Oxford Metrics

Wednesday, 6 December 2017

Oxford Metrics plc

(“Oxford Metrics” or the “Group”)

Preliminary Results for the financial year ended 30 September 2017

Oxford Metrics (OMG plc LSE: OMG), the international software company servicing government, life sciences, entertainment and engineering markets, announces preliminary results for the financial year ended 30 September 2017.

Financial Key Points

- Group Revenue from continuing operations increased 10.7% to £29.2m (FY16: £26.3m), up 7.6% at constant currency.
    - Yotta revenue up 12.3% to £6.6m (FY16: £5.9m). Adjusted PBT* £0.7m (FY16: £1.4m) reflecting planned investment.
    - Vicon revenue up 10.3% to £22.5m (FY16: £20.4m). Adjusted PBT* £5.6m (FY16: £5.9m) reflecting lower Grant Income.
- Group Adjusted PBT* of £3.9m (FY16: £5.1m), ahead of market expectations following planned investment in Yotta.
- Strong net cash balance at 30 September 2017 of £9.8m (FY16: £8.3m), of which £0.6m is disclosed in Assets held for sale.
- Proposed dividend increased by 20% to 1.20p per share (FY16:1.00p), in line with our stated progressive dividend policy and dividend cover objective.

Operational Key Points

- Strategy for Yotta: develop cloud-based software products, expand internationally and grow recurring revenues.
    - Successful launch of Alloy, the cloud-based asset management platform for the digital future.
    - Secured 6 new Alloy licences in September – 3 in Australia and 3 in the UK.
    - Expansion of international channel presence in FY17 to 5 distributors (FY16: 2) which now enables Yotta to reach 23 countries (FY16: 4).
    - 76 (FY16: 63) customers now use Horizons worldwide, up 20%, with a quarter of customers located outside the UK.
    - Process ongoing to dispose of the surveying business. Completion expected in the first half of FY18.
- Strategy for Vicon: strengthen and protect a profitable market leader.
    - Organic expansion with the launch of three new products:
        - Vicon Vertex, new measurement system tapping into Virtual Reality applications.
        - Cara Lite, new lighter weight head-mounted facial capture system.
        - Vicon Shōgun, new software for the film and video game market.
    - Acquisition of IMeasureU which broadens addressable market and provides opportunity to build meaningful SaaS-based recurring revenue stream.
    - Vicon’s motion measurement products used on films including Kingsman: Golden Circle and Blade Runner 2049.

Strategy Progress

- Five-year strategic growth plan launched in December 2016 with two key financial objectives: by 2021, we aim to double Group profit and to triple recurring revenues.
- FY17: Year One marked the start of the investment phase and progress has been strong so far:
    - Annualised Recurring Revenues (ARR) strengthened by 22% to £4.9m at 30 September 2017 (FY16: £4.0m).
    - Profitability ahead of market expectations.
- FY18: Year Two to amplify growth of our recurring revenues and growth in profitability.

* *Profit Before Tax from continuing operations before Group recharges adjusted for share based payments, amortisation of intangibles arising on acquisition, acquisition related costs, Pimloc and redundancy costs. The statutory equivalents and reconciliation of the adjusted numbers shown in this statement are disclosed in notes 3 and 5.*

Commenting on the results Nick Bolton, Chief Executive Officer, Oxford Metrics said:

“I’m delighted with the strong performance this year. Following the launch of our strategy last year we have driven double-digit revenue growth across Yotta and Vicon. Annualised Recurring Revenues, a key metric for our five year plan, has improved 22% as Yotta transformed into a pure-play software and services business. This performance came as the Group made a number of strategic investments to drive future revenue growth.

At Vicon we have launched new products to strengthen our position as a profitable market leader and acquired IMeasureU which adds a further growth dimension to the business. At Yotta, we have invested in our international distribution channels and launched our new cloud-based asset management platform Alloy. We move into Year Two of our plan as a stronger business and have confidence in our growth prospects for the year ahead.”

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About Oxford Metrics

Oxford Metrics develops and markets analytics software for motion measurement and infrastructure asset management to customers in over 70 countries worldwide. Our list of clients across the globe is as diverse as the markets we operate in; we help highways authorities manage and maintain their road networks, hospitals and clinicians decide therapeutic strategies and Hollywood studios create stunning visual effects. And the diversity of applications is growing all the time.

The Group trades through two subsidiaries: Vicon and Yotta. Vicon is the world’s leader in high precision motion measurement analysis to thousands of customers worldwide, including Guy’s Hospital, EA Sports, MIT and NASA and our software is used in an ever expanding range of applications. Yotta provides cloud-based infrastructure asset management software to central and local government agencies and other infrastructure owners. Yotta has a large number of high profile clients including Highways England and Amey in the UK and VicRoads in Australia amongst others.

Founded in 1984 our Group is headquartered in Oxford with offices in Leamington Spa, Gloucester, California, Colorado, Singapore and Auckland. Since 2001, Oxford Metrics (LSE: OMG), has been a quoted company listed on AIM, a market operated by the London Stock Exchange.

For more information about Oxford Metrics, visit www.oxfordmetrics.com

CHAIRMAN'S STATEMENT

Roger Parry

We are pleased to report another strong operating performance over the past financial year. We have delivered, indeed exceeded, our financial goals and the business has also made substantial strategic progress towards the objectives outlined in our five-year plan which we announced in December 2016. As shareholders will know, the plan is simple - to amplify the existing core strengths of our business and, in doing this, achieve our aim of doubling profits and tripling recurring revenue over the five-year period.

'Year One' marked the start of the investment phase of our strategic plan and has seen the Group add new staff to drive international growth and product development, launch a number of new products and invest in new growth opportunities via the acquisition of IMeasureU Limited. Now as we enter FY18, we begin the second phase of our strategic plan – to amplify growth of our recurring revenues and profits.

