares at a price of 1.11p per share) and the other half in cash. These were advanced to the 64 Bit Limited as working capital for the construction of the data centre. The data centre was located in Serbia to benefit from the competitive price of electricity and became operational in mid-2018. Regrettably, the data centre was placed into "care and maintenance", as announced on 21 March 2019, due to the sharp decrease in the price of the cryptocurrencies mined.

In August 2019 the Company acquired for €1 its partner's 50% to become the 100% owner of the data centre, after its JV partner acknowledged its mismanagement of the operations, including a wrongful allocation of the partnership's resources, mainly during the start-up phase. The data centre currently remains on care and maintenance although the recent rise in the price of Bitcoin has encouraged the Company to reassess its options for when and where it recommences production.

Eufingest SA continued its financial support of the Company providing a new loan facility of €150,000, whilst extending the maturity of all existing loans to 30 September 2020, as announced on 18 February 2020.

Post-Balance Sheet Events

On 18 February 2020, the Company entered into a new unsecured loan facility agreement with Eufingest SA, for a further €150,000 at an interest rate of 2,5% per annum repayable on 30 June 2020.

Following the receipt of the first Mediapolis tranche, Clear Leisure repaid to Eufingest the principal amount of €550,000 plus interest accrued on such loans of €11,157. In addition, on 5 October 2020, the Eufingest loans, totaling €3,375,000 and £30,000 had their repayment date extended to 31 October 2020.

The subsidiaries operations have been strongly impacted by the COVID pandemic, delaying the launch of new projects and slowing the expected revenue stream. Clear Leisure has been supportive with its portfolio companies, assisting as much possible in this difficult period. Unfortunately, the progress of the claims has been delayed (especially in Italy) due to the Courts being closed during the national Lockdown.

In this context, the Company engaged Sapphire Capital Partners LLP, an FCA registered entity, to act as the Investment Manager in a proposed Enterprise Investment Scheme Fund ("EIS" fund) launched together with Clear Leisure, acting as Investment Manager. The fund will seek to invest in companies which focus on the integration of biological and digital systems.

On 1 October 2020, the Company's shares were temporarily suspended from trading after announcing that the Company was unable to publish its audited annual report and accounts for the year ended 31 December 2019 due to the Accounting and Audit work in respect of the these items remaining ongoing. This delay was caused by historical issues in the accounting of transactions in different foreign currencies alongside the valuation of key assets and liabilities. These have now been resolved, and as outlined in Note 28, the financial statements have been restated to reflect these changes.

Outlook

The Board remains committed to return value to its stakeholders by

i. managing of the legacy portfolio assets, where positive outcomes are expected from claims of the Company,
ii. continuing with its investment strategy in the technology sector (both in direct and indirect manner)
iii. further reduction of the debt position (if and when the conditions are deemed appropriate).

The board remains positive as the technology investments are deemed sound and promising, and the legal claims have strong merit with counterparts that are expected to be solvent.

Francesco Gardin

Executive Chairman and CEO

16 October 2020

GROUP INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018 (restated)
		€000	€000
Continuing operations			
Revenue		**13**	12
		13	12
Administration expenses	7	**(1,397)**	(3,822)
Exceptional items	8	**-**	366
Operating loss		**(1,384)**	(3,444)
Finance charges	9	**(200)**	(296)
Loss before tax		**(1,584)**	(3,740)
Tax	13	**-**	-
Loss from continuing operations		**(1,584)**	(3,740)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,584)**	(3,740)
Earnings per share:			
Basic and fully diluted loss per share (cents)	14	**(€0.003)**	(€0.008)

The accounting policies and notes form part of these financial statements.

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	Group 2019 €000	Group 2018 (restated) €000	Company 2019 €000	Company 2018 (restated) €000

Non-current assets					
Investments	15,16	**1,117**	923	**521**	340
Total non-current assets		**1,117**	923	**521**	340
Current assets					
Trade and other receivables	16	**6,604**	7,485	**1,493**	1,396
Cash and cash equivalents	17	**-**	267	**-**	267
Total current assets		**6,604**	7,752	**1,493**	1,663
Total assets		**7,721**	8,675	**2,014**	2,003
Current liabilities					
Trade and other payables	18	**(396)**	(509)	**(339)**	(255)
Borrowings	19	**(3,750)**	(343)	**(3,750)**	(343)
Total current liabilities		**(4,146)**	(852)	**(4,089)**	(598)
Net current assets/(liabilities)		**2,458**	6,900	**(2,596)**	1,065
Total assets less current liabilities		**3,575**	7,823	**(2,075)**	1,405
Non-current liabilities					
Borrowings	19	**(4,678)**	(7,598)	**(4,678)**	(7,598)
Total non-current liabilities		**(4,678)**	(7,598)	**(4,678)**	(7,598)
Total liabilities		**(8,824)**	(8,450)	**(8,767)**	(8,196)
Net (liabilities)/assets		**(1,103)**	225	**(6,753)**	(6,193)
Equity					
Share capital	21	**7,397**	7,227	**7,397**	7,227
Share premium account	21	**47,124**	47,038	**47,124**	47,038
Other reserves	23	**8,376**	8,376	**51**	51
Retained losses		**(64,000)**	(62,416)	**(61,325)**	(60,509)
Total equity		**(1,103)**	225	**(6,753)**	(6,193)

An income statement for the parent company is not presented in accordance with the exemption allowed by S408 of the Companies Act 2006. The parent company's comprehensive loss for the financial year amounted to €816,000 (2018: €10,447,000). The accounting policies and notes form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 16 October 2020, on its behalf by:

Francesco Gardin

Director

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

Group	Share capital €000	Share premium account €000	Other reserves €000	Retained losses €000	Total equity €000
At 1 January 2018	**6,412**	**43,563**	**10,112**	**(58,887)**	**1,200**
Prior period adjustment			(1,693)	168	(1,525)
At 1 January 2018 (Restated)	**6,412**	**43,563**	**8,419**	**(58,719)**	**(325)**
Total comprehensive loss for the year	-	-	-	(3,740)	**(3,740)**
Issue of shares	815	3,559	-	-	**4,374**
Share issue costs	-	(84)	-	-	**(84)**
Transfer between reserves			(43)	43	-
At 31 December 2018 (Restated)	**7,227**	**47,038**	**8,376**	**(62,416)**	**225**
Total comprehensive loss for the year	-	-	-	(1,584)	**(1,584)**
Issue of shares	170	86	-	-	**256**
At 31 December 2019	**7,397**	**47,124**	**8,376**	**(64,000)**	**(1,103)**

The following describes the nature and purpose of each reserve:

Share capital represents the nominal value of equity shares.

Share premium amount subscribed for share capital in excess of the nominal value.

Retained losses cumulative net gains and losses less distributions made and items of other comprehensive income not accumulated in another separate reserve.

Other reserves consist of three reserves, as detailed in Note 23, see below:

Merger reserve relates to the difference in consideration and nominal value of shares issued during a merger and the fair value of assets transferred in an acquisition of 90% or more of the share capital of another entity.

Loan note equity reserve relates to the equity portion of the convertible loan notes.

Share option reserve fair value of the employee and key personnel equity settled share option scheme as accrued at the statement of financial position date.

The accounting policies and notes form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

Company	Share capital €000	Share premium account €000	Other reserves €000	Retained losses €000	Total €000
At 1 January 2018	**6,412**	**43,563**	**1,787**	**(50,273)**	**1,489**
Prior period adjustment			(1,693)	168	(1,525)

At 1 January 2018 (Restated)	**6,412**	**43,563**	**94**	**(50,105)**	**(36)**
Total comprehensive loss for the year	-	-	-	(10,447)	**(10,447)**
Issue of shares	815	3,559	-	-	**4,374**
Share issue costs	-	(84)	-	-	**(84)**
Transfer between reserves			(43)	43	**-**
At 31 December 2018 (Restated)	**7,227**	**47,038**	**51**	**(60,509)**	**(6,193)**
Total comprehensive loss for the year	-	-	-	(816)	**(816)**
Issue of shares	170	86	-	-	**256**
At 31 December 2019	**7,397**	**47,124**	**51**	**(61,325)**	**(6,753)**

The following describes the nature and purpose of each reserve:

Share capital represents the nominal value of equity shares.

