



**DISSEMINATION OF A REGULATORY ANNOUNCEMENT THAT CONTAINS INSIDE INFORMATION ACCORDING TO  
REGULATION (EU) No 596/2014 (MAR)**

**24 October 2017**  
**AIM: FIPP**

**Frontier IP Group plc**  
**(“Frontier IP”, the “Group” or “the Company”)**  
AUDITED FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2017

*Frontier IP Group Plc is focused on the commercialisation of intellectual property*

**FINANCIAL HIGHLIGHTS**

- Total revenue increased by 14% to £2,309,000 (2016: £2,030,000) – reflecting an unrealised profit on the revaluation of investments of £2,045,000 (2016: £1,809,000)
- Fair value of portfolio companies increased by 45% to £6,729,000 (2016: £4,651,000)
- Revenue from services increased by 19% to £264,000 (2016: £221,000)
- Profit before tax increased by 9% to £1,229,000 (2016: £1,131,000)
- Basic earnings per share decreased to 3.73p (2016: 4.08p)
- Placing raised £3,000,000 (gross)
- Cash balances at 30 June 2017 of £2,329,000 (2016: £771,000)
- Net assets per share as at 30 June 2017 of 30.7p (2016: 24.9p)

**OPERATIONAL HIGHLIGHTS**

- Further expansion into Portugal with the signing of a second partnership in the region with the Faculty of Science and Technology within the Universidade NOVA de Lisboa
- Cambridge office opened and team expanded

**PORTFOLIO**

- Four additions to the portfolio including Tarsis Technology Limited, our third spin-out from the Department of Chemical Engineering and Biotechnology at the University of Cambridge
- Good commercial progress within the portfolio overall, reflected in the increase in fair value, including:
  - Exscientia Limited signed a EUR250 Million collaboration with Sanofi and, post-period end, entered into a Drug Discovery Collaboration with GSK and securing a €15M minority investment from Evotec AG
  - Post-period end, Nandi Proteins Limited successfully concluding further investment of approximately £1 million

**Neil Crabb, Chief Executive Officer of Frontier IP, said:**

*“I am pleased to report on another year of progress as we continue to develop our portfolio and lay the foundations for future value creation.”*

## Enquiries

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## Notes to Editors:

**Frontier IP** specialises in assisting institutions and companies in the commercialisation and exploitation of their intellectual property. It establishes formal and informal relationships with sources of exploitable IP, principally universities. Its core business is building and growing a portfolio of equity stakes in spin-out companies by taking an active involvement in the commercialisation and funding of these businesses. Frontier IP currently has seventeen companies in its portfolio, which exploit IP from a range of institutions.

[www.frontierip.co.uk](http://www.frontierip.co.uk)

## CHAIRMAN'S STATEMENT

### PERFORMANCE

The Group continues to successfully pursue its core strategy of generating stakeholder value by providing best-practice IP commercialisation services to academic institutions and start-ups, to develop a portfolio of companies capable of commercial success and to provide access to capital for these portfolio companies. I am pleased to report that the success of this strategy is reflected in the continued increase in the value of our portfolio creating a strong platform for further growth.

We have made excellent progress this year in all key areas and I am particularly pleased to see the team's efforts bearing fruit. We have again materially increased the value of our portfolio, extended our access to sources of high-quality IP and seen two Core Portfolio companies raise the capital they need to move through to the next phase of their commercialisation.

### KEY EVENTS

We continue to build value in our maturing portfolio, seeing both the fair value and number of new portfolio companies increase. We are again pleased to report a significant increase in the fair value of our portfolio to £6.7 million.

The completion of successful fundraisings, post-period end, for Nandi Proteins Limited ("Nandi") and Exscientia Limited ("Exscientia") contributed significantly to the increase in the value of the portfolio. We also welcomed four new additions to our portfolio with our third spin-out from University of Cambridge and an accelerated spin-out rate at University of Plymouth.

We were pleased by the support we received from new and existing shareholders through the successful completion of a placing which raised £3 million for the Group. The success of the placing affirms the Group's approach to building value and supports accelerating our growth, both in the UK and overseas.