Group revenue from continuing operations grew 10.7% to £29.2m (FY16: £26.3m) in headline terms and 7.6% at constant currency. Adjusted PBT* from continuing operations was, as predicted, down on last year at £3.9m (FY16: £5.1m) reflecting the investment in business development, product development and back-office infrastructure to accelerate Yotta's strategic plans. The company reports another year of strong cash generation with £9.8m in cash at year-end (FY16: £8.3m), after accounting for payment of the final 2016 dividend of £1.0m (2015: £0.8m) and the initial consideration of £2.0m for the acquisition of IMeasureU. Given the pending disposal of the Surveying business announced in June, £0.6m is expected to be included in the disposal and is disclosed within assets held for sale.

Further, in light of the strong financial performance we are pleased to propose a 20% increase in our final dividend to 1.20p per share (FY16: 1.00p) in line with our progressive dividend policy and aim of average dividend cover of 2.0x, outlined in our five-year plan.

STRATEGIC PROGRESS

We are now one year into our five-year strategic plan "to amplify the core". This carefully considered plan sets out our desire to focus our resources and capital allocation on, firstly, the strategic development of Yotta through growing international reach into new geographical markets and expanding the capabilities of our software, and secondly, strengthening and growing our Vicon business. These organic development plans would be undertaken whilst considering acquisition opportunities for both businesses where there is a strategic rationale to strengthen and leverage our technical and/or market expertise.

I am pleased to report good progress on all fronts. During the year, Yotta focussed on becoming a software and services business. First, this meant the planned disposal of surveying activities, which is expected to complete in the first half of the current financial year. Second, the business developed its international sales channels - Yotta now has the ability to reach customers in 23 countries (FY16: 4). The expansion of our market reach has successfully laid the foundations for the year ahead and has been coupled with Yotta's release of the first modules of Alloy, our next generation Infrastructure Asset Management SaaS solution. The software has been widely acclaimed and, better still, even though it was only available for a single month of the reported period, has registered wins in both the UK and abroad. These wins and others helped Yotta record a strong 22% increase in Annualised Recurring Revenues (ARR) to £4.9m at 30 September 2017 (FY16: £4.0m) from which £4.3m was recognised in the financial year; this is a key metric for the five-year plan and we are pleased to report it is on track.

Turning to Vicon, we have continued to work hard to maintain and extend its global reach. Here the company strengthened its market-leading position with the launch of Shōgun, our software solution for the entertainment segment and, of course, we completed the acquisition of IMeasureU. We believe this acquisition will expand Vicon's addressable market and create a meaningful recurring revenue stream within this already dependable business.

OUTLOOK

Our strategic direction remains unchanged. During this first year of our five-year plan, we have laid the foundations to accelerate Yotta's growth and strengthen Vicon's market position. FY18 marks the start of the second year of our strategic plan to amplify growth of our recurring revenues and profitability. In the year ahead we will seek to restore headline Adjusted PBT* to at least pre-investment levels in Yotta through revenue growth and continued investment. We will continue to consider acquisitions where there is a clear opportunity to strengthen and leverage our existing capabilities.

We enter a new financial year in a solid position with good visibility of the sales pipelines for the year ahead and an improving quality to our revenues. The teams are energised with innovative new products, new resources and new markets to tap. Given that, we start with a good degree of confidence in our prospects for the year ahead.

** Profit Before Tax from continuing operations before Group recharges adjusted for share based payments, amortisation of intangibles arising on acquisition, acquisition related costs, Pimloc and redundancy costs. The statutory equivalents and reconciliation of the adjusted numbers shown in this statement are disclosed in notes 3 and 5.*

OPERATIONAL REVIEW
Nick Bolton, CEO

YOTTA

KPI	**Revenue**		**PBT**		**Adjusted PBT***	
	FY17	FY16	**FY17**	FY16	**FY17**	FY16
Yotta	**£6.6m**	£5.9m	**(£0.4m)**	£0.4m	**£0.7m**	£1.4m

Given the pending disposal of the Yotta Surveying business, the results and commentary reported here now relate exclusively to Yotta software operations.

Yotta reported revenues of £6.6m (FY16: £5.9m), up 12.3% year-on-year. This increase has been achieved through growth in both software and related consulting services. In particular, the annual value of recurring revenues improved by 22% to £4.9m (September 2016: £4.0m) and retention of the growing SaaS customer base improved to 99% (FY16: 92%). Reflecting the planned growth investments over the year, Yotta reported an Adjusted Profit Before Tax* of £0.7m (FY16: £1.4m).

Perhaps the most significant operational achievement was the introduction of Alloy – Yotta's next generation asset management platform. Shipping in September 2017, Alloy helps infrastructure owners (central and local government, contractors) optimise the maintenance and management of their key infrastructure assets, such as highways, drainage and street lights. The platform is very flexible and can be easily adapted for new geographies by the users themselves. Despite only starting to sell the product a month before year-end, we successfully landed six new licences – three in the UK and three in Australia.

The business created a number of other notable headlines. Firstly, we saw keen interest for our software in adjacent areas such as the waste and environmental services market. The efficient and effective management of waste services remains a key focus for local government and Yotta continues to be a valuable component in delivering such services under ever increasing demands. Yotta's clearly differentiated software in this area, which includes both cloud and mobile solutions, led to key contract wins at a number of customers, including Slough, the London Borough of Merton, Bristol and Fife. This last deal is especially significant as it represents another win in Scotland, a key target market for the business.

The year also saw our relationship with Highways England deepen. The agency operates, maintains and modernises the Strategic Road Network in England, whilst only 2% of the roads in England by length, it carries a third of all traffic. Highways England first started using Yotta's strategic asset management SaaS software, Horizons, in 2013 and this year extended its use with the award of a two year extension to the existing engagement. Building on the success of Horizons, Highways England added Yotta's street-lighting module to their solution as well.

Elsewhere, Horizons had a positive year with notable new business wins at Northamptonshire and Warwickshire and in several London Boroughs. The number of users increased by 20% to 76 (FY16: 63) of which 25% are outside the UK.

Our recently established direct operation in Australia made further progress. In the first half of the year, we added resources in sales and consulting services and one year on from adopting the solution, Horizons' customer, VicRoads, the State of Victoria's road and traffic authority, publicly shared the benefits of our innovative software. To crown a key year in the development of Yotta's Australian business, the first three Alloy orders were from this territory.