Share premium amount subscribed for share capital in excess of the nominal value.

Retained losses cumulative net gains and losses less distributions made and items of other comprehensive income not accumulated in another separate reserve.

Other reserves consist of two reserves, as detailed in Note 23, see below:

Loan note equity reserve relates to the equity portion of the convertible loan notes.

Share option reserve fair value of the employee and key personnel equity settled share option scheme as accrued at the statement of financial position date.

The accounting policies and notes form part of these financial statements.

GROUP AND COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	**Group 2019 €000**	Group 2018 (restated) €000	**Company 2019 €000**	Company 2018 (restated) €000
Cash used in operations					
Loss before tax		**(1,584)**	(3,740)	**(816)**	(10,447)
Fair value changes in investments		**27**	-	**40**	8,571
Finance charges		**200**	296	**200**	291
Decrease /(increase) in receivables		**882**	2,187	**(95)**	570
(Decrease) /increase in payables		**(78)**	(174)	**118**	(421)
Net cash outflow from operating activities		**(553)**	(1,431)	**(553)**	(1,436)
Cash flows from investing activities					
Purchase of investments	15	**-**	-	**-**	-
Net cash outflow from investing activities		**-**	-	**-**	-

Cash flows from financing activities					
Proceeds of issue of shares	21	**-**	1,303	**-**	1,303
Proceeds from borrowing		**291**	407	**291**	407
Interest paid		**(5)**	(12)	**(5)**	(7)
Net cash inflow from financing activities		**286**	1,698	**286**	1,703
Net (decrease)/increase in cash for the year		**(267)**	267	**(267)**	267
Cash and cash equivalents at beginning of year		**267**	-	**267**	-
Cash and cash equivalents at end of year	17	**-**	267	**-**	267

The accounting policies and notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Clear Leisure plc is a company incorporated in the United Kingdom under the Companies Act 2006. The Company's ordinary shares are traded on AIM of the London Stock Exchange. The address of the registered office is given on the Company Information page. The nature of the Group's operations and its principal activities are set out in the Directors' report on page 12.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these consolidated financial statements.

Basis of preparation

The consolidated Financial Statements of Clear Leisure plc have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and the parts of Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are disclosed in Note 3.

The Consolidated Financial Statements are presented in Euros (€), the presentational and functional currency, rounded to the nearest €000.

New standards, amendments and interpretations adopted by the Group and Company

The Group and Company have applied the following new and amended standards for the first time for its annual reporting period commencing 1 January 2019:

- IFRS 16 Leases
- Annual improvements to IFRS Standards 2015-2017 Cycle

- Interpretation 23 ‘Uncertainty over Income Tax Treatments’

  These new and amended standards have not had a material effect on the Group and Company financial statements.

New standards, amendments and interpretations not yet adopted

As at the date of approval of these financial statements, the following standards were in issue but not yet effective. These standards have not been adopted early by the Company as they are not expected to have a material impact on the financial statements other than requiring additional disclosure or alternative presentation.

		Effective date (period) beginning on or after
IFRS 3	Amendment - Definition of a Business	01/01/2020
IFRS 7, IFRS 9, IAS 39	Amendment - Interest Rate Benchmark Reforms	01/01/2020
IFRS 17	Insurance Contracts	01/01/2021
IAS 1, IAS 8	Amendment - Definition of Material	01/01/2020
IAS 1	Amendment - Correction of Liabilities as Current and Non-Current	01/01/2022

The International Financial Reporting Interpretations Committee has also issued interpretations which the Company does not consider will have a significant impact on the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries) made up to 31 December each year. Control is achieved where the Group has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS12 *Income Taxes* and IAS19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share based payment awards are measured in accordance with IFRS 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

Foreign currency

The functional currency is Euro. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within ‘finance income or costs’. All other exchange gains and losses are presented in the income statement within ‘other (losses)/gains – net’.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

Current taxes are based on the results of the Group companies and are calculated according to local tax rules, using the tax rates that have been enacted or substantially enacted by the period-end date.

Deferred tax is provided in full using the financial position liability method for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured using currently enacted or substantially enacted tax rates. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised to the extent the temporary difference will reverse in the foreseeable future and that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax is recognised for all deductible temporary differences arising from investments in subsidiaries and associates, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Revenue

The Group provides consultancy services, which are invoiced at the point of the provision of the service. Revenue is recognised as earned at a point in time on the unconditional supply of these services, which are received and consumed simultaneously by the customer. The Group measures revenues at the fair value of the consideration received or receivable for the provision of consultancy services net of Value Added Tax.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Financial instruments

Classification and measurement

The Company classifies its financial assets into the following categories: those to be measured subsequently at fair value through the income statement (FVPL) and those to be held at amortised cost.

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Management determines the classification of financial assets at initial recognition. The Company’s policy with regard to financial risk management is set out in Note 21. Generally, the Company does not acquire financial assets for the purpose of selling in the short term.

The Company’s business model is primarily that of “hold to collect” (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Financial Assets held at amortised cost

The classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the “solely payments of principal and interest” (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs, they are subsequently measured at amortised costs using the effective interest method. Any gain or loss on derecognition or modification of a financial asset held at amortised cost is recognised in the income statement.

Financial Assets held at fair value through profit or loss (FVPL)

The classification applies to the following financial assets. In all cases, transaction costs are immediately expensed to the income statement.

Debt instruments that do not meet the criteria of amortised costs or fair value through other comprehensive income. The Company has a significant proportion of trade receivables with embedded derivatives for professional pricing. These receivables are generally held to collect but do not meet the SPPI criteria and as a result must be held at FVPL. Subsequent fair value gains or losses are taken to the income statement.

Equity investments which are held for trading or where the FVOCI election has not been applied. All fair value gains or losses and related dividend income are recognised in the income statement.

Derivatives which are not designated as a hedging instrument. All subsequent fair value gains or losses are recognised in the income statement.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value with maturities of three months or less from inception.

Impairment of financial assets

A forward looking expected credit loss (ECL) review is required for: debt instruments measured at amortised costs are held at fair value through other comprehensive income: loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by IFRS9, the Company applies the “simplified approach” to trade receivable balances and the “general approach” to all other financial assets. The general approach incorporates a review for any significant increase in counter party credit risk since inception. The ECL reviews including assumptions about the risk of default and expected loss rates. For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit. Impairments for undrawn loan commitments are reflected as a provision.

Financial liabilities

Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised costs.

Convertible bonds

Convertible bonds are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

Issue costs are apportioned between the liability and equity components of the convertible loan notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument. The difference between this amount and the interest paid is added to the carrying amount of the convertible loan note.

Borrowings costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Segmental reporting

In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements. The disclosure is based on the information that is presented to the chief operating decision maker, which is considered to be the board of Clear Leisure plc.

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 the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the year-end date, taking into account the risks and uncertainties surrounding the obligation.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs.

Share capital account represents the nominal value of the shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained losses include all current and prior period results as disclosed in the statement of comprehensive income.

Other reserves consist of the merger reserve, revaluation reserve, exchange translation reserve and loan equity reserve.

the merger reserve represents the premium on the shares issued less the nominal value of the shares, being the difference between the fair value of the consideration and the nominal value of the shares.

the revaluation reserve represents the difference between the purchase costs of the available for sale investments less any impairment charge and the market or fair value of those investments at the accounting date.

the exchange translation reserve represents the movement of items on the statement of financial position that were denominated in foreign before translation

the loan equity reserve represents the value of the equity component of the nominal value of the loan notes issued.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

In order to arrive at the fair value of investments a significant amount of judgement and estimation has been adopted by the Directors as detailed in the investments accounting policy. Where these investments are un-listed and there is no readily available market for sale the carrying value is based upon future cash flows and current earnings multiples for which similar entities have been sold. The nature of these assumptions and the estimation uncertainty as a result is outlined in Note 15, along with sensitivities in Note 20.

