

24 May 2017

Actual Experience plc
(the "Company" or "Actual Experience" or "Actual")

UNAUDITED CONSOLIDATED INTERIM RESULTS
for the six months ended 31 March 2017

Actual Experience plc (AIM: ACT), the analytics-as-a-service company, is pleased to announce its unaudited consolidated interim results for the six months ended 31 March 2017.

Financial Highlights

- Revenue of £192,882 (31 March 2016: £483,635) which reflects a continuing move away from legacy direct sales and also the non-recurrence of initial channel partner development work
- Operating loss of £3,825,169 (31 March 2016: loss of £2,608,449) reflecting additional investment in product development and partner support
- Loss per share of 9.44p (31 March 2016: loss per share of 6.62p)
- Placing with existing and new institutional holders raising £17.5 million before expenses
- Cash balance at 31 March 2017 (including cash on long term deposit) of £22,624,500 (30 September 2016: £9,415,886) including net proceeds of Placing received just prior to period end

Operational Highlights

- Signing of fourth multi-year channel partner framework agreement, a three year agreement with Proquire, the procurement arm of Accenture plc
- First order from a channel to begin production roll-out of a major customer
- Net proceeds of Placing will be used primarily for technology development and support capabilities to maximise opportunities within existing channel partners

Dave Page, CEO of Actual Experience, commented: "The pipeline of opportunities within our existing channel partners confirms our belief that we are well on our way to building a business of scale. We were delighted with the response to our fund raising at the end of February from both existing and new shareholders which will enable us to maximise these opportunities."

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About Actual Experience

Actual Experience's analytics provide the digital Voice of the Customer. This is a real-time, data-driven view of what end users would say about the quality of a company's digital products and services, and why. Our customers can analyse everything that impacts the experience quality in their digital supply chains, for any service, type of user or the Internet of Things. It gives them complete transparency from the point of provision to the point of use and whether inside or outside their business's control. The insights can be used to make continuous improvements to their business performance.

Actual Experience is listed on the AIM market of the London Stock Exchange (ACT). Our development headquarters are in Bath, UK, and we have sales staff based out of London, New York, Washington DC and Atlanta. Actual Experience's unique digital analytics as a service is founded on ten years of cutting-edge research at Queen Mary University of London.

www.actual-experience.com

BUSINESS REVIEW

The Company continues to make good progress against its strategic objectives. In November 2016 a three year framework agreement was signed with Proquire, the procurement arm of Accenture plc, bringing the number of multi-year channel partner agreements to four. These businesses are integrating the Company's analytics service into their offerings, either as a stand-alone service or as part of their own product. The ability of our analytics services to analyse an organisation's digital supply chain will ensure that the quality of digital products and services delivered to customers and staff is always transparent.

As previously stated, given the importance of these channel relationships, the progress made with them to date and the vast commercial opportunity they bring both individually and collectively, the Board took the decision to focus fully on this route to market and move away from direct sales. As such, with the majority of revenue to date having come from direct sales and initial channel partner development work, the financial results show a decrease in turnover to £192,882 (31 March 2016: £486,635). 72% of revenue was derived from sales to channel partners in the period (31 March 2016: 62%). Revenues to date bear no resemblance to the market opportunity or to the progress being made with channel partners.

Headcount increased to 69 at 31 March 2017 from 56 at 30 September 2016 to advance product development and partner support. This, together with further investment in technology, led to an increase in administrative expenses which totalled £3,391,260 in the period (31 March 2016: £2,710,089).

Placing raising £17.5 million before expenses

On 20 February 2017 the Company announced that it had conditionally raised £17.5 million before expenses, which was duly approved by shareholders at a General Meeting on 21 March.

The net proceeds of this Placing will enable the Company to put in place the resources to support its channel partners as they commence the deployment of Actual Experience's technology into their global enterprise customer base.

We appreciate the support from both existing and new institutional shareholders.