Yotta's Consultancy team had a great year, recording its highest ever level of consulting revenues at £1.7m (FY16: £1.4m) (up 21% year-on-year). The consulting group offer a range of key services covering both technical and operational aspects to running the company's software. Dorset County Council, an existing user of Horizons, took full advantage of our services to successfully implement a new Code of Practice that introduced a risk approach to highways management.

Yotta Strategy Progress

The strategy at Yotta is to build a much more valuable business by accelerating our product and market development plans. Key to the growth plan is Alloy which represents a new vision for infrastructure asset management software. As such, we have been hiring new development staff to speed up the roll out of our Alloy product vision and building out our international distribution network by adding new channel staff and new distributors.

In this already well established software market, Alloy represents a new, modern vision for infrastructure assessment management. Currently existing legacy vendors provide highly fragmented solutions, often based on the local requirements of the particular geographical market they serve. As a result, vendors find it hard to expand beyond their native country. Alloy represents an alternative approach. The software runs exclusively in the cloud, has been written to be multi-language and is fully customisable. We believe with the shift towards the digital management of these assets and services it is possible to build a single suite of products, which can meet the specific needs of each country's marketplace both today and in their digital futures. Alloy is the connected asset management platform for the digital future.

In September 2017 we shipped our first two Alloy modules, Core Assets and Street Lighting, and more features and modules are in development. Our international channel presence was expanded in FY17 to 5 distributors (FY16: 2), expanding Yotta's reach into 23 countries (FY16: 4) achieving a key objective of the 5 year Strategic Plan. We will continue through FY18 to establish a presence in territories that suit our products' strengths. In all but the UK, Australia and New Zealand, where we have direct operations, distribution is via non-exclusive third-party organisations, all of which have established positions in their local infrastructure asset management markets.

Building on this strong organic growth platform, we are constantly looking at acquisitions which can amplify the strengths of Yotta's existing plans and approach. All-in-all, 2016-17 provides a great foundation and as we enter 2017-18 Yotta is well positioned to deliver its part in our five-year plan. Alloy's first modules are in market and in use, our international distribution system is broader than ever before and we have a clear vision for its future.

VICON

KPI	**Revenue**		**PBT**		**Adjusted PBT***	
	FY17	FY16	**FY17**	FY16	**FY17**	FY16
Vicon	**£22.5m**	£20.4m	**£3.8m**	£4.5m	**£5.6m**	£5.9m

Vicon also had a positive year reporting a record level of revenues on both a headline and a constant currency basis. Vicon revenues were £22.5m (FY16: £20.4m), up 10.3% on a headline basis and 6.3% at constant currency. Vicon reported an Adjusted PBT* of £5.6m (FY16: £5.9m). Grant Income of £0.1m (FY16: £1.0m) was significantly lower than the exceptional amount of the previous year which accounts for the decline in Adjusted PBT*, though this was nearly mitigated by lower associated costs and improved product gross margin performance 73.2% (FY16: 72.0%), reflecting ongoing supply chain initiatives and a favourable product mix. The overall performance did benefit from movements in foreign exchange rates compared to last year, which is discussed further in the Financial Review section.

Over recent years Vicon has focussed on broadening its product portfolio to increase our relevance to our marketplaces and customers, and grow the Total Addressable Market (TAM) of our solutions. The company continued to achieve this through both organic and inorganic activity during 2016-17.

Turning first to organic expansion, Vicon introduced three new products to the market:

- **Vicon Vertex** is a new type of measurement system which enables tracking in small environments where there is very little room for siting traditional measurement apparatus. This flexible but diminutive measurement system is of particular use in automotive, life sciences and, perhaps most importantly, in Virtual Reality (VR) applications - a growing area of our business.
- **Cara Lite** is a new lighter weight version of the Vicon Cara head-mounted facial capture system. It can operate with one or two sensors, delivering a more flexible system, which can be set up more rapidly.
- **Vicon Shōgun**, is our first new software to the film and video game market since 2007. The goal of the product is to significantly improve our users' ability to capture and process animations, enhancing the quality and sophistication of the films, games and TV shows they go on to produce, whilst reducing production costs.

In addition to these organically-driven product range expansions, Vicon acquired IMeasureU, the Inertial Measurement Unit (IMU) tracking pioneer, in June 2017. Based in Auckland, New Zealand, the company has developed wearable IMU motion sensors combined with proprietary software to provide high fidelity movement and workload data. These wearable sensors are lightweight and small, about the size of a £2 coin, and are attached directly to a subject, enabling researchers to monitor and manage that subject's performance and assist in their recovery following injury. While the sensors do not offer the same positional accuracy as a Vicon optical measurement system, no additional external apparatus is required.

Expanding Vicon's product range in previous years has proven a successful approach to sales growth. As an example of this the Vicon Vero system, released in June 2016, was the best-selling Vicon system over the past year, achieving 36% year-on-year growth for this important mid-market segment.

Lastly, a Vicon update would be incomplete without reference to its work in blockbuster movies. This year, amongst other releases, Vicon customer, Framestore, was acclaimed for its work on sequel movie, Kingsman: Golden Circle. Using a 16-sensor Vicon system, Framestore was able to create digital doubles for scenes in the film where a large crowd becomes trapped in a football stadium. The film has been well received across the world, hitting the number one spot in box office takings in a range of countries, including breaking a box office record in its opening weekend in South Korea.

Vicon Strategy Progress

The key strategic development in 2017 was the acquisition IMeasureU. The decision to acquire IMeasureU delivers on one of the commitments made under our strategic plan: to invest in Vicon as a profitable market leader and improve our product offering. The addition has opened up a route for Vicon to apply motion measurement in almost any environment and at a relatively low cost. IMeasureU's IMU sensors are a natural extension of the Vicon product suite and the combination accelerates Vicon's product roadmap and brings forward product release plans in this growing space.