Going Concern

The Group’s activities generated a loss of €1,584,000 (2018: €3,740,000) and had net current assets of €2,458,000 as at 31 December 2019 (2018: net current assets of €6,900,000). The Group’s operational existence is still dependent on the ability to raise further funding either through an equity placing on AIM, or through other external sources, to support the on-going working capital requirements.

After making due enquiries, the Directors have formed a judgement that there is a reasonable expectation that the Group can secure further adequate resources to continue in operational existence for the foreseeable future and that adequate arrangements will be in place to enable the settlement of their financial commitments, as and when they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependant on the success of their efforts to complete these activities, the Group will be a going concern for the next twelve months. If it is not possible for the Directors to realise their plans, over which there is significant uncertainty, the carrying value of the assets of the Group is likely to be impaired.

In relation to the impact of COVID-19 on the Company, the Company's employees can carry out their duties remotely, via the network infrastructure in place. As a result, there was no disruption to the operational activities of the Company during the COVID-19 social distancing and working from home restrictions. All key business functions continue to operate at normal capacity.

Notwithstanding the above, the Directors note the material uncertainty in relation to the Group being unable to realise its assets and discharge its liabilities in the normal course of business.

4. Segment information

The Directors are of the opinion that under IFRS 8 - "operating segment" there are no identifiable business segments that are subject to risks and returns different to the core business of investment management. The information reported to the Directors, for the purposes of resource allocation and assessment of performance is based wholly on the overall activities of the Group. Therefore, the Directors have determined that there is only one reportable segment under IFRS 8.

The Group has not generated a material level of income and has no major customers.

5. Staff costs

	2019 **€000**	2018 €000
Staff costs during the period including directors comprise:		
Wages and salaries	**277**	458
Social security costs and pension contributions	**5**	12
	282	470

6. Directors' Emoluments

	2019 **€000**	2018 €000
Aggregate emoluments	**176**	339
	176	339

There are no retirement benefits accruing to the Directors. Details of directors' remuneration are included in the Directors' Report.

7. Expenses by nature

	2019	2018 (restated)
	€000	€000
Directors emoluments	**176**	339
Employee emoluments	**106**	131
Legal and professional fees	**337**	705
Audit and accountancy fees	**64**	70
Administrative expenditure	**240**	327
Impairment of assets	**474**	155
Legal claim	**-**	2,095
	1,397	3,822

In September 2019, the Group entered into a binding agreement with Sipiem SpA ("Sipiem") to buy the €10.8m legal action against the former Sipiem directors, which was filed in the Italian courts on 26 February 2019. The agreement also includes a €238,000 credit due to Sipiem by TLT SpA ("TLT"), the parent company of the Ondaland waterpark. Clear Leisure is a 50.17% shareholder of Sipiem, whilst Sipiem owns a small stake in TLT SpA. The legal action originated when Sipiem's liquidator filed a claim against Sipiem's previous executive management team and internal audit committee for fraud and mismanagement.

Under the terms the agreement, the Company's subsidiary Clear Leisure 2017 Limited ("CL2017") has paid €50,000 to Sipiem to acquire the legal action from Sipiem and CL2017 will bear all legal costs going forward, which have been capped at €35,000. CL2017 will receive 70% of any monies recovered should the ruling go in favour of the plaintiff (CL2017).

8. Exceptional items

	2019	2018 (restated)
	€000	000
Claim settlement	**-**	1,300
Impairment of syndicated loans	**-**	(934)
	-	366

On 9 November 2018 a full and final settlement had been reached in relation to a legal claim for the sum of €1,300,000 payable in cash to Clear Leisure plc. Following impairment of syndicated loans of €934,000 net exceptional items were €366,000.

In the 2018 financial statements, the income received from the claim was disclosed below the Operating Loss line. In the 2019 financial statements, the comparatives have been restated to disclose this income above the Operating Loss line in the Group Income Statement.

9. Finance charges

	2019	2018 (restated)
	€000	000
Interest on convertible bonds	**195**	284
Interest on other loans	**-**	6
Irrecoverable VAT	**-**	6
Bank fees & revaluations	**5**	-

	200	296

10. Auditor's remuneration

	2019 €000	2018 (restated) €000
Group Auditor's remuneration:		
Fees payable to the Group's auditor for the audit of the Company and consolidated financial statements:	**35**	35
Non audit services:		
Other services (tax)	**-**	-
Subsidiary Auditor's remuneration		
Other services pursuant to legislation	**10**	10
	45	45

11. Employee numbers

	2019 Number	2018 Number
The average number of Company's employees, including directors during the period was as follows:		
Management and administration	**4**	4

12. Company income statement

An income statement for Clear Leisure plc is not presented in accordance with the exemption allowed by Section 408 of the Companies Act 2006. The parent company's comprehensive loss for the financial year amounted to €816,000 (2018: €10,447,000).

13. Taxation

	2019 €000	2018 €000
Current taxation	**-**	-
Deferred taxation	**-**	-
Tax charge for the year	**-**	-

The Group has a potential deferred tax asset arising from unutilised management expenses available for carry forward and relief against future taxable profits. The deferred tax asset has not been recognised in the financial statements in accordance with the Group's accounting policy for deferred tax.

The Group's unutilised management expenses and capital losses carried forward at 31 December 2019 amount to approximately €22 million (2018: €21 million) and €9 million (2018: €9 million) respectively.

The standard rate of tax for the current year, based on the UK effective rate of corporation tax is 19% (2018: 19%). The actual tax for the current and previous year varies from the standard rate for the reasons set out in the following reconciliation:

Continuing operations	**2019**	2018 (restated)
	€000	€000
Loss for the year before tax	**(1,584)**	(3,740)
Tax on ordinary activities at standard rate	**(301)**	(711)
Effects of:		
Expenses not deductible for tax purposes	**-**	2
Foreign taxes	**-**	-
Tax losses available for carry forward against future profits	**301**	709
Total tax	**-**	-

14. Earnings per share

The basic earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is computed using the weighted average number of shares during the period adjusted for the dilutive effect of share options and convertible loans outstanding during the period.

The loss and weighted average number of shares used in the calculation are set out below:

	2019			2018 (restated)		
	Profit/ (Loss) €000	Weighted average no. of shares 000's	Per share Amount Euro	Profit/ (Loss) €000	Weighted average no. of shares 000's	Per share Amount Euro
Basic and fully diluted earnings per share						
Continuing operations	**(1,584)**	**618,891**	**(€0.003)**	(3,740)	468,986	(€0.008)
Total operations	**(1,584)**	**618,891**	**(€0.003)**	(3,740)	468,986	(€0.008)

The share options in issue are anti-dilutive in respect of the loss per share calculation and have therefore not been included.

IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease earnings per share. In respect of 2019 and 2018 the diluted loss per share is the same as the basic loss per share as the loss for each year has an anti-dilutive effect.

15. Investments

The significant entities for which the Group owns shares, including the parent company, held at 31 December 2019 were as follows:

Group Companies	**Ownership**	**Country**	**Company Status**	**Net Assets/(Liabilities) €,000**	**Date of latest accounts**	**Treatment**
Clear Leisure PLC	100.00%	UK	Parent Company	(6,753)	2019	Consolidated
Brainspark Associates Ltd	100.00%	UK	Trading	(669)	2019	Consolidated
Clear Leisure 2017 Ltd	100.00%	UK	Trading	36,245	2019	Consolidated

Milan Digital Twin Ltd	100.00%	UK	Incorporated in 2019	Nil	N/A	Consolidated
London Digital Twin Ltd	100.00%	UK	Incorporated in 2019	Nil	N/A	Consolidated
Clear Holiday Srl	100.00%	Italy	Dormant/ Inactive	10	2014	Not Consolidated
Miner One	100.00%	UK	Dormant	-	2018	Consolidated
Alnitak S.A	100.00%	Luxemburg	Inactive	(8)	2014	Not Consolidated
Mediapolis Investment S.A	71.72%	Luxemburg	Inactive	(6,648)	2010	Not Consolidated
Sosushi Company Srl	99.30%	Italy	In liquidation	654	2013	Not Consolidated
Fallimento Mediapolis Srl	84.04%	Italy	Liquidated	1,204	2016	Not Consolidated
ORH S.P.A	73.40%	Italy	Liquidated	1,718	2012	Not Consolidated
Birdland Srl	52.00%	Italy	In liquidation	(288)	2016	Not Consolidated
Sipiem S.P.A	50.17%	Italy	In liquidation	645	2014	Not Consolidated
Bibop Srl	36.94%	Italy	Liquidated	(211)	2017	No fair value
ForCrowd Srl	20.00%	Italy	Investment	74	2018	Held at fair value
PBV Monitor	10.00%	Italy	Investment	166	2019	Held at fair value
Geosim Systems	4.53%	Israel	Investment	(330)	2018	Held at fair value
Beni Immobili Srl	15.05%	Italy	Investment	14	2014	No fair value
TLT S.P.A	0.25%	Italy	Investment	(2,476)	2016	No fair value

The directors have assessed the group’s interests in other entities on an individual basis and come to the overall conclusions as detailed in the table below. Please see the note narrative for additional information on an entity by entity basis.