In line with our strategy of extending our access to sources of high-quality exploitable research we were pleased to conclude a second commercialisation partnership in Portugal with the Universidade NOVA de Lisboa, Faculty of Science and Technology ("FCT Nova"), reflecting the Group's view that there is significant opportunity in the region. In line with this, post-period end, we earned our first revenue from the FCT Nova partnership.

In recognition of our developing a deeper relationship with the University of Cambridge, we opened our Group office in Cambridge. We also continue to expand the team, as demand for our services grows, to maintain a professional and customer-focused service to institutions and spin-outs. In order to remain

competitive and attract and retain a high-calibre team, our Remuneration Committee conducted a periodic review of our rewards structure, in consultation with key shareholders, resulting in a recommendation to extend the Group's Employee Share Scheme, approval for which will be sought at its Annual General Meeting in November 2017.

## RESULTS

For the year to 30 June 2017, total revenue increased by 14% to £2,309,000 (2016: £2,030,000) as a result of booking an unrealised profit of £2,045,000 (2016: £1,809,000) on the revaluation of investments, principally due to the movement in fair value of Exscientia and Nandi Proteins. Revenue from services, principally board retainers, fund management fees and licence income, increased by 19% to £264,000 (2016: £221,000).

The fair value of our portfolio increased by 45% to £6,729,000 (2016: £4,651,000).

Profit before tax increased by 9% to £1,229,000 (2016: £1,131,000) reflecting the increased revenue and reduced consultancy costs. The basic earnings per share were 3.73p (2016: 4.08p).

## OUTLOOK

We have seen an encouraging start to the new financial year with a very high level of activity. While technology development is an inherently uncertain process, we are optimistic that our Core Portfolio will show another year of good progress and growth and that we will continue to see strong, commercialisable IP arising from our partnerships and build on our developing relationships in Cambridge and Portugal.

**Andrew Richmond**  
Chairman

## OUR PERFORMANCE

### CHIEF EXECUTIVE OFFICER'S STATEMENT

"I am pleased to report on another year of progress as we continue to develop our portfolio and lay the foundations for future value creation. Our portfolio is growing, with four new spinouts during the year, and maturing, with a number of our portfolio companies making significant technical and commercial progress. In particular, we have seen strong interest from industry, both scientific and investment, the collaboration and investment deals secured by Exscientia being a prime example.

The quality of new opportunities that the Group is seeing from the academic and research community both within the UK and abroad is growing – we established a third spin-out from the University of Cambridge and we were pleased to welcome our second partnership in Portugal during the year. We are looking forward to another productive year and plan to continue to expand our team to meet the needs of our developing portfolio and partnerships."

### KEY PERFORMANCE INDICATORS

The key performance indicators for the Group are:

KPI	Description	2017 Performance
Fair value of the portfolio	Movement in the value of equity in the portfolio	£6,729,000 (2016: £4,651,000)
Total revenue	Growth in the aggregate of revenue from services and change in fair value of the portfolio	£2,309,000 (2016: £2,030,000)

Profit	Profit before tax for the year	£1,229,000 (2016: £1,131,000)
Net assets per share	Value of the Group's assets less the value of its liabilities per share outstanding	30.7p (2016: 24.9p)
Total initial equity in new portfolio companies	Aggregate percentage equity earned from new portfolio companies during the year	80% (2016: 0%)

We are pleased to report that the Group again achieved increases in all five of its Key Performance Indicators. The Chairman's Statement and Operational Review contain further information on progress in the business during the year.

The Group's services revenue for the year to 30 June 2017 increased to £264,000 (2016: £221,000) and, with administrative expenses of £1,082,000 (2016: £900,000), the Group continues to consume significant cash from operating activities, however the Directors continue to pursue opportunities that will assist in reducing the gap.

## OPERATIONAL REVIEW

### CORPORATE

In recognition of our developing a deeper relationship with the University of Cambridge, in November 2016 we were pleased to open a Group office in Cambridge. We also expanded the team in Cambridge with a new commercialisation professional, who will be primarily focused on our activity in Cambridge.

In February 2017 we were pleased to announce the appointment of Cenkos Securities plc as the Group's Nominated Adviser and Joint Broker.