We anticipate the acquisition will drive growth through three principal vectors:

- Expansion of Vicon's Total Addressable Market. The lower price point of the IMU measurement system opens access to a broader marketplace and, because IMU measurement can be used virtually anywhere, a greater range of measurement applications are made possible.
- Cross selling of IMU sensors through Vicon's well-established distribution channels. The IMU sensor is relevant to almost all of Vicon's existing vertical markets, but in particular our 1,200 sports sciences customers.

- Accelerate Vicon's roadmap. IMeasureU offers a unique growth opportunity in elite sports. Here the proposition is to use the IMU sensors to measure and track, on an on-going basis, the limb load a player experiences during training. Our cloud-based SaaS solution, IMU Step, enables coaches to keep track of training load and thus maintain an appropriate training regime especially when the player is recovering from injury. This opportunity is expected to create meaningful recurring revenues.

As we continue to drive the business forward, progress made this year through product innovation and acquisition provides multiple drivers of growth for the year ahead.

CONCLUSION

Operationally it was a strong period for Oxford Metrics as a whole: Yotta transformed into a focussed software and services business, we delivered a record year at Vicon and secured the acquisition of IMeasureU. In addition to the year's tactical operational achievements, strategic gains have also been made, with clear progress made in Year One of the five-year plan.

So with the first year of our five-year plan complete, we enter the second year as a stronger business with stronger growth prospects. We thank all our stakeholders - customers, staff, shareholders and partners - for their contributions in 2017 and we look forward to the progress we can make together into 2018 and beyond.

** Profit Before Tax from continuing operations before Group recharges adjusted for share based payments, amortisation of intangibles arising on acquisition, acquisition related costs, Pimloc and redundancy costs. The statutory equivalents and reconciliation of the adjusted numbers shown in this statement are disclosed in notes 3 and 5.*

FINANCIAL REVIEW

David Deacon, CFO

INCOME STATEMENT

The Group reported revenues of £29.2m (FY16: £26.3m) representing a headline improvement of 10.7%. With over a third of the Group's revenues derived from the USA this performance did benefit from a favourable average foreign exchange rate of $1.27 (FY16: $1.42). Taking account of this benefit of £0.8m, the underlying revenue growth was still a pleasing 7.6%. From an Adjusted PBT* perspective the benefit was £0.2m (meaning underlying PBT growth was 5.7%) since the Group is naturally hedged through our USA operations and the acquisition of certain components in US dollars.

Gross Profit in percentage terms remained relatively unchanged at 70.5% (FY16: 70.9%) reflecting a slight change in revenue mix but improved year-on-year in real terms from £18.7m to £20.6m.

Reviewing the cost base on the face of the Income Statement:

Sales, Support and Marketing costs increased during the year due to planned investments in Yotta to support the Five-year Strategic Plan and in Vicon Support operations.

Research & Development expensed through the Income Statement decreased during the year though total R&D investment including capitalised R&D of £1.8m (FY16: £1.4m) remained largely unchanged.

The Administration charge has risen year-on-year by £1.6m. The increase reflects higher performance related payments to management, additional IT infrastructure costs in Yotta, additional Quality related costs and increases arising from costs in the US being converted at a lower exchange rate.

The Group has reported Other Operating Income of £0.3m (FY16: £1.0m). Grant Income in Vicon at £0.1m (FY16: £1.0m) was modest this year compared to a rather exceptional FY16 that included the RTDA project funded by Innovate UK. Other Income this year also includes £0.2m relating to the transfer of IP to Pimloc Limited.

Adjusted PBT* for continuing operations of £3.9m (FY16: £5.1m) has been determined after adding back non-cash moving items such as Amortisation of Acquired Intangibles, Share Option charge, Pimloc and Exceptional Items, which in this year includes acquisition costs relating to IMeasureU Limited. The overall decline in Adjusted PBT* is due to the planned investment in Yotta's expansion per the Five-year Strategic Plan and the net impact of lower Grant Income.

The loss from discontinued operations of £2.1m (FY16: £2.4m) includes the £1.6m impairment of Goodwill relating to Data Collection Limited which is included in the Assets held for sale pending disposal of Yotta Surveying and residual costs of £0.2m relating to OMG Life Limited that was discontinued in FY16.

STATEMENT OF FINANCIAL POSITION

Goodwill and Intangibles

The movement in Goodwill and Intangibles relates to the addition of Goodwill arising on the acquisition of IMeasureU Limited of £1.1m. The Goodwill relating to Data Collection Limited of £2.4m was transferred into Assets held for sale and impaired by £1.6m.

The remaining carrying value of Goodwill relating to previous acquisitions of Peak Performance Technologies Inc., Mayrise Systems Limited ('Mayrise') and along with IMeasureU Limited ('IMU') have been reviewed in accordance with IAS 36 and remain unchanged.

Amortisation relating to Mayrise and IMU Acquired Intangibles has been charged to the P&L. This amounts to £0.5m (FY16: £0.4m).

Changes to Intangible Assets includes the addition of acquired IMU Intellectual Property £2.4m, capitalisation of R&D of £1.8m (FY16: £1.4m) and amortisation of development costs £1.3m (FY16: £1.1m).

Property, Plant and Equipment

The increase in Property, plant and equipment relates primarily to the relocation of Vicon (within Oxford) to new premises which offer much improved customer facing and manufacturing facilities. The addition to Leasehold Improvements accounts for £0.8m of the overall increase.

Investments

In October 2016 the Group took a minority shareholding in Pimloc Limited in exchange for IP that was contributed to the venture. The carrying value has been subsequently reduced by our share of post-acquisition losses from Pimloc's first year of trading. The net effect accounts for the movement year on year.

Inventories

The inventory position at the end of the financial year was £3.3m (FY16: £2.7m). Given the pending move of manufacturing to a new facility in October 2017, inventory at the year end was increased temporarily to hedge against any potential disruption that may have arisen during this period of transition.

Trade and other receivables

At the year-end Accounts Receivable stood at £8.7m (FY16: £9.8m). The decline relates largely to the Yotta Surveying business, classified as Assets held for sale which includes £0.8m of Accounts Receivable. The remainder of the overall decrease reflects lower September 2017 revenues compared to the same period last year. In October 2016, the remaining consideration of £1.9m relating to the disposal of 2d3 to Insitu/Boeing in April 2015 was received so Other Receivables have been reduced accordingly.