Clear Leisure PLC

This entity is the UK based group parent and has therefore been included in the consolidation.

Brainspark Associates Limited

This entity is a 100% owned UK incorporated subsidiary of Clear Leisure PLC and has been included in the consolidation.

Clear Leisure 2017 Limited

This entity is a 100% owned UK incorporated subsidiary of Clear Leisure PLC and has been included in the consolidation.

Milan Digital Twin Limited

This entity is a 100% owned UK company which has been incorporated on 30 December 2019 with its first accounts made up to 31 December 2020. This entity only includes unpaid share capital and has not begun operating. It has been included in the consolidation with an overall impact of nil.

London Digital Twin Limited

This entity is a 100% owned UK company which has been incorporated on 30 December 2019 with its first accounts made up to 31 December 2020. This entity only includes unpaid share capital and has not begun operating. It has been included in the consolidation with an overall impact of nil.

Clear Holiday Srl

Clear Holiday Srl is a 100% owned subsidiary of the group incorporated in Italy. However, this entity has not been consolidated on the basis that it is immaterial to the group financial statements. The balances held within the company are not with external third parties and therefore the overall impact on the accounts would be trivial.

Miner One Limited

Miner One Limited is a UK based entity, which was initially set up as a 50% joint venture with 64Bit. During the year, the other 50% shareholding has been acquired from the partner and now it is 100% owned. The entity itself was initially set up with the hope of transferring certain assets, notably a data centre located in Serbia into its possession. However, due to disputes with the previous joint venture partner this did not materialise. In 2019 this entity remained dormant and did not trade during the year. This entity only includes unpaid share capital and has not begun operating, it has been included in the consolidation with an overall impact of nil.

Alnitak S.A

Alnitak S.A is a 100% owned subsidiary incorporated in Luxemburg. The company itself is inactive, being kept registered mainly because of a claim filed by the former sole Director. The initial ruling, after losing the case in the first instance has been appealed by Alnitak S.A, but is similar to another claim previously won by Clear Leisure in the Rome court where all legal costs were settled by the claimant.

Although the entity is inactive, there is no active management in Luxemburg and therefore Clear Leisure has also had difficulty formally liquidating the company. The net liability position of Alnitak S.A is immaterial to the group and the balances are largely internal. Therefore, the non-consolidation of this entity is deemed to be immaterial to the group.

Mediapolis Investment S.A

Mediapolis Investment S.A is a 71.72% owned subsidiary incorporated in Luxemburg. The company itself is inactive and is not trading. Previous management failed to pay accountants and local directors for the previous six years and no financial statements have been filed for over seven years. Although this entity is inactive and

71.72% of the shares are held by the group, there is no active management in Luxemburg, and this has led to a difficulty in finalizing a liquidation.

The most recent accounts available were produced in 2010 and the main asset held by the entity is the investment of 13% of the capital in another former group company, Fallimento Mediapolis Srl, which has been liquidated. This investment is carried at approximately EUR6.6m and has been impaired to nil. Therefore, the non-consolidation of this entity is deemed to be immaterial to the group.

Sosushi Company Srl

Sosushi Company Srl is a 99.3% owned entity incorporated in Italy. The company is in the process of liquidation and will be liquidated once certain ongoing legal matters have been resolved. No accounts have been approved for this company since 2014, when the process of liquidation begun. Accounting information was never passed to the sole director despite several requests to the accountant. Further actions have now been taken to resolve the issues around accounting information and a new accountant has been appointed. Due to the liquidation, it is deemed that there is no control by the group over the entity and therefore the financial information for Sosushi Company Srl has not been consolidated into the group financial statements. The investment in Sosushi Company Srl is accounted at fair value through profit or loss.

Fallimento Mediapolis Srl

Fallimento Mediapolis Srl is a 84.04% equivalent owned entity incorporated in Italy. Clear Leisure Plc holds directly 74.67% of the capital of the company whilst a 13% stake is held via Mediapolis Investment S.A as noted above. The company was liquidated in 2017 and therefore this is the date from which control is deemed to have been lost. Therefore, the financial information for Fallimento Mediapolis Srl has not been consolidated into the group financial statements. The investment in Fallimento Mediapolis Srl is accounted at fair value through profit or loss.

ORH S.P.A

ORH S.P.A was a 73.4% owned entity incorporated in Italy. The company was liquidated in 2013 and therefore this is the date from which control is deemed to have been lost. Therefore, the financial information for ORH S.P.A has not been consolidated into the group financial statements. The investment in ORH S.P.A is accounted at fair value through profit or loss.

Birdland Srl

Birdland Srl is a 52% owned entity incorporated in Italy. The stake in the entity is indirectly owned via Brainspark Associates Limited. The company was placed into liquidation in 2017 and therefore this is the date from which control is deemed to have been lost. Therefore, the financial information for Birdland Srl has not been consolidated into the group financial statements. The investment in Birdland Srl is accounted at fair value through profit or loss.

Sipiem S.P.A

Sipiem S.P.A is a 50.17% owned entity incorporated in Italy. The entity has not been trading for a number of years and has only been maintained due to the ongoing legal matters with the former directors. An amount receivable has been recognised at the group level relating to the part of the claim which is payable to Clear Leisure PLC. The company is now in liquidation which commenced in 2015. Therefore, this is the date from which control is deemed to have been lost. Therefore, the financial information for Sipiem S.P.A has not been consolidated into the group financial statements. The investment in Sipiem S.P.A is accounted at fair value through profit or loss.

Bibop Srl

Bibop Srl is a 36.94% equivalent owned investment in a company incorporated in Italy. Birldand Srl holds a majority stake in the capital of the company. As Birdland Srl is in liquidation the group does not control or exercise significant influence on Bipop Srl and, accordingly the company is not consolidated, or equity accounted in the group financial statements. As the investment is not held directly by the group, no value is recognised in the financial statements.

ForCrowd Srl

ForCrowd Srl is a 20% owned investment in an entity incorporated in Italy. This is a new investment which has been acquired during the year and has been recognised in the accounts at its fair value.

The value of the investment under equity accounting approximates its cost, as the associate has not started significant operations prior to 31 December 2019. Under this method the amount recognised is €221,090 (2018: N.A.)

This cost has been assessed in relation to the last (and only) equity round of the company in October 2019, in which the entire post money valuation of the company was €1,105,450, with Clear Leisure directly holding the 20% of such amount.

ForCrowd is a new investment made in 2019 investment and therefore has no comparable value in 2018.

PBV Monitor Srl

PBV Monitor Srl is a 10% owned investment in an entity incorporated in Italy. The investment has been recognised in the accounts at its fair value.

The Fair Value of PBV Monitor (€300,000, 2018: €340,047) has been assessed in relation to the last equity round of the company in early 2020, in which the entire post money valuation of the company was €3,000,000, with Clear Leisure directly holding the 10% of such amount. The difference in the valuation between 2019 and 2018, attributable to lower value attributed to the company during the 2020 equity round.

The Fair Value assessment of PBV Monitor, is directly related to the company's valuation in future rounds.

Geosim Systems Limited

Geosim Systems Limited is a 4.53% owned investment in an entity incorporated in Israel. The investment has been recognised in the accounts through its fair value and is held via Brainspark Associates Limited.