In March 2017 the Group successfully completed a placing to raise gross proceeds of £3 million through the issue of 7,500,000 ordinary shares at 40 pence per share. The new funds will support accelerating the Company's growth and developing and expanding its resourcing in areas of key activity, both in the UK and overseas.

### PORTFOLIO – KEY DEVELOPMENTS

#### Exscientia

We were very pleased to see the strong commercial progress at Exscientia during the year and the significant increase in value of our minor equity stake. In particular, Exscientia secured a EUR250 Million collaboration with Sanofi and, post-period end, entered into a Drug Discovery Collaboration with GSK and finalised a €15M investment from Evotec AG.

#### Third Portfolio Company from University of Cambridge

In December 2016 we added new portfolio company Tarsis Technology Limited ("Tarsis"), in which we received a 20 per cent. stake. Tarsis is the Group's third spin-out from the Department of Chemical Engineering and Biotechnology at the University of Cambridge.

#### Nandi

In September 2016, Nandi and Heriot-Watt University Edinburgh were part of a consortium awarded a £1 million grant from Innovate UK, enabling the development of new processes and products that lead to the availability of healthier food choices for consumers - this project is also supported by industry partners Devro plc and Kerry Group plc. Post-period end, Nandi raised approximately £1 million from new and existing investors, to further its commercialisation and enable scale-up.

#### Alusid

Alusid Limited ("Alusid") showed good progress during the period. In particular, we were pleased to note the on-going protection of Alusid's IP with the grant of the core patent in the US in September 2016. Further recognition of Alusid's progress came when it won this year's IChemE Global Award 2016 for Best Business Start-Up against a shortlist of international nominees. It has also received its first commercial orders and is

currently seeking to raise further funds to enable it to meet projected demand.

#### New Portfolio Companies from University of Plymouth

During the period, the Group welcomed three additions to its portfolio from University of Plymouth - The Vaccine Group Limited ("The Vaccine Group"), Molendotech Limited ("Molendotech") and Fieldwork Robotics Limited ("Fieldwork Robotics"). Further details on The Vaccine Group and Molendotech can be found in the section on Core Portfolio.

Fieldwork Robotics will exploit the technology developed by Dr. Martin Stoelen, a Lecturer at the School of Computing, Electronics and Mathematics at the University of Plymouth. Fieldwork aims to develop and commercialise a robotics technology which has a range of potential industrial applications. Its first target is planned to be the high-value fruit (such as tomatoes) picking market and producers of value added fruits have already demonstrated early interest in the technology.

## SOURCES OF IP

In line with our business model, our strategy is to seek to increase both the size of equity stakes we receive from our sources of IP and extend our portfolio pipeline for sources of high-quality IP. We continually review our partnerships, both formal and informal, for quality of dealflow and economic viability. This approach ensures that effort is focused where it is most effective and there is most potential value. Our expansion in Portugal, the opening of our office in Cambridge and the recruitment of further staff to support our partnerships and portfolio companies is a clear demonstration of our commitment to this approach.

We were pleased to secure a commercialisation agreement with the Faculty of Science and Technology within the Universidade NOVA de Lisboa ("FCT Nova"), the Group's second in Portugal. The Universidade NOVA de Lisboa is a research-intensive university (QS Top Universities 2016) and FCT Nova has particular research strengths in Engineering, Materials, Energy and Life Sciences. Frontier IP and FCT Nova will work together to maximise the commercial value of intellectual property developed within or owned by FCT Nova. Frontier IP will receive a share of equity in each spin-off company created by FCT Nova, as well as a share in the licensing revenue it receives.

Post-period end the Group earned its first revenue from the FCT Nova partnership in the form of a share of income from a new licence entered into by the university.

## OPERATIONS

### Remuneration Framework

We believe that our people should be appropriately rewarded and incentivised to meet or exceed performance expectations. We achieve this through periodically benchmarking remuneration practice against companies of a similar size and nature.

In order to remain competitive and attract and retain a high-calibre team, the Remuneration Committee conducted a periodic review of the Group's rewards structure in conjunction with advisors and key shareholders.