Current Tax Debtor

The Group pays corporation tax on account in the USA. In the previous year given the final result and inter-company recharges it was determined the Group had overpaid. This was refunded in the Financial Year under review.

Current Liabilities

Trade Payables for continuing operations remained largely unchanged at the year-end at £2.4m (FY16: £2.4m). Current liabilities now include the contingent consideration in relation to the acquisition of IMeasureU Limited of £0.3m.

Derivative Financial Liability

In October 2016 the Group received the remaining consideration relating to the disposal of 2d3 to Insitu/Boeing which crystallised this liability associated with hedging arrangements that had been put in place which accounts for the movement.

Current Tax Liabilities

The Group has tax liabilities with UK and USA tax authorities in relation to FY17 trading.

Non-current Liabilities

The year-on-year movement is accounted for by the Contingent Consideration payable in relation to the acquisition of IMeasureU Limited of £0.7m.

STATEMENT OF CASHFLOWS

The Group finished the year with cash of £9.8m (FY16: £8.3m) including £0.6m expected to be included in the disposal of Yotta surveying and disclosed in Assets held for sale. Cash generated from operating activities was £5.6m (FY16: £4.4m). The deployment of this cash included the 2016 Final Dividend of £1.2m, the relocation to new premises £0.8m and the acquisition of IMeasureU Limited for initial consideration of £2.0m.

TAX

The Group tax charge this year was £0.5m (FY16: £0.4m) representing a blended rate of 14.5% (FY16: 7.8%) This increase is largely due to our strong performance in the US this year where the marginal rate of tax (38%) is significantly higher than the UK (19.5%). The level of Group R&D activities in the UK continues to have beneficial effect on the level of corporation tax payable in the UK given the reliefs available. Tax paid in the year was a small credit amount given the overpayment in the US in FY16.

The deferred tax asset remained largely unchanged £0.4m (FY16: £0.3m) as did the Deferred Tax Liability £1.6m (FY16: £1.6m).

SUMMARY

In summary, Oxford Metrics had a most encouraging year and enters the new financial year with a robust Balance Sheet including a strong cash position and no debt.

** Profit Before Tax from continuing operations before Group recharges adjusted for share based payments, amortisation of intangibles arising on acquisition, acquisition related costs, Pimloc and redundancy costs. The statutory equivalents and reconciliation of the adjusted numbers shown in this statement are disclosed in notes 3 and 5.*

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £'000	2016 £'000
Revenue	3	**29,155**	26,327
Cost of sales		**(8,599)**	(7,651)
Gross profit		**20,556**	18,676
Sales, support and marketing costs		**(6,753)**	(5,136)
Research and development costs		**(3,144)**	(3,776)
Administrative expenses		**(7,231)**	(5,679)
Other operating income		**297**	990
Operating profit		**3,725**	5,075
Finance income		**29**	45
Share of post-tax loss of equity accounted associate		**(87)**	-
Profit before taxation	3,4	**3,667**	5,120
Taxation	6	**(533)**	(400)
Profit from continuing operations		**3,134**	4,720
Loss from discontinued operations, net of tax		**(2,127)**	(2,449)
Profit attributable to owners of the parent during the year		**1,007**	2,271
Earnings per share for profit on continuing operations attributable to owners of the parent during the year			
Basic earnings per ordinary share (pence)	8	**2.55p**	3.92p
Diluted earnings per ordinary share (pence)	8	**2.49p**	3.87p
Earnings per share for profit on total operations attributable to owners of the parent during the year			
Basic earnings per ordinary share (pence)	8	**0.82p**	1.89p
Diluted earnings per ordinary share (pence)	8	**0.80p**	1.86p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Group 2017 £'000	Group 2016 £'000
Net profit for the year	**1,007**	2,271
Other comprehensive income		
Items that will or may be reclassified to profit or loss		
Exchange differences on retranslation of overseas subsidiaries	**(208)**	224
Loss on hedging instrument	**-**	(158)
Recycling of hedging instrument	**158**	-
Total other comprehensive (expense)/income	**(50)**	66
Total comprehensive income for the year attributable to owners of the parent	**957**	2,337

Total comprehensive income for 2016 has been restated to remove tax recognised directly in equity which was incorrectly included in the prior year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

COMPANY NUMBER: 3998880	**Group 2017 £'000**	Group 2016 £'000
Non-current assets		
Goodwill and intangible assets	**12,069**	11,086
Property, plant and equipment	**1,948**	787
Financial asset - investments	**232**	69
Deferred consideration receivable	**-**	113
Deferred tax asset	**377**	311
	14,626	12,366
Current assets		
Inventories	**3,330**	2,704
Trade and other receivables	**9,992**	13,919
Current tax debtor	**-**	453
Cash and cash equivalents	**9,185**	8,273
	22,507	25,349
Assets classified as held for sale	**3,047**	-
Current liabilities		
Trade and other payables	**(9,086)**	(8,582)
Derivative financial liability	**-**	(158)
Current tax liabilities	**(408)**	-
	(9,494)	(8,740)
Liabilities directly associated with assets classified as held for sale	**(584)**	**-**
Net current assets	**15,476**	16,609
Total assets less current liabilities	**30,102**	28,975
Non-current liabilities		
Other liabilities	**(1,003)**	(321)
Provisions	**(185)**	(185)
Deferred tax liability	**(1,619)**	(1,640)
	(2,807)	(2,146)
Net assets	**27,295**	26,829
Capital and reserves attributable to owners of the parent		
Share capital	**308**	303
Shares to be issued	**65**	65
Share premium account	**17,302**	16,834
Retained earnings	**9,549**	9,506
Cash flow hedging reserve	**-**	(158)
Foreign currency translation reserve	**71**	279
Total equity shareholders' funds	**27,295**	26,829

The loss of the Company for the year ended 30 September 2017 was £1,173,000 (30 September 2016: £911,000).