The Fair Value of Geosim (€596,045, 2018: €583,319) has been assessed in relation to the last equity round of the company in 2018, in which Clear Leisure's 533,990 Geosim shares have been valued at $1.25 each. The difference in the valuation between 2019 and 2018, attributable to the variance in the EUR/USD exchange rate.

The Fair Value assessment of Geosim is directly related to the company's valuation in future rounds and to the EUR/USD exchange rate.

Beni Immobili Srl

Beni Immobili Srl a 15.05% equivalent owned investment in an entity incorporated in Italy. The shares in this company are held via Sipiem S.P.A. No fair value is recognised for this investment as the entity has minimal net assets and the valuation would be trivial to the consolidated financial statements. Moreover, as the investment is held via Sipiem S.P.A, which is in liquidation, the investment should not be recognised as an asset.

TLT S.P.A

TLT S.P.A is a 0.25% owned investment based in Italy. No fair value is recognised for this investment as the entity has a large net liability position and due to the small shareholding, any potential valuation would be trivial to the consolidated financial statements. Moreover, as the investment is held via Sipiem S.P.A, which is in liquidation, the investment should not be recognised as an asset.

	Group		Company	
	2019	2018 (restated)	**2019**	2018 (restated)
	€000	€000	**€000**	€000
At as 1 January	**923**	-	**340**	-
Additions	**221**	923	**221**	340
Impairment of investments	**(27)**	-	**(40)**	-
Carrying value at 31 December	**1,117**	923	**521**	340

An amount of €596,045 (2018: €583,000) included within Group investments held for trading is a level 3 investment and represents the fair value of 533,990 shares in GeoSim Systems Ltd. GeoSim Systems Ltd is an Israeli company seeking to establish itself as the world leader in building complete and photorealistic 3D virtual cities and in delivering them through the Internet for use in local searches, real estate and city planning, homeland security, tourism and entertainment. Clear Leisure owns 4.53% of GeoSim Systems Ltd.

An amount of €300,000 (2018: €340,000) included within Company investments held for trading is a level 3 investment and represents the fair value of a 10% interest in PBV Monitor Srl ("PBV"). PBV is an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software. Clear Leisure acquired 10% of PBV in December 2018. As part of the investment agreement, Clear Leisure was granted a seat on the board of PBV and was appointed as exclusive advisor to PBV regarding the possible sale of PBV from 1 January 2020 for a period of four years and will be entitled to a 4% commission fee on the proceeds of any sale.

An amount of €221,000 included within Company investments held for trading is a level 3 investment and represents a 20% interest in ForCrowd Srl ("ForCrowd"). ForCrowd is an Italian equity crowdfunding platform based in Milan dedicated to Italian small/medium companies. ForCrowd was granted a mandatory Crowdfunding license in June 2019 by Commissione Nazionale per le Società; e la Borsa ("Consob"), the equivalent of the UK Financial Conduct Authority in Italy. As part of the terms of the investment, Clear Leisure is entitled to a referral fee on all clients and investors introduced to ForCrowd. The referral fee will be 1% of the total amount raised for any projects Clear Leisure introduces to ForCrowd and it will receive an additional 3% of funds invested into a project by an investor introduced by the Company. ForCrowd's main shareholder is For Finanza d'Impresa e Management Srl ("ForFinanza"), a financial and management consulting company based in Milan that has extensive expertise in corporate finance and is part of a large network of individual and corporate investors in northern Italy.

16. Trade and other receivables

	Group		Company	
	2019	2018 (restated)	**2019**	2018 (restated) €000
	000	€000	**€000**	
Trade receivables	**5**	-	**-**	-
Other receivables	**6,102**	7,003	**45**	42
Amounts owed by related parties	**497**	482	**1,448**	1,354
	6,604	7,485	**1,493**	1,396

Group other receivables includes and amount of €4,445,000 due in relation to the ongoing Sipiem legal claim, which is unsecured, interest free and does not have fixed terms of repayment; and an amount of €1,613,000 due in relation to the Fallimento Mediapolis Srl bankruptcy procedure.

The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

17. Cash and cash equivalents

	Group		Company	
	2019	2018 (restated)	**2019**	2018 (restated)
	€000	€000	**€000**	€000
Cash at bank and in hand	**-**	267	**-**	267
	-	267	**-**	267

The Directors consider the carrying amounts of cash and cash equivalents approximates to their fair value.

18. Trade and other payables

	Group		Company	
	2019	2018 (restated)	**2019**	2018 (restated)
	€000	€000	**€000**	€000
Trade payables	**205**	307	**205**	146
Other payables	**124**	152	**72**	64
Accruals	**67**	50	**62**	45
Trade and other payables	**396**	509	**339**	255

The Directors consider that the carrying value of trade and other payables approximates to their fair value.

19. Borrowings

	Group		Company	
	2019 €000	2018 (restated) €000	**2019 €000**	2018 (restated) €000
Zero rate convertible bond 2015	**4,678**	4,529	**4,678**	4,529
Convertible loan note	**3,750**	3,069	**3,750**	3,069
Other borrowings	**-**	343	**-**	343
	8,428	7,941	**8,428**	7,941
Disclosed as: Current borrowings	**3,750**	343	**3,750**	343
Non-current borrowings	**4,678**	7,598	**4,678**	7,598
	8,428	7,941	**8,428**	7,941

7% Convertible Bond 2014

This historic bond was extinguished in October 2018 following the final conversion by two bond holders of £65,000 (€73,000) including cumulative interest into 1,625,000 new ordinary shares of 0.25 pence at a price of 4.00 pence per share.

Zero Rate Convertible Bond 2015

	2019 €000	2018 (restated) €000
As at 1 January	**4,529**	6,523
Adjustment for the conversion of bonds		(2,000)
Interest charge for the year	149	6
As at 31 December	**4,678**	4,529
Disclosed as:		
Non-Current Liabilities	**4,678**	4,529
Current Liabilities	**-**	-

Interest on the bonds is payable annually on 31 March each year. The bonds at 31 December 2019 includes all interest accrued to that date. The unpaid interest together with accrued interest to 31 December 2019 is included within current liabilities.

On 25 March 2013 the Company issued €3,000,000 nominal value of zero rate convertible bonds at a discount of 22%. The bonds are convertible at 15p per share and have a redemption date of 15 December 2015.

During 2014 the Company issued €1,885,400 zero bonds in settlement of £1,563,000 7% bonds (see above). Also €600,000 zero bonds were issued in settlement of a debt of €518,000 and €450,000 bonds were issued for cash realising €412,000 before expenses.

On 15 December 2015 the bondholders meeting approved the amendments on the Zero Rate Convertible Bond 2015, originally due on 15 December 2015; Under new terms the final maturity date of the Bond is 15 December 2017 and the interest has been reduced from 9.5% to 7%.

On 15 December 2016 the bondholders meeting approved the amendments on the Zero Rate Convertible Bond 2015, originally due on 15 December 2017; Under new terms the final maturity date of the Bond is 15 December 2018 and the interest has been reduced from 7% to 1%.

On 19 June 2018, the holders of its €9.9m Bonds agreed to extend the final maturity date of the Bonds from 15 December 2018 to 15 December 2022. The Company is now able to convert the Bonds into new ordinary shares of 0.25p each.

On 28 December 2018, bonds with a face value of €2,100,000 plus cumulative interest were converted into 50,992,826 new ordinary shares of 0.25 pence at a price of 3.76 pence per share.

On 29 March 2019, Eufingest SA agreed to extend the repayment of the following unsecured loans from initially 31 December 2018 to 31 March 2019 and then to 30 June 2019. €50,000 & €250,000 as announced on 7 December 2017 and 2 January 2018 respectively. €200,000 as first announced on 3 October 2018. All other terms and conditions of the Loans remain unchanged.

Other Borrowings

In March 2018, the Company agreed with a lender to settle €250,000 of a loan by issuing 22,321,429 new ordinary shares of 0.25 pence at a price of 1.00 pence per share.

20. Financial instruments

The Group's financial instruments comprise cash, investments at fair value through profit or loss, trade receivables, trade payables that arise from its operations and borrowings. The main purpose of these financial instruments is to provide finance for the Group's future investments and day to day operational needs.