The key recommendations arising from this review are summarised as follows:

- the limit on the number of shares that may be subject to options in any ten year period be increased from a maximum of 10% to a maximum of 15% of the ordinary share capital;
- options granted under the revised scheme rules may be granted at nominal cost (10p per share); and
- new malus provisions be included to prevent vested options from being exercised in circumstances where the Company has suffered reputational damage or financial loss as a result of an option holder's actions.

Following extensive consultation with key shareholders, approval to implement these recommendations will be sought at the Group's Annual General Meeting in December 2017. The relevant resolutions will be set out in the Notice of Annual General Meeting which will be posted to shareholders along with the Group's Annual Report and Financial Statements for the year ended 30 June 2017.

## **FINANCIAL REVIEW**

### **KEY HIGHLIGHTS**

Profit after tax for the Group for the year to 30 June 2017 was £1,229,000 (2016: £1,131,000). This result includes a net unrealised profit on the revaluation of investments of £2,045,000 (2016: £1,809,000) and reflects an increase in services revenue to £264,000 (2016: £221,000) and an increase in administrative expenses to £1,082,000 (2016: £900,000).

The value of the Group's investments increased to £6,751,000 (2016: £4,673,000). Net assets increased to £11,759,000 (2016: £7,668,000) reflecting the proceeds of the £3,000,000 (gross) placing and the profit for the year.

In March 2017, the Company conducted a placing of 7,500,000 new ordinary shares of 10p for cash at a price of 40p per share raising £3,000,000 before expenses.

### **REVENUE**

Total revenue for the year to 30 June 2017 increased 14% to £2,309,000 (2016: £2,030,000). Revenue from services increased 19% to £264,000 (2016: £221,000). The Group's net unrealised profit on the revaluation of investments increased 13% to £2,045,000 (2016: £1,809,000). Unrealised gains on revaluation of investments of £2,069,000 (2016: £2,045,000) were offset by impairments of £24,000 (2016: £236,000). £1,046,000 of the gain relates to Exscientia Limited and £505,000 to Nandi Proteins Limited, both of whom completed a fundraising subsequent to the year end.

### **ADMINISTRATIVE EXPENSES**

Administrative expenses increased by 20% to £1,082,000 (2016: £900,000). The increase is primarily due to additional personnel and professional fees.

### **EARNINGS PER SHARE**

Basic earnings per share was 3.73p (2016: 4.08p). Diluted earnings per share was 3.63p (2016: 4.04p)

### **STATEMENT OF FINANCIAL POSITION**

The principal items in the statement of financial position at 30 June 2017 are goodwill £1,966,000 (2016: £1,966,000) and financial assets at fair value through profit and loss, principally holdings in portfolio companies, £6,751,000 (2016: £4,673,000). The carrying value of these items is determined by the Directors using their judgement when applying the Group's accounting policies.

The Group had net current assets at 30 June 2017 of £2,716,000 (2016: £883,000). The current assets at 30 June 2017 include debtors of £431,000 which are more than 90 days overdue, of which £332,000 is due from Nandi and £76,000 is due from Alusid. The non-current trade receivables of £321,000 comprise £268,000 due from Nandi and £53,000 due from Alusid. Other debtors include unsecured interest free loans to Nandi of £165,000 and to Alusid of £165,000. Subsequent to the year end, Nandi completed a fundraising and repaid the loan. The Group converted £200,000 of trade receivables into shares in Nandi at the fundraising and Nandi has commenced repaying the balance of the trade receivables over eighteen months under a repayment plan. Alusid is in the process of raising additional funds and the directors are confident that Alusid will be able to raise sufficient funds to finance Alusid's business plan, repay the loan and commence payment of the debt.

Net assets of the Group increased to £11,759,000 at 30 June 2017 (30 June 2016: £7,668,000). The number of issued ordinary shares also increased to 38,278,520 at 30 June 2017 (2016: 30,778,520) resulting in net assets per share of 30.7p (2016: 24.9p).

### **CASH**

The Group's cash balances increased during the year by £1,558,000 to £2,329,000 at 30 June 2017. This was as a result of a placing of new shares which raised £2,810,000 net of expenses. The cash generated by the share placing was used to fund the operation of the business.