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	Group 2017 £'000	Group 2016 £'000
Cash flows from operating activities			
Operating profit/(loss) from continuing operations		**3,725**	5,075
Operating loss from discontinued operations		**(2,139)**	(2,747)
Group operating profit/(loss)		**1,586**	2,328
Depreciation and amortisation		**2,166**	2,016
Impairment of intangibles		**1,630**	1,634
Impairment of investment		**-**	-
(Profit)/loss on the sale of property, plant and equipment		**(39)**	9
Profit on sale of intellectual property to associate undertaking		**(208)**	-
Share-based payments		**142**	103
Exchange adjustments		**(360)**	(147)
Increase in inventories		**(640)**	(674)
Decrease/(increase) in receivables		**664**	(1,950)
Increase in payables		**655**	1,088
Cash generated from operating activities		**5,596**	4,407
Tax received/(paid)		**18**	(1,301)
Net cash from operating activities		**5,614**	3,106
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,680)**	(526)
Purchase of intangible assets		**(1,822)**	(1,425)
Proceeds on disposal of property, plant and equipment		**55**	122
Interest received		**29**	45
Proceeds on disposal of subsidiary undertakings		**2,109**	-
Acquisition of subsidiary undertaking net of cash acquired		**(2,042)**	-
Net cash used in investing activities		**(3,351)**	(1,784)
Cash flows from financing activities			
Issue of ordinary shares		**473**	517
Equity dividends paid	8	**(1,224)**	(5,304)
Net cash used in financing activities		**(751)**	(4,787)
Net increase/(decrease) in cash and cash equivalents		**1,512**	(3,465)
Cash and cash equivalents at beginning of the period		**8,273**	11,738
Cash and cash equivalents at end of the period		**9,785**	8,273
Amount included in cash and cash equivalents		**9,185**	8,273
Amount included in assets classified as held for sale		**600**	-
Total cash and cash equivalents at end of the period		**9,785**	8,273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

Group	Share capital £'000	Shares to be issued £'000	Share premium account £'000	Retained earnings £'000	Cash flow hedging reserve £'000	Foreign currency translation reserve £'000	Total £'000
Balance as at 1 October 2015	294	65	16,326	12,315	-	55	29,055
Net profit for the year	-	-	-	2,271	-	-	2,271
Exchange differences on retranslation of overseas subsidiaries	-	-	-	-	-	224	224
Loss on hedging instrument	-	-	-	-	(158)	-	(158)
Tax recognised directly in equity	-	-	-	121	-	-	121
Transactions with owners:							
Dividends	-	-	-	(5,304)	-	-	(5,304)
Issue of share capital	9	-	508	-	-	-	517
Share based payment charge	-	-	-	103	-	-	103
Balance as at 30 September 2016	303	65	16,834	9,506	(158)	279	26,829
Net profit for the year	**-**	**-**	**-**	**1,007**	**-**	**-**	**1,007**
Exchange differences on retranslation of overseas subsidiaries	**-**	**-**	**-**	**-**	**-**	**(208)**	**(208)**
Recycling of hedging instrument	**-**	**-**	**-**	**-**	**158**	**-**	**158**
Tax recognised directly in equity	**-**	**-**	**-**	**118**	**-**	**-**	**118**
Transactions with owners:							
Dividends	**-**	**-**	**-**	**(1,224)**	**-**	**-**	**(1,224)**
Issue of share capital	**5**	**-**	**468**	**-**	**-**	**-**	**473**
Share based payment charge	**-**	**-**	**-**	**142**	**-**	**-**	**142**
Balance as at 30 September 2017	**308**	**65**	**17,302**	**9,549**	**-**	**71**	**27,295**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. Basis of preparation of the financial information

The financial information in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of IFRSs, this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRS on 6th December 2017.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies which affect the reported amount of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reported period. Although the estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates. There have been no significant changes to the Group's accounting policies during the year.

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 for the years ended 30 September 2017 and 30 September 2016, but is derived from those accounts. The statutory accounts for the year ended 30 September 2016 have been delivered to the Registrar of Companies and those for the year ended 30 September 2017 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts: their report was unqualified, did not contain references to any matters to which the auditors drew attention by way of emphasis and did not contain a statement under Section 498 of the Companies Act 2006 for the year ended 30 September 2017 or 30 September 2016.

2. Basis of consolidation

The consolidated financial information incorporates the results of the Company and all of its subsidiary undertakings drawn up to 30 September 2017.

3. Segmental analysis

Segment information is presented in the financial information in respect of the Group's business segments, which are reported to the Chief Operating Decision Maker (CODM). The Group has identified the Board of Directors of OMG plc ("the Board") as the CODM. The business segment reporting reflects the Group's management and internal reporting structure.

The Group comprises the following business segments:

- Vicon Group: This is the development, production and sale of computer software and equipment for the engineering, entertainment and life science markets; and

- Yotta Group: This is the provision of software and services for the management of infrastructure assets and highways surveying services (which are pending disposal) for the Government Agencies, Local Government and major infrastructure contractors. Yotta surveying was discontinued during the year and is shown within discontinued operations.

Other unallocated costs represent head office expenses not recharged to subsidiary companies.

Inter segment transfers are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Group resources. This policy was applied consistently throughout the current and prior year. There were no significant inter segment transfers during the current or prior year.

Intra segment sales between Vicon UK and Vicon USA are eliminated prior to management and internal reporting, and hence are not shown separately in the analysis below. The total sales from Vicon UK to Vicon USA in the year ended 30 September 2017 are £5,103,000 (2016: £6,150,000).

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories and trade and other receivables. Unallocated assets comprise deferred taxation, investments and cash and cash equivalents.