Channel Partners

Actual Experience's analytics service has far-reaching applicability, with the potential to benefit any organisation with a digital business or footprint. We intend to service the global business markets primarily through channel partners.

Actual Experience has now signed multi-year framework agreements with four global businesses and a significant white-labelling contract with a Fortune 100 global technology company.

Our Channel Partners incorporate the Company's capabilities in one or more of the following methods:

- Analytics services sold through the channel to the channel's corporate customers as standalone product;
- Analytics services incorporated in a technology product or portfolio and sold to the channel's customer as part of the product; or
- Analytics services incorporated in large, complex customer agreements, all with the ultimate goal to better serve the Channel Partner's customers or to improve their customers' digital experience.

Typically, for all categories, the signing of the master services agreement is the start of a complex, multi-phase implementation process, prior to significant revenue generation. This can involve productisation, the development of marketing materials, sales team training and ultimately the building of a sales pipeline.

The Company has been pleased with the progress made in the period under review and on 15 February 2017, the Company was pleased to host a production validation conference call with a senior executive of a channel partner and certain investors, in which the executive provided insight into the channel's relationship with the Company and an update on how this relationship was progressing. The executive also discussed the benefits the channel gained from Actual Experience's technology and the executive's views on the potential of the Company's technology.

The needs of our channel partners continue to evolve as the opportunities and pipelines for deployment into their global customer bases increase. The nature of these deployments are inherently complex, particularly as the scale for some individual end user customers are substantial. As detailed at the time of the fund raising, the Company is investing significant resources to ensure that its product roadmap and business processes are aligned with the needs and scale of its channel partners. This will help to ensure that Actual Experience deployments undertaken by channel partners are right first time, every time, building trust and credibility and giving partners increasing confidence to deploy Actual Experience's analytics further and faster. It is expected that this approach will increasingly unlock the vast revenue potential from each channel partner over time.

The Company was also pleased to announce at the time of the Placing that it had received the first order from a channel to begin production roll-out of a major customer. This is being introduced manually in close consultation with both the channel and the customer so that we can all learn from the process and finesse both the product and its integration as we proceed, which will prove helpful both now and for future deployments.

Direct activities

Despite the move away from direct sales, we retain a number of direct enterprise customers for our enterprise product. The feedback that we continue to receive from our direct enterprise customers provides us with useful insights for how we can better support our channel partners with their customers as well as enabling ongoing product development.

Operational Development

Our existing channel partners have global customer bases and the opportunities within them for Actual Experience range from large, multi-national enterprises to a range of SME's and everything in between. As we gain a better understanding of how and where our partners want to scale out our technology, we are concentrating on further product enhancements, improving our deployment processes and increasing resources in the field to support our partners as deployment increases.

As such we have refined our product roadmap to ensure that our development priorities deliver the functionality demanded by our customers, both large and small. This includes product enhancements to facilitate more effective project design and configuration and also improvements to support the Company's Digital User on large scale deployments.

Our processes are being redefined to provide the smoothest transition for our customers from cradle to grave of the adoption cycle of our technology. As such, we are working to improve the alignment between the product development, training, marketing, business support and field functions to provide a seamless customer journey and we have created a deployment toolkit and trained our field sales staff to operate these new processes.

During the remainder of this financial year and beyond we will continue to focus resources on technology enhancements as we continue to learn more from our channel partners and their enterprise customers. In this way, we will ensure that we meet our end users' demands and that both the channel and their customers have the appropriate levels of support to achieve successful wide scale adoption.

Current Trading and Outlook

Current deployments by channel partners are manual. These initial deployments will last throughout the remainder of this financial year, with the benefits of these processes being seen next financial year with wider scale adoption through increased automation.

The opportunity that the Company has within its existing channel partners is significant and the pipeline within their customer bases continues to grow. Within our existing channel agreements alone we have the potential to build a business of scale. Importantly, as we gain further experience of channel partner deployments to their customers globally, we are focusing on improving functionality and processes to make our technology easy to deploy at scale. We are therefore focusing our immediate efforts on ensuring that deployments into these customers deliver exactly the ease of use, stability and security, together with the breadth and depth of analysis that they expect. It is this attention to performance, we believe, that will help us to accelerate scaled deployment.