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 £'000	2016 £'000
<b>Revenue</b>			
Revenue from services		264	221
<b>Other operating income</b>			
Unrealised profit on the revaluation of investments		2,045	1,809
<b>Total revenue</b>		<u>2,309</u>	<u>2,030</u>
Administrative expenses		(1,082)	(900)
<b>Profit from operations</b>		<u>1,227</u>	<u>1,130</u>
Interest income on short term deposits		2	1
<b>Profit from operations and before tax</b>		<u>1,229</u>	<u>1,131</u>
Taxation	3	-	-
<b>Profit and total comprehensive income attributable to the equity holders of the parent</b>		<u>1,229</u>	<u>1,131</u>
<b>Profit per share attributable to the equity holders of the Company:</b>			
Basic earnings per share	4	3.73p	4.08p
Diluted earnings per share	4	3.63p	4.04p

All of the Group's activities are classed as continuing.

There is no other comprehensive income in the year (2016: nil).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2017

	Notes	2017 £'000	2016 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible fixed assets		5	2
Goodwill		1,966	1,966
Financial assets at fair value through profit and loss	5	6,751	4,673
Trade receivables		321	144
		<u>9,043</u>	<u>6,785</u>
<b>Current assets</b>			
Trade receivables and other current assets		537	223
Cash and cash equivalents		2,329	771
		<u>2,866</u>	<u>994</u>
<b>Total assets</b>		<u>11,909</u>	<u>7,779</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		(150)	(111)
		<u>(150)</u>	<u>(111)</u>
<b>Net assets</b>		<u>11,759</u>	<u>7,668</u>
<b>Equity</b>			
Called up share capital		3,828	3,078
Share premium account		7,789	5,729
Reverse acquisition reserve		(1,667)	(1,667)

Share based payment reserve	130	78
Retained earnings	<u>1,679</u>	<u>450</u>
<b>Total equity</b>	<b><u>11,759</u></b>	<b><u>7,668</u></b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Share capital	Share premium account	Reverse acquisition reserve	Share- based payment reserve	Retained earnings	Total equity attributable to equity holders of the Company
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2015	2,660	5,200	(1,667)	45	(681)	5,557
Issue of shares	418	529	-	-	-	947
Share-based payments	-	-	-	33	-	33
Profit/total comprehensive income for the year	-	-	-	-	1,131	1,131
At 30 June 2016	<u>3,078</u>	<u>5,729</u>	<u>(1,667)</u>	<u>78</u>	<u>450</u>	<u>7,668</u>
Issue of shares	750	2,060	-	-	-	2,810
Share-based payments	-	-	-	52	-	52
Profit/total comprehensive income for the year	-	-	-	-	1,229	1,229
<b>At 30 June 2017</b>	<b><u>3,828</u></b>	<b><u>7,789</u></b>	<b><u>(1,667)</u></b>	<b><u>130</u></b>	<b><u>1,679</u></b>	<b><u>11,759</u></b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Group 2017 £'000	Group 2016 £'000
<b>Cash flows from operating activities</b>		
Cash used in operations	(1,214)	(805)
Taxation paid	-	-
<b>Net cash used in operating activities</b>	<b><u>(1,214)</u></b>	<b><u>(805)</u></b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(5)	(2)
Purchase of financial assets at fair value through profit and loss	(33)	(5)
<b>Net cash used in investing activities</b>	<b><u>(38)</u></b>	<b><u>(7)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	3,000	1,003
Costs of share issue	(190)	(56)
<b>Net cash generated from financing activities</b>	<b><u>2,810</u></b>	<b><u>947</u></b>

<b>Net increase in cash and cash equivalents</b>	<b>1,558</b>	135
Cash and cash equivalents at beginning of year	771	636
<b>Cash and cash equivalents at end of year</b>	<b>2,329</b>	771

## NOTES

### 1. GENERAL INFORMATION

This preliminary announcement was approved for issue by a duly appointed and authorised committee of the Board of Directors on 23 October 2017.

### 2. BASIS OF PREPARATION

The financial information set out in this announcement does not constitute statutory financial statements for the year ended 30 June 2017 or 30 June 2016.

The report of the auditor on