Business segments are analysed below:

	Revenue 2017 £'000	2016 £'000
Vicon UK	**11,342**	9,607
Vicon USA	**11,170**	10,802
Vicon Group	**22,512**	20,409
Yotta	**6,643**	5,918
Continuing operations	**29,155**	26,327
OMG Life Group	**-**	87
Yotta Surveying	**2,842**	3,165
Discontinued operations	**2,842**	3,252
Oxford Metrics Group	**31,997**	29,579
Vicon revenue by market		
Engineering	**4,767**	4,490
Entertainment	**6,661**	5,635
Life sciences	**11,084**	10,284
Vicon Group*	**22,512**	20,409
Group revenue by type		
Sale of hardware	**20,240**	19,359
Sale of software	**3,603**	2,081
Rendering of services	**5,312**	4,887
Continuing operations	**29,155**	26,327
Rendering of services	**2,842**	3,252
Discontinued operations	**2,842**	3,252
Oxford Metrics Group	**31,997**	29,579
Yotta revenue by type		
Software and related services	**6,643**	5,775
Surveying services	**-**	143
Continuing operations	**6,643**	5,918
Surveying services	**2,842**	3,165
Discontinued operations	**2,842**	3,165
Yotta Group	**9,485**	9,083

	Revenue 2017 £'000	2016 £'000
By destination		
UK	**8,512**	8,094
Germany	**554**	710
Bulgaria	**301**	-
Poland	**-**	390
Netherlands	**677**	753
Rest of Europe	**1,065**	1,120
North America	**11,240**	10,246
Australia	**1,106**	363
Hong Kong	**1,948**	1,747
Japan	**2,441**	1,598
Rest of Asia Pacific	**549**	341
Other	**762**	965
Continuing operations	**29,155**	26,327
UK	**2,842**	3,125
Europe	**-**	41
North America	**-**	86
Discontinued operations	**2,842**	3,252
Oxford Metrics Group	**31,997**	29,579
By origin		
UK	**17,722**	15,505
North America	**11,170**	10,802
Asia Pacific	**263**	20
Continuing operations	**29,155**	26,327
UK	**2,842**	3,247
North America	**-**	5
Discontinued operations	**2,842**	3,252
Oxford Metrics Group	**31,997**	29,579

*This additional information is provided to the Chief Operating Decision Maker. Further analysis by market is not available.

	2017				2016			
	Adjusted profit/(loss) before tax £'000	**Adjusting items £'000**	**Group recharges £'000**	**Profit/(loss) before tax £'000**	Adjusted profit/(loss) before tax £'000	Adjusting items £'000	Group recharges £'000	Profit/(loss) before tax £'000
Vicon UK	**1,418**	**(221)**	**1,653**	**2,850**	1,544	-	2,360	3,904
Vicon USA	**4,226**	**-**	**(3,237)**	**989**	4,375	-	(3,774)	601
Vicon Group	**5,644**	**(221)**	**(1,584)**	**3,839**	5,919	-	(1,414)	4,505
Yotta	**670**	**(445)**	**(641)**	**(416)**	1,423	(453)	(584)	386
Unallocated	**(2,398)**	**3**	**2,639**	**244**	(2,237)	(64)	2,530	229
Continuing operations	**3,916**	**(663)**	**414**	**3,667**	5,105	(517)	532	5,120
OMG Life Group	**(183)**	**12**	**-**	**(171)**	(1,079)	(1,673)	(264)	(3,016)
Yotta Surveying	**213**	**(1,609)**	**(414)**	**(1,810)**	537	-	(268)	269
Unallocated	**(158)**	**-**	**-**	**(158)**	-	-	-	-
Discontinued operations	**(128)**	**(1,597)**	**(414)**	**(2,139)**	(542)	(1,673)	(532)	(2,747)
Oxford Metrics Group	**3,788**	**(2,260)**	**-**	**1,528**	4,563	(2,190)	-	2,373

Adjusted profit before tax is detailed in note 5.

	Segment depreciation and amortisation	
	2017 £'000	2016 £'000
Vicon UK	**1,188**	1,002
Vicon USA	**45**	27
Vicon Group	**1,233**	1,029
Yotta	**666**	766
Unallocated	**24**	28
Continuing operations	**1,923**	1,823
OMG Life Group	**-**	1,642
Yotta Surveying	**1,873**	185
Discontinued operations	**1,873**	1,827
Oxford Metrics Group	**3,796**	3,650

	Non-current assets		Additions to non-current assets		Carrying amount of segment assets		Carrying amount of segment liabilities	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Vicon UK	**8,495**	3,381	**6,313**	1,044	**18,380**	10,949	**(5,717)**	(3,587)
Vicon USA	**825**	860	**40**	17	**5,782**	6,342	**(1,639)**	(2,042)
Vicon Group	**9,320**	4,241	**6,353**	1,061	**24,162**	17,291	**(7,356)**	(5,629)
Yotta	**4,793**	4,094	**603**	350	**15,399**	11,211	**(3,996)**	(1,884)
Yotta Surveying	**-**	3,742	**-**	361	**-**	8,738	**-**	(2,139)
Yotta Group	**4,793**	7,836	**603**	711	**15,399**	19,949	**(3,996)**	(4,023)
Unallocated	**501**	254	**272**	37	**3,613**	6,184	**(908)**	(1,114)
OMG Life Group*	**12**	35	**-**	-	**(6,041)**	(5,709)	**(41)**	(120)
Held for sale	**-**	-	**-**	-	**3,047**	-	**(584)**	-
Oxford Metrics Group	**14,626**	12,366	**7,228**	1,809	**40,180**	37,715	**(12,885)**	(10,886)

* The negative balance within segment assets represents a cash overdraft which is part of the Group's cash offset facility.

4. Profit for the year

The profit for the year is stated after charging / (crediting):

	2017	2016
	£'000	£'000
(Profit)/loss on disposal of property, plant and equipment	**(39)**	9
Depreciation of property, plant and equipment - owned	**409**	478
Amortisation of customer relationships	**314**	305
Amortisation of intellectual property	**187**	126
Amortisation of development costs	**1,256**	1,107
Impairment of intangible fixed assets	**1,630**	1,634
Share based payments – equity settled	**142**	103
Operating lease charges – land and buildings	**641**	576
Foreign exchange gain	**(95)**	(552)
Profit on transfer of intellectual property to equity accounted associate	**(208)**	-
Grant income receivable	**(89)**	(990)

5. Reconciliation of adjusted profit/(loss) before tax

The adjusted profit/(loss) before tax is considered by the Board to more accurately reflect the underlying operating performance of the business on a go-forward basis and complements the statutory measure as reported in the Consolidated Income Statement.