FINANCIAL REVIEW

Consolidated income statement

Revenue of £192,882 was recognised in the period ended 31 March 2017 (2016: £486,635). This partly reflects the Company's continued transition from direct sales activity to sales to channel partners, as well as one off partner development projects in 2016.

Additional investment made in the Company's customer support team and related channel partner support activities resulted in a gross loss for the period of £433,909, compared to a gross profit of £101,640 in the first half of 2016.

Administrative costs increased to £3,391,260, compared to £2,710,089 in the corresponding period in 2016, reflecting significant investment in technology development and operational support teams. Headcount increased from 56 at 30 September 2016 to 69 at 31 March 2017, to enable the Company to advance product development and manage the anticipated increase in activity with large channel partners. As a result of the move away from direct selling, our marketing activities are focused on targeted initiatives to enable and accelerate sales traction within specific prospective and existing channels. This has resulted in a decrease in sales and marketing costs in the period.

The functional cost breakdown is as follows:

	Six months ended 31 March 2017 £	Six months ended 31 March 2016 £	Year ended 30 September 2016 £
Research and development	922,468	525,825	1,215,950
Operational support	407,762	175,088	476,912
Sales and marketing	1,513,585	1,580,993	3,320,447
Finance and administration	547,445	428,183	792,990
Total	3,391,260	2,710,089	5,806,299

As a result of this investment the Group recorded an operating loss in the period of £3,825,169 (31 March 2016: loss of £2,608,449) and a loss per share of 9.44p (31 March 2016: loss per share of 6.62p).

A summary of the Group's results is set out below.

	Six months ended 31 March 2017 £	Six months ended 31 March 2016 £	Year ended 30 September 2016 £
Revenue	192,882	483,635	716,346
Gross (loss)/profit	(433,909)	101,640	(238,466)
Operating loss	(3,825,169)	(2,608,449)	(6,044,765)
Loss for the period/year	(3,655,406)	(2,456,951)	(5,671,072)

Balance sheet

The Group has a debt free balance sheet, and cash and short-term deposits increased in the period to £22,624,500 at 31 March 2017, from £9,415,886 at 30 September 2016, as a result of the Company's recently completed Placing, which raised £17.5m before expenses.

The trade and other receivables figure of £552,000 at 31 March 2017 (31 March 2016: £967,879) comprises trade debtors of £60,850, prepayments of £365,434 and other debtors of £125,716.

Trade and other payables of £710,026 (31 March 2016: £632,859) includes deferred revenue of £227,061.

Cash flow statement

The movement in cash and cash equivalents during the period was:

	Six months ended 31 March 2017 £	Six months ended 31 March 2016 £	Year ended 30 September 2016 £
Net cash used in operating activities	(3,302,903)	(2,827,594)	(5,210,287)
Net cash used in investing activities	(5,415,656)	(259,268)	(719,018)
Net cash from financing activities	16,923,736	59,746	61,885
Effect of exchange rate fluctuations	3,437	2,649	8,084
Movement during the period/year	8,208,614	(3,024,467)	(5,859,336)

Actual Experience plc
Consolidated income statement and statement of comprehensive income
For the six months ended 31 March 2017