The Group does not enter into any derivative transactions such as interest rate swaps or forward foreign exchange contracts, as the Group's exposure to movements in foreign exchange rates is not considered significant (see Foreign currency risk management). The main risks faced by the Group are limited to interest rate risk on surplus cash deposits and liquidity risk associated with raising sufficient funding to meet the operational needs of the business.

The Board reviews and agrees policies for managing these risks and they are summarised below.

FINANCIAL ASSETS BY CATEGORY

The categories of financial assets included in the statement of financial position and the headings in which they are included are as follows:

	2019	2018
	€'000	(restated) €'000
Financial assets:		
Financial assets held at fair value through other comprehensive income	**1,117**	923
Loans and receivables	**6,603**	7,485
Cash and cash equivalents	**1**	267
	7,721	8,675

FINANCIAL LIABILITIES BY CATEGORY

The categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2019	2018
	€'000	(restated) €'000
Financial liabilities at amortised cost:		
Trade and other payables	**396**	509
Borrowings	**8,428**	7,941
	8,824	8,450

Financial instruments measured at fair value:

	Level 1	**Level 2**	**Level 3**
	€000	**€000**	**€000**
As at 31 December 2019			
Investments at fair value through profit or loss	**-**	**-**	**1,117**
	-	**-**	**1,117**
As at 31 December 2018			
Investments at fair value through profit or loss	-	-	923
	-	-	923

The Group has adopted fair value measurements using the IFRS 7 fair value hierarchy.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1: valued using quoted prices in active markets for identical assets;

Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1;

Level 3: valued by reference to valuation techniques using inputs that are not based on observable markets criteria.

The Level 3 investment refers to an investment in GeoSim Systems Ltd, PBV Monitor Srl, and ForCrowd Srl.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through optimisation of the debt and equity balance. The capital structure of the Group consists of debt attributable to convertible bondholders, borrowings, cash and cash equivalents, and equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument disclosed in Note 2 to the financial statements.

Financial risk management objectives

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the board of directors and focuses on actively securing the Company's short- and medium-term cash flows by raising liquid capital to meet current liability obligations.

Market price risk

The Company's exposure to market price risk mainly arises from movements in the fair value of its investments held for trading. The Group manages the investment price risk within its long-term investment strategy to manage a diversified exposure to the market. If the investments were to experience a rise or fall of 15% in their fair value, this would result in the Group's net asset value and statement of comprehensive income increasing or decreasing by €167,000 (2018: €138,000).

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Group's short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Group has minimal cash balances at the reporting date (refer to Note 2 – Basis of preparation and going concern). The Group continues to secure future funding and cash resources from disposals as and when required in order to meet its cash requirements. This is an on-going process and the directors are confident with their cash flow models.

The following are the undiscounted contractual maturities of financial liabilities:

	Carrying Amount	Less than 1 year	Between 1 and 5 years	Total
	€000	**€000**	**€000**	**€000**
As at 31 December 2019				
Trade and other payables	**396**	**396**	**-**	**396**
Borrowings	**8,428**	**3,750**	**4,678**	**8,428**
	8,824	**4,146**	**4,678**	**8,428**
As at 31 December 2018				
Trade and other payables	509	509	-	509
Borrowings	7,941	343	7,598	7,941
	8,450	852	7,598	8,450

Management believes that based on the information provided in Notes 2 and 3 – in the '*Basis of preparation*' and '*Going concern*', that future cash flows from operations will be adequate to support these financial liabilities.

Interest rate risk

The Group and Company manage the interest rate risk associated with the Group cash assets by ensuring that interest rates are as favourable as possible, whilst managing the access the Group requires to the funds for working capital purposes.

The Group's cash and cash equivalents are subject to interest rate exposure due to changes in interest rates. Short-term receivables and payables are not exposed to interest rate risk. The borrowings are at fixed interest rates.

	Group		**Company**	
	2019	2018 (restated)	**2019**	2018 (restated)
	€000	€000	**€000**	€000
Fixed rate instruments				
Financial assets	**7,721**	8,675	**2,014**	2,003
Financial liabilities	**8,428**	7,941	**8,428**	7,941

Change in interest rates will affect the Group's income statement as follows:

	Gain / (loss)	
Group	**2019**	2018
	€000	€000
Euribor +0.5% / -0.5%	**- / -**	-/-

The analysis was applied to financial liabilities based on the assumption that the amount of liability outstanding as at the reporting date was outstanding for the whole year.

Foreign currency risk management

The Group undertakes certain transactions denominated in currencies other than Euro, hence exposures to exchange rate fluctuations arise. Amounts due to fulfil contractual obligations of £Nil (2018: £Nil) are denominated in sterling. An adverse movement in the exchange rate will impact the ultimate amount payable, a 10% increase or decrease in the rate would result in a profit or loss of £Nil (2018: £Nil). The Group's functional and presentational currency is the Euro as it is the currency of its main trading environment, and most of the Group's assets and liabilities are denominated in Euro. The parent company is located in the sterling area.

Credit risk management

The Group's financial instruments, which are subject to credit risk, are considered to be trade and other receivables. There is a risk that the amount to be received becomes impaired. The Group's maximum exposure to credit risk is €6,604,000 (2018: €7,485,000) comprising receivables during the period. About 67% (2018: 59%) of total receivables are due from a single company. The ageing profile of trade receivables was:

	2019		2018 (restated)	
	Total book value	**Allowance for impairment**	Total book value	Allowance for impairment
Group	**€000**	**€000**	€000	€000
Current	**6,604**	**-**	7,485	-
Overdue more than one year	**-**	**-**	-	-
	6,604	**-**	7,485	-
Company				
Current	**1,493**	**-**	1,396	**-**
Overdue more than one year	**-**	**-**	-	**-**
	1,493	**-**	1,396	-

21. Share capital and share premium

ISSUED AND FULLY PAID:	**Number of ordinary shares**	**Number of deferred shares**	**Ordinary share capital €000**	**Deferred share capital €000**	**Share premium €000**	**Total €000**
At 1 January 2018	**310,291,286**	**199,409,377**	**946**	**5,467**	**43,563**	**49,976**
Issue of shares	58,333,334	-	162	-	226	388
Settlement of other borrowings	22,321,429	-	62	-	186	248
Issue of shares	42,857,143	-	119	-	214	333
Issue of shares	63,157,890	-	175	-	490	665
Issue of shares	8,263,250	-	23	-	79	102
Issue of shares	7,868,130	-	22	-	75	97
Conversion of loan note to shares	1,625,000	-	4	-	68	72
Conversion of loan note to shares	50,992,826	-	141	-	1,985	2,126
Issue of shares	35,365,389	-	98	-	211	309
Issue of shares	3,076,923	-	8	-	25	33
Share issue costs	-	-	-	-	(84)	(84)

At 31 December 2018	**604,152,600**	**199,409,377**	**1,760**	**5,467**	**47,038**	**54,265**
Issue of shares	4,000,000	-	12	-	23	35
Issue of shares	54,218,847	-	158		63	221
At 31 December 2019	**662,371,447**	**199,409,377**	**1,930**	**5,467**	**47,124**	**54,521**

The deferred shares have restricted rights such that they have no economic value.

Shares issued for the year ended 31 December 2019:

On 29 August 2019, 4,000,000 new ordinary shares of 0.25 pence per share were issued to F Gardin, in settlement of part of his 2018 remuneration.

On 3 October 2019, the Company issued 54,218,847 new ordinary shares of 0.25p as consideration for the acquisition of 20% interest in ForCrowd Srl, an Italian equity crowdfunding platform based in Milan.

Shares issued for the year ended 31 December 2018:

On 26 January 2018, the Company raised a total of £350,000 (€388,000) gross of expenses through a placing of 58,333,334 new ordinary shares of 0.25 pence at a price of 0.60 pence per share.

In March 2018, the Company agreed with a lender to settle €250,000 of a loan by issuing 22,321,429 new ordinary shares of 0.25 pence at a price of 1.00 pence per share.

On 16 March 2018, the Company raised a total of £300,000 (€333,000) gross of expenses through a placing of 42,857,143 new ordinary shares of 0.25 pence at a price of 0.70 pence per share.