The reconciliation of profit/(loss) before tax to adjusted profit/(loss) provided below includes items that are:

- non-recurring in nature, such as redundancy costs incurred from time to time, acquisition costs and results of the Group's equity accounted associate, which are not core to operations or future operating performance.

- non-cash moving items which arise from the accounting treatment of share based payments and the amortisation of acquired intangibles which affect neither future operating performance nor cash generation.

The above definition has been consistently applied historically and is the measure by which the market generally judges PBT performance.

	2017 £'000	2016 £'000
Profit before tax – continuing operations	**3,667**	5,120
Share based payments – equity settled	**153**	64
Amortisation of intangibles arising on acquisition	**485**	424
Redundancy costs	**9**	29
Costs associated with acquisition of subsidiary undertaking	**137**	-
Income from transfer of intellectual property to equity accounted associate	**(208)**	-
Share of post-tax loss of equity accounted associate	**87**	-
Reapportion Group overheads	**(414)**	(532)
Adjusted profit before tax – continuing operations	**3,916**	5,105
(Loss)/profit before tax – discontinued operations	**(2,139)**	(2,747)
Share based payments – equity settled	**(11)**	39
Impairment of intangible assets	**1,608**	1,634
Reapportion Group overheads	**414**	532
Adjusted profit/(loss) before tax – discontinued operations	**(128)**	(542)
Total adjusted profit before tax – all operations	**3,788**	4,563

The redundancy costs in the year ended 30 September 2017 and 30 September 2016 are associated with OMG Life Group and the restructuring of the Yotta UK business segment.

6. Taxation

The tax is based on the profit for the year and represents:

	2017 £'000	2016 £'000
United Kingdom corporation tax at 19.5% (2016: 20%)	**251**	492
Overseas taxation	**722**	312
Adjustments in respect of prior year	**(21)**	(275)
Current taxation	**952**	529
Deferred taxation	**(431)**	(427)
Total taxation expense	**521**	102

Continuing and discontinued operations:

	2017 £'000	2016 £'000
Income tax expense from continuing operations	**533**	400
Income tax expense/(credit) from discontinued operations excluding gain on sale	**6**	(318)
	539	82

Total tax expense:

	2017 £'000	2016 £'000
Income tax expense excluding tax on sale of discontinued operations	**539**	82
Income tax (credit)/expense on gain on sale of discontinued operations	**(18)**	20
	521	102

At 30 September 2017, the Group had an undiscounted deferred tax asset of £422,000 (2016: £311,000). The asset comprises principally short term timing differences and future tax relief available on the exercise of outstanding employee share options in Oxford Metrics plc.

Deferred tax assets and liabilities have been measured at an effective rate of 17% and 38% in the UK and USA, respectively (2016: 17% and 38%, respectively).

The inclusion of legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and then a further reduction to 17% from 1 April 2020 was substantively enacted on 15 September 2016.

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19.5% (2016: lower than the standard rate of 20%).
The differences are explained as follows:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	**1,528**	2,373
Expected tax income based on the standard rate of corporation tax in the UK of 19.5% (2016: 20%)	**298**	475
Effect of:		
Expenses not deductible for tax purposes	**388**	(53)
Tax gain on sale of discontinued operation in excess of book gain	**-**	2
Derecognition of deferred tax asset on losses	**-**	201
Adjustments to tax charge in respect of prior year current tax	**(21)**	(275)
Adjustments to tax charge in respect of prior year deferred tax	**-**	(185)
Higher rates on overseas taxation	**160**	250
Research and development tax credit	**(305)**	(308)
Share based payment charge	**39**	88
Effect of rate change	**(38)**	(93)
Total tax expense	**521**	102

7. Earnings/(loss) per share

	2017			2016		
	Earnings/ (loss) £'000	**Weighted average number of shares '000**	**Per share amount (pence)**	Earnings/ (loss) £'000	Weighted average number of shares '000	Per share amount (pence)
Continuing operations						
Basic earnings per share						
Earnings attributable to ordinary shareholders	**3,134**	**122,705**	**2.55**	4,720	120,354	3.92
Dilutive effect of employee share options	**-**	**3,322**	**(0.06)**	-	1,717	(0.05)
Diluted earnings per share	**3,134**	**126,027**	**2.49**	4,720	122,071	3.87
Discontinued operations						
Basic (loss)/earnings per share						
(Loss)/earnings attributable to ordinary shareholders	**(2,127)**	**122,705**	**(1.73)**	(2,449)	120,354	(2.03)
Dilutive effect of employee share options	**-**	**3,322**	**-**	-	1,717	-
Diluted (loss)/earnings per share	**(2,127)**	**126,027**	**(1.73)**	(2,449)	122,071	(2.03)
Total operations						
Basic earnings per share						
Loss attributable to ordinary shareholders	**1,007**	**122,705**	**0.82**	2,271	120,354	1.89
Dilutive effect of employee share options	**-**	**3,322**	**(0.02)**	-	1,717	(0.03)
Diluted earnings per share	**1,007**	**126,027**	**0.80**	2,271	122,071	1.86

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares (share options). For share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscriptions rights and outstanding share based payment charges attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise price of the share options.

8. Dividends

Equity - ordinary	2017 £'000	2016 £'000
Final 2016 paid in 2017 (1.00 pence per share)	**1,224**	-
Final 2015 paid in 2016 (0.65 pence per share)	**-**	784
Special paid in 2016 (3.75 pence per share)	**-**	4,520
	1,224	5,304

The directors are proposing a final dividend in respect of the financial year ended 30 September 2017 of 1.20 pence per share (2016: 1.00 pence per share) which will absorb an estimated £1,477,000 of shareholders' funds. This dividend will be paid on 8 March 2018 to shareholders who are on the register of members at close of business on 15 December 2017 subject to approval at the AGM. These dividends have not been accrued in this financial information.

9. Copies of announcement

Copies of this announcement will be available from the Company's registered office at 6 Oxford Industrial Park, Yarnton, Oxfordshire, OX5 1QU and from the Company's website: www.oxfordmetrics.com.