	Unaudited Six months ended 31 March 2017 £	Unaudited Six months ended 31 March 2016 £	Audited Year ended 30 September 2016 £
Revenue	192,882	483,635	716,346
Cost of sales	(626,791)	(381,995)	(954,812)
Gross (loss)/profit	(433,909)	101,640	(238,466)
Administrative expenses	(3,391,260)	(2,710,089)	(5,806,299)
Operating loss	(3,825,169)	(2,608,449)	(6,044,765)
Finance income	16,042	32,991	61,946
Loss before tax	(3,809,127)	(2,575,458)	(5,982,819)
Tax	153,721	118,507	311,747
Loss for the period/year	(3,655,406)	(2,456,951)	(5,671,072)
Other comprehensive expense:			
Items that may be reclassified to profit or loss:			
Foreign currency difference on translation of overseas operations	9,978	(11,245)	(105,310)
Total comprehensive loss for the period/year	(3,645,428)	(2,468,196)	(5,776,382)
Loss per ordinary share			
Basic and diluted	(9.44p)	(6.62p)	(15.21p)

Actual Experience plc
Consolidated statement of financial position
As at 31 March 2017

	Unaudited At 31 March 2017 £	Unaudited At 31 March 2016 £	Audited At 30 September 2016 £
Non-current assets			
Property, plant and equipment	277,108	98,197	281,476
Intangible assets	668,292	437,460	516,041
Total non-current assets	945,400	535,657	797,517
Current assets			
Trade and other receivables	552,000	967,879	352,129
Income tax receivable	215,115	324,000	340,259
Investments – cash on term deposits	5,000,000	-	-
Cash and cash equivalents	17,624,500	12,250,755	9,415,886
Total current assets	23,391,615	13,542,634	10,108,274
Total assets	24,337,015	14,078,291	10,905,791
Non-current liabilities			
Deferred tax	(22,993)	(11,171)	(20,960)
Total non-current liabilities	(22,993)	(11,171)	(20,960)
Current liabilities			
Trade and other payables	(710,026)	(632,859)	(642,931)
Total current liabilities	(710,026)	(632,859)	(642,931)
Total liabilities	(733,019)	(644,030)	(663,891)
Net assets	23,603,996	13,434,261	10,241,900
Equity			
Share capital	89,339	74,866	74,896
Share premium	31,744,464	14,833,061	14,835,170
Accumulated losses	(8,229,807)	(1,473,666)	(4,668,166)
Total equity	23,603,996	13,434,261	10,241,900

Actual Experience plc
Consolidated statement of changes in equity
For the six months ended 31 March 2017

	Share Capital £	Share Premium £	(Accumulated losses) / retained earnings £	Total Equity £
Unaudited				
At 1 October 2015	74,027	14,774,154	874,855	15,723,036
Loss for the period	-	-	(2,456,951)	(2,456,951)
Other comprehensive expense for the period	-	-	(11,245)	(11,245)
Total comprehensive loss for the period	-	-	(2,468,196)	(2,468,196)
Issue of shares	839	58,907	-	59,746
Share based payment expense	-	-	119,675	119,675
At 31 March 2016	74,866	14,833,061	(1,473,666)	13,434,261
Audited				
At 1 October 2015	74,027	14,774,154	874,855	15,723,036
Loss for the year	-	-	(5,671,072)	(5,671,072)
Other comprehensive expense for the year	-	-	(105,310)	(105,310)
Total comprehensive loss for the year	-	-	(5,776,382)	(5,776,382)
Issue of shares	869	61,016	-	61,885
Share based payment expense	-	-	233,361	233,361
At 30 September 2016	74,896	14,835,170	(4,668,166)	10,241,900
Unaudited				
At 1 October 2016	74,896	14,835,170	(4,668,166)	10,241,900
Loss for the period	-	-	(3,655,406)	(3,655,406)
Other comprehensive expense for the period	-	-	9,978	9,978
Total comprehensive loss for the period	-	-	(3,645,428)	(3,645,428)
Issue of shares	14,443	16,909,294	-	16,923,737
Share based payment expense	-	-	83,787	83,787
At 31 March 2017	89,339	31,744,464	(8,229,807)	23,603,996

Actual Experience plc
Consolidated statement of cash flows
for the six months ended 31 March 2017

	Unaudited Six months ended 31 March 2017 £	Unaudited Six months ended 31 March 2016 £	Audited Year ended 30 September 2016 £
Cash flows from operating activities			
Loss before tax	(3,809,127)	(2,575,458)	(5,982,819)
<i>Adjustment for non-cash items:</i>			
Depreciation of property, plant and equipment	45,283	13,028	49,376
Amortisation of intangible assets	238,673	154,653	345,129
Share based payment charge	83,789	119,675	233,361
Finance income	(16,042)	(32,991)	(61,946)
Operating cash outflow before changes in working capital	(3,457,424)	(2,321,093)	(5,416,899)
Movement in trade and other receivables	(193,623)	(680,902)	(63,961)
Movement in trade and other payables	67,246	185,581	94,983
Cash flows used in operations	(3,583,801)	(2,816,414)	(5,385,877)
Tax received/(paid)	280,898	(11,180)	175,590
Net cash flows used in operating activities	(3,302,903)	(2,827,594)	(5,210,287)
Cash flows from investing activities			
Development of intangible assets	(390,924)	(225,727)	(494,784)
Purchase of property, plant and equipment	(40,774)	(66,532)	(286,180)
Cash transferred to term deposits with more than 3 months maturity	(5,000,000)	-	-
Finance income	16,042	32,991	61,946
Net cash outflow from investing activities	(5,415,656)	(259,268)	(719,018)
Cash flow from financing activities			
Proceeds from issue of share capital, net of costs	16,923,736	59,746	61,885
Net cash inflow from financing activities	16,923,736	59,746	61,885
Increase/(decrease) in cash and cash equivalents	8,205,177	(3,027,116)	(5,867,420)
Cash and cash equivalents at start of year / period	9,415,886	15,275,222	15,275,222
Effect of exchange rate fluctuations on cash held	3,437	2,649	8,084
Cash and cash equivalents at end of year / period	17,624,500	12,250,755	9,415,886

Notes to the consolidated interim report

For the six months ended 31 March 2017

1 General information

Actual Experience plc (the “Company”) is a public limited company domiciled in the UK and incorporated in England and Wales (registered number 06838738) and its registered office is Quay House, The Ambury, Bath, BA1 1UA.

The principal activity of Actual Experience plc (“the Company”) and its subsidiary company Actual Experience Inc (together “Actual Experience” or “the Group”) is the provision of digital experience quality analytics services and associated consultancy services.

The interim condensed consolidated financial statements were approved for issue on 23 May 2017.

2 Basis of preparation

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention and in accordance with AIM Rules for Companies. The interim condensed consolidated financial information has been prepared on a going concern basis and is presented in Sterling to the nearest £1.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the 2016 Annual Report and Accounts. Further IFRS standards or interpretations may be issued that could apply to the Group’s financial statements for the year ending 30 September 2017. If any such amendments, new standards or interpretations are issued then these may require the financial information provided in this report to be changed. The Group will continue to review its accounting policies in the light of emerging industry consensus on the practical application of IFRS.

The preparation of financial information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual events ultimately may differ from those estimates. The interim information does not include all financial risk management information and disclosures required in annual financial statements; they should be read in conjunction with the financial information, as at 30 September 2016, summarised in the 2016 Annual Report and Accounts. There have been no significant changes in any risk management policies since 30 September 2016.

The interim condensed consolidated financial information for the six months ended 31 March 2017 and for the six months ended 31 March 2016 do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited. The financial information for the six months ended 31 March 2017 presents financial information for the consolidated group, including the financial results of the Company’s wholly owned US subsidiary, Actual Experience Inc. Comparative figures in the Interim Report for the year ending 30 September 2016 have been taken from the Group’s audited financial statements on which the Group’s auditors, PricewaterhouseCoopers LLP, expressed an unqualified opinion.

3 Segmental reporting

The Directors consider that there is one identifiable business segment that is engaged in providing individual products or services or a group of related products and services that comprise the core business.