On 23 May 2018, the Company raised a total of £600,000 (€665,000) gross of expenses through a placing of 63,157,890 new ordinary shares of 0.25 pence at a price of 0.95 pence per share.

On 30 May 2018, the Company agreed with a lender to settle a balance of £91,722 (€102,000) of accrued interest on a loan by issuing 8,263,250 new ordinary shares of 0.25 pence at a price of 1.11 pence per share.

On 30 May 2018, the Company issued 7,868,130 new ordinary shares of 0.25 pence amounting to €100,000 to its Joint Venture Partner in Miner One Limited at a price of 1.11 pence per share.

On 5 October 2018, the Company issued 1,625,000 new ordinary shares on conversion by two bondholders of the 2010 7% Bonds (“Bonds”) with a face value of £65,000 (€72,000) at a price of 4.00 pence per share.

On 28 December 2018, convertible bonds with a face value of €2,100,000 plus accrued interest were converted into 50,992,826 new ordinary shares at a price of 3.76 pence per share.

On 28 December 2018, the Company issued 35,365,389 new ordinary shares as consideration of £278,750 (€309,000) to acquire a 10% interest in PBV Monitor Srl at a price of 0.788 pence per share.

On 31 December 2018, the Company allotted 3,076,923 new ordinary shares of 0.25 pence, £30,000 (€33,000) to Francesco Gardin in settlement of his 2017 remuneration package at a price of 0.975 pence per share.

Within the year ended 31 December 2018, invoices with a cumulative value of €127,000 were settled by the issue of new ordinary shares of 0.25 pence at an average price of 0.740 pence per share. €84,000 related directly to expenses incurred during the issue of new share capital.

22. Share based payments

Equity settled share option scheme

The Company operates share-based payment arrangements to remunerate directors and key employees in the form of a share option scheme. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

On 31 July 2015, Francesco Gardin and Reginald Eccles were granted options to subscribe for 10,000,000 and 3,000,000 new ordinary shares in the Company at an exercise price of 1.25 pence per share. The options are exercisable for a period of five years from the date of grant.

The significant inputs to the model in respect of the options granted in 2015 were as follows:

Grant date share price	0.74 pence
Exercise share price	1.25 pence
No. of share options	13,000,000
Risk free rate	1.5%
Expected volatility	50%
Option life	5 years
Calculated fair value per share	0.2 pence

The total share-based payment expense recognised in the income statement for the year ended 31 December 2019 in respect of the share options granted was €Nil (2018: €Nil).

Number of options at 1 Jan 2019	Granted in the year	Exercised in the year	Exercised in the year	Number of options at 31 Dec 2019	Exercise Price, pence	Expiry date
10,000,000	-	-	-	10,000,000	1.25	31.07.2020
3,000,000	-	-	-	3,000,000	1.25	31.07.2020
13,000,000	-	-	-	**13,000,000**		

Number of options at 1 Jan 2018	Granted in the year	Exercised in the year	Cancelled in the year	Number of options at 31 Dec 2018	Exercise Price, pence	Expiry date
10,000,000	-	-	-	10,000,000	1.25	31.07.2020
3,000,000	-	-	-	3,000,000	1.25	31.07.2020
13,000,000	-	-	-	13,000,000		

The remaining contractual life at 31 December 2019 is 0.5 years (31 December 2018 – 1.5 years).

23. Other reserves

The Group considers its capital to comprise ordinary share capital, share premium, retained losses and its convertible bonds. In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, through new share issues, the Group considers not only their short-term position but also their long-term operational and strategic objectives.

Group	**Merger reserve €000**	**Loan note equity reserve €000**	**Share option reserve €000**	**Total other reserves €000**
At 1 January 2018	**8,325**	**1,736**	**51**	**10,112**
Prior period adjustment	-	(1,693)	-	(1,693)
At 1 January 2018 (Restated)	**8,325**	**43**	**51**	**8,419**
Transfer of reserves	-	(43)	-	(43)
At 31 December 2018 and 31 December 2019	**8,325**	**-**	**51**	**8,376**

Company	**Loan note equity reserve €000**	**Share option reserve €000**	**Total other reserves €000**
At 1 January 2018	**1,736**	**51**	**1,787**
Prior period adjustment	(1,693)	-	(1,693)
At 1 January 2018 (Restated)	**43**	**51**	**94**
Transfer of reserves	(43)	-	(43)
At 31 December 2018 and 31 December 2019	**-**	**51**	**51**

24. Ultimate controlling party

The Group considers that there is no ultimate controlling party.

25. Related party transactions

Transactions between the company and its subsidiaries, which are related parties have been eliminated on consolidation, but are disclosed where they relate to the parent company. These transactions along with transactions between the company and its investment holdings are disclosed in the table below, with all amounts being presented in Euros and being owed to the Group:

Related party	**2019 Group**	**2018 Group**	**2019 Company**	**2018 Company**
Clear Leisure 2017 Limited	-	-	951,243	871,255
Sipiem S.P.A	340,017	174,720	340,017	174,720
Sosushi Company Srl	107,402	107,402	107,402	107,402
PBV Monitor Srl	5,000	-	5,000	-
Geosim Systems Limited	44,671	-	44,671	-

64-Bit Limited (JV partner)	-	200,000	-	200,000
	497,091	**482,122**	**1,448,334**	**1,353,377**

On 29 August 2019, 4,000,000 new ordinary shares of 0.25 pence per share were issued to F Gardin at a price of 0.75 pence per share, in settlement of part of his 2018 remuneration.

During the year, Metals Analysis Limited, a company in which R Eccles is a Director, charged Clear Leisure Plc €49,833 (2018: €6,000) for consultancy fees. The amount owed from Metals Analysis Limited at year end is €14,631 (2018: €3,964 owed to).

The shareholder loan as disclosed in Note 19 'Borrowings' is a loan provided by Eufingest which has a 13.03% shareholding also has an outstanding loan for €3,750,000.

Included in trade and other payables is an amount of €14,427 owed to Mr F Gardin, Director.

Remuneration of key management personnel

The remuneration of the directors, who are the key personnel of the group, is included in the Directors Report. Under "IAS 24: Related party disclosures", all their remuneration is in relation to short-term employee benefits.

26. Events after the reporting date

On 18 February 2020, the Company entered into a new unsecured loan facility agreement with Eufingest SA, for a further €150,000 at an interest rate of 2,5% per annum repayable on 30 June 2020.

Following the receipt of the first Mediapolis tranche, Clear Leisure repaid to Eufingest the principal amount of €550,000 plus interest accrued on such loans of €11,157. In addition, on 5 October 2020, the Eufingest loans, totaling €3,375,000 and £30,000 had their repayment date extended to 31 October 2020.

The subsidiaries operations have been strongly impacted by the COVID pandemic, delaying the launch of new projects and slowing the expected revenue stream. Clear Leisure has been supportive with its portfolio companies, assisting as much possible in this difficult period. Unfortunately, the progress of the claims has been delayed (especially in Italy) due to the Courts being closed during the national Lockdown.

In this context, the Company engaged Sapphire Capital Partners LLP, an FCA registered entity, to act as the Investment Manager in a proposed Enterprise Investment Scheme Fund ("EIS" fund) launched together with Clear Leisure, acting as Investment Manager. The fund will seek to invest in companies which focus on the integration of biological and digital systems.

On 1 October 2020, the Company's shares were temporarily suspended from trading after announcing that the Company was unable to publish its audited annual report and accounts for the year ended 31 December 2019 due to the Accounting and Audit work in respect of the these items remaining ongoing. This delay was caused by historic issues in the accounting of transactions in different foreign currencies alongside the valuation of key assets and liabilities. These have now been resolved, and as outlined in Note 27, the financial statements have been restated to reflect these changes.

