

# Interim report Ridercam Systems Ltd

January 1, 2018 - September 30, 2018

The company was formed on 12 January 2011 as a limited company registered in England and Wales. Since then, the Company has developed and commercialised its system, Ridercam - the world's leading technology in delivering experiential HD video souvenirs in Theme Parks and roller-coasters. The Company has made significant progress over the last two years and is now in position to accelerate its growth and access new markets on a global scale

## Comments on the financial development during the period

The Company conducted operations through the whole period of January 1 to September 30, 2018, managing its existing trial installations and developing its next-generation on-ride camera system, Ridercam 2.0. The Company is now close to completion of the development phase of its on-ride system and plans to commence a new international roll-out of on-ride installations in early 2019.

Professional and advisory fees have been incurred in preparing a planned IPO in early 2019.

## Significant events during the period

### *Share issues*

Between 1 January and 30 September 2018, the Company issued 2,535,840 shares for a total consideration of GBP 1,081,530. The consideration for the share issues was a combination of cash investments by a group of selected investors and the conversion of short-term loans, in order to improve the Company's financial position.

### *Acquisition and planned IPO*

During the period, the company agreed to a proposed acquisition by Ridercam AB, a Swedish company seeking an Initial Public Offering of its shares on the NASDAQ First North market. This was to be conducted via a share for share swap with Ridercam AB, after which the company would be a wholly-owned subsidiary of Ridercam AB.

## Financial position 2018-09-30

### *Total assets*

As of September 30, 2018, the Company's total assets amounted to GBP 890,983 (2017: 560,122), of which GBP 79,571 (2017: GBP 24,283) constituted current assets and cash and cash equivalents.

### *Current assets*

As of September 30, 2018, the company's current assets of GBP 76,940 (2017: GBP 23,011) consisted mainly of prepaid consultancy fees and VAT reclaims due to the company, and cash and cash equivalents of GBP -787 (2017: GBP 1,119).

### *Equity*

Equity as of September 30, 2018 amounted to GBP 389,488 (2017: GBP 141,356).

### *Total liabilities*

The company's total liabilities as of September 30, 2018 amounted to GBP 501,247 (2017: GBP 418,543), of which GBP 421,951 (2017: GBP 388,543) were current liabilities

### *Current liabilities*

As of September 30, 2018, the current liabilities consisted mainly of interest-bearing short-term liabilities of GBP 287,498 (2017: GBP 285,036) and accounts payable of GBP 42,598 (2017: GBP 39,744).

### *Cash Flow*

Cash flow for the period amounted to GBP 1,059 (2017: GBP-1,973), with operating losses and capital expenditure offset by net new lending and equity issue.

## Income Statement, GBP

1 jul 2016 -  
31 dec 20171 jan 2018 -  
30 sept 2018

Operating income	11,138	145,366
Operating expenses		
Cost of personnel	(372,000)	(274,400)
Other administrative expenses	(567,932)	(113,885)
Depreciation and amortisation	(772,859)	(80,422)
Operating profit	(1,701,653)	(323,341)
Finance costs	(76,835)	(162,498)
Profit before tax	(1,778,488)	(485,839)
Tax (charge)/credit		
The result of the period	(1,778,488)	(485,839)

## Statement of Position, GB pounds

31 dec 2017

30 sept 2018

## ASSETS

## Non-current assets

Property, plant and equipment	1,231	0
Intangible assets - development	534,608	811,413
	535,839	811,413

## Current assets

Trade receivables	153	3,417
Other short-term receivables	23,011	76,940
	23,164	80,357

## Cash and cash equivalents

1,119 (787)

## SUMMARY ASSETS

560,122 890,983

## EQUITY AND LIABILITIES

## Equity

## Restricted equity

Share capital	223	249
	223	249

## Unrestricted equity

Share premium account	2,998,794	3,815,542
Warrant reserve	82,778	
The result of the period	(2,940,216)	(3,426,055)
	141,356	389,488

## Non-current liabilities

Interest-bearing loans	30,000	79,296
	30,000	79,296

## Current liabilities

Trade creditors	39,744	42,598
Other current liabilities	348,799	379,354
	388,543	421,951

## TOTAL EQUITY AND LIABILITIES

560,122 890,983

## Cash Flow Statements, GB pounds

1 jul 2016 -  
31 dec 20171 jan 2018 -  
30 sept 2018

Operating cash flows		
Operating profit	(1,701,653)	(323,341)
adjustments	772,859	80,422
Cash flow from operating activities before changes in working capital	(928,794)	(242,919)
Changes in operating receivables	511,309	(57,193)
Changes in operating liabilities	222,899	(199,338)
Corporate income tax	17,414	
Cash flow from operating activities	(177,172)	(499,451)
Investment		
Cash flow from investment activities	(959,060)	(355,996)
financing activities		
Issue of shares	1,081,530	816,774
Net change in borrowings	52,729	39,732
Cash flow from financing activities	1,134,259	856,506
Cash flow for the period	(1,973)	1,059
Cash and cash equivalents at the end of the period	(1,846)	(787)

## Equity, GBP

Share  
capitalShare  
Premium

At the start of the period	190	1,917,297
Share issues	33	1,081,497
At the end of the period	223	2,998,794

## Other information

## Company

Ridercam Systems Ltd, a company registered in England and Wales under registration number 07490658 and with registered address at 62 Wilson Street, London, EC2A 2BU.

In this report, Ridercam Systems Ltd is called either with its full name or as the Company.

## Accounting

The accounts in the interim report have been prepared in accordance with UK GAAP.

## Review of the interim report

This interim report has not been subject to review by the Company's auditor.