The information reported to the Chief Executive Officer, who is considered to be the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of performance is based wholly on the overall activities of the Group. Due to the current size and activities of the Group there is a high degree of centralisation of activities. The Directors therefore consider that there is one operating, and hence one reportable, segment for the purposes of presenting information under

IFRS8; that of “Digital experience quality analytics services and associated consultancy services”. There are no differences between the segment results and the condensed statement of comprehensive income. The assets and liabilities information presented to the CODM is consistent with the Income Statement and Statement of Financial Position. All of the Group’s assets and operations are located in the UK and the USA.

4 Tax

Tax on loss on ordinary activities

	Six months ended 31 March 2017	Six months ended 31 March 2016	Year ended 30 September 2016
Current tax:			
UK Corporation tax on losses of the period/year	(215,115)	(132,000)	(340,264)
Overseas taxes	59,361	11,180	16,415
Deferred tax:			
Origination and reversal of timing differences	2,033	2,313	12,102
Total tax credit	(153,721)	(118,507)	(311,747)

5 Loss per share

The calculation of basic and diluted loss per share for the 6 months to 31 March 2017 was based upon the loss attributable to ordinary shareholders of £3,655,406 (6 months to 31 March 2016: £2,456,951, year ended 30 September 2016: £5,671,072) and a weighted average number of ordinary shares in issue of 38,748,077 (6 months to 31 March 2016: 37,138,136, year ended 30 September 2016: 37,288,000), calculated as follows:

Weighted average number of ordinary shares

	Six months ended 31 March 2017	Six months ended 31 March 2016	Year ended 30 September 2016
Issued ordinary shares at start of period/year	37,447,838	37,013,338	37,013,338
Effect of shares issued	1,300,239	124,798	274,662
Weighted average number of shares at end of period/year	38,748,077	37,138,136	37,288,000

Due to the losses incurred there is no dilutive effect from the issue of share options. At 31 March 2017, there were 2,453,425 share options granted but not yet exercised (31 March 2016: 2,484,925; 30 September 2016: 2,483,675).

6 Related party transactions

During the period, the Group entered into transactions, in the ordinary course of business, with shareholders and other related parties.

Transactions entered into, along with trading balances outstanding, are as follows:

	Amount invoiced to related party H1 2017 £	Amount invoiced by related party H1 2017 £	Amount invoiced to related party H1 2016 £	Amount invoiced by related party H1 2016 £	Amount invoiced to related party FY 2016 £	Amount invoiced by related party FY 2016 £
Queen Mary University of London	-	-	9,000	-	9,000	-
IP Group plc	-	12,500	-	22,500	-	35,000
Inmarsat plc	-	-	10,000	-	10,000	-
CTGFT Limited	-	-	-	7,500	-	-

Queen Mary University of London and IP Group plc are both shareholders of the Company.

Two of the Company's directors, Sir Bryan Carsberg and Mr Stephen Davidson, were directors of Inmarsat plc during the period.

One of the Company's directors, Mr Robin Young, is a director and sole shareholder of CFGFT Limited.

No amounts were outstanding to or from related parties at 31 March 2017.

7. Availability of Interim Report

Electronic copies of this Interim Report will be available on the Company's website at www.actual-experience.com.

Forward-looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the Directors in good faith based on the information available to them at the date of this announcement and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in government policies, spending and procurement methodologies, and failure in health, safety or environmental policies. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and the Company and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per share for the current or future financial years will necessarily match or exceed the historical earnings. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that:

- i) The condensed interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union; and
- ii) The interim management report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors of Actual Experience plc and their functions are listed below.

Further information for Shareholders

Company number: 06838738

Registered office: Quay House
The Ambury
Bath
BA1 1UA

Directors: Stephen Davidson (Chairman)
Dave Page (Chief Executive Officer)
Steve Bennetts (Chief Financial Officer)
Robin Young (Chief Operating Officer)
Sir Bryan Carsberg (Non-Executive Director)
Dr Mark Reilly (Non-Executive Director)
Paul Spence (Non-Executive Director)

Company Secretary: Steve Bennetts