27. Prior year adjustment

The comparative figures for the year ended 31 December 2018 have been restated as set out in the tables below:

Restated Group Income and Statement of Comprehensive Income for the year ended 31 December 2018

	Ref.	2018 €000	Restatement €000	**2018 Restated €000**
Continuing operations				
Revenue		12	-	**12**
		12	-	**12**
Administration expenses	1	(3,878)	56	**(3,822)**
Exceptional items	2,3	-	366	**366**
Operating loss		(3,866)	422	**(3,444)**
Other gains and (losses)	3	(150)	150	**-**
Exceptional items	2	1,300	(1,300)	**-**
Finance income		-	-	**-**
Finance charges	3	(1,223)	927	**(296)**
Loss before tax		(3,939)	199	**(3,740)**
Tax		-		**-**
Loss from continuing operations		(3,939)	199	**(3,740)**
Other comprehensive (loss)				
Loss on translation of overseas subsidiaries	1	(392)	392	**-**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,331)	591	**(3,740)**
Earnings per share:				
Basic and fully diluted loss per share (cents)		(€0.008)	-	**(€0.008)**

Restated Group Statement of Financial Position as at 31 December 2018

	Ref.	Group 2018 €000	Restatement 2018 €000	**Group 2018 (restated) €000**
Non-current assets				
Investments	4,5	447	476	**923**
Total non-current assets		447	476	**923**
Current assets				
Investments	4	1,118	(1,118)	**-**
Trade and other receivables	4,5	7,003	482	**7,485**
Cash and cash equivalents		267	-	**267**
Total current assets		8,388	(636)	**7,752**
Total assets		8,835	(160)	**8,675**

Current liabilities				
Trade and other payables	1	(507)	(2)	**(509)**
Borrowings		(343)	-	**(343)**
Total current liabilities		(850)	(2)	**(852)**
Net current assets/(liabilities)		7,538	(638)	**6,900**
Total assets less current liabilities		7,985	(162)	**7,823**
Non-current liabilities				
Borrowings	6	(6,042)	(1,556)	**(7,598)**
Total non-current liabilities		(6,042)	(1,556)	**(7,598)**
Total liabilities		(6,891)	(1,559)	**(8,450)**
Net assets		1,943	(1,718)	**225**
Equity				
Share capital		7,227	-	**7,227**
Share premium account		47,038	-	**47,038**
Other reserves	1,6	10,504	(2,128)	**8,376**
Retained losses	1	(62,826)	410	**(62,416)**
Total equity		1,943	(1,718)	**225**

Restated Company Statement of Financial Position as at 31 December 2018

	Ref.	Company 2018 €000	Restatement 2018 €000	**Company 2018 (restated) €000**
Non-current assets				
Investments	7	9,667	(9,327)	**340**
Total non-current assets		9,667	(9,327)	**340**
Current assets				
Investments	4	535	(535)	**-**
Trade and other receivables	4,5	99	1,297	**1,396**
Cash and cash equivalents		267	-	**267**
Total current assets		901	762	**1,663**
Total assets		10,568	(8,565)	**2,003**
Current liabilities				
Trade and other payables	1	(251)	(4)	**(255)**
Borrowings		(343)	-	**(343)**
Total current liabilities		(594)	(4)	**(598)**
Net current assets/(liabilities)		307	758	**1,065**

Total assets less current liabilities		9,974	(8,569)	**1,405**
Non-current liabilities				
Borrowings	6	(6,042)	(1,556)	**(7,598)**
Total non-current liabilities		(6,042)	(1,556)	**(7,598)**
Total liabilities		(6,636)	(1,560)	**(8,196)**
Net (liabilities)/assets		3,932	(10,125)	**(6,193)**
Equity				
Share capital		7,227	-	**7,227**
Share premium account		47,038	-	**47,038**
Other reserves	6	1,861	(1,810)	**51**
Retained losses	7	(52,194)	(8,315)	**(60,509)**
Total equity		3,932	(10,125)	**(6,193)**

Restated Group Statement of Cash Flows for the year ended 31 December 2018

	Group 2018 €000	Restatement 2018 €000	**Group 2018 (restated) €000**
Cash used in operations			
Loss before tax	(3,939)	199	**(3,740)**
Other gains and losses	335	(335)	**-**
Finance charges	1,223	(927)	**296**
Decrease /(increase) in receivables	2,030	137	**2,167**
(Decrease) /increase in payables	(209)	35	**(174)**
Net cash outflow from operating activities	(560)	(891)	**(1,451)**
Cash flows from investing activities			
Increase in loan to subsidiary undertakings	(145)	165	**20**
Interest paid	(290)	290	**-**
Purchase of investments	(95)	95	**-**
Net cash outflow from investing activities	(530)	550	**20**
Cash flows from financing activities			
Proceeds of issue of shares	1,357	(54)	**1,303**
Proceeds from borrowing	-	407	**407**
Interest paid	-	(12)	**(12)**
Net cash inflow from financing activities	1,357	341	**1,698**
Net (decrease)/increase in cash for the year	267	-	**267**
Cash and cash equivalents at beginning of year	-	-	**-**
Cash and cash equivalents at end of year	267	-	**267**

Restated Company Statement of Cash Flows for the year ended 31 December 2018

	Company 2018 €000	Restatement 2018 €000	**Company 2018 (restated) €000**
Cash used in operations			
Loss before tax	(1,921)	(8,526)	**(10,447)**
Other gains and losses	42	8,529	**8,571**
Finance charges	284	7	**291**
Decrease /(increase) in receivables	355	215	**570**
(Decrease) /increase in payables	(460)	39	**(421)**
Net cash outflow from operating activities	(1,700)	264	**(1,436)**
Cash flows from investing activities			
Increase in loan to subsidiary undertakings	352	(352)	**-**
Interest paid	(284)	284	**-**
Purchase of investments	(504)	504	**-**
Net cash outflow from investing activities	(436)	436	**-**
Cash flows from financing activities			
Proceeds of issue of shares	2,403	(1,100)	**1,303**
Proceeds from borrowing	-	407	**407**
Interest paid	-	(7)	**(7)**
Net cash inflow from financing activities	2,403	(700)	**1,703**
Net (decrease)/increase in cash for the year	267	-	**267**
Cash and cash equivalents at beginning of year	-	-	**-**
Cash and cash equivalents at end of year	267	-	**267**

Notes to prior year restatement tables

Group

1. In the previous year adjustments were incorrectly made translating balances into the functional and presentational currency of the Group, when the underlying balances were already denominated in Euros. An adjustment has been made to eliminate these incorrect foreign currency translations by making an adjustment to the foreign currency reserve and other comprehensive income of €392,000.An adjustment of €43,000 has also been made between the loan note equity reserve and retained earnings.In addition, €56,000 of adjustments have been made to the Income Statement for the impairment of other receivables and foreign exchange translation differences alongside changes to the corresponding balances in the Statement of Financial Position.
2. Exceptional items disclosed after operating loss of €1,300,000 have been reclassified to exceptional items before operating losses.
3. Finance charges have been restated by €6,000 with €934,000 related to a loss on syndicated loans from Mediapolis being reclassified to “Exceptional items” before operating losses. €150,000 of Other gains and losses has been reclassified to Administrative Expenses.

4. Current asset investments totaling €1,118,000 have been reclassified with €923,000 going to Non-current asset investments and £195,000 going to Trade and Other Receivables as this more accurately reflects the underlying substance of the financial instrument.
5. Following a reclassification of €354,000 from Non-Current Asset Investments to Trade and Other Receivables, a restatement to reduce this balance by €24,000 due to foreign exchange translation errors and an impairment of €48,000, resulting in a balance of €282,000 being recognised in trade and other receivables as well as the €195,000 per note 4 above which was increased by €5,000 due to a fair value adjustment.
6. Eufingest loan balance was increased by €1,556,000 after reclassifying the equity component of loan from other reserves as the accounting treatment previously adopted has now been assessed as being incorrect.

Company

7. €9,667,000 has been reclassified from Investments to Trade and Other Receivables.Of the balance transferred, €8,956,000 has been impaired primarily relating to a balance within a subsidiary company which was considered to be not recoverable.Trade and Other Receivables has also been increased by €386,000 to correct a translation to the Company's presentational currency.A further amount of €200,000 has been reclassified from Current Asset Investments to Trade and Other Receivables as stated in note 5 above.
8. Following the various adjustments and reclassifications noted above, the Statement of Cash Flows for the Group and the Company have been recalculated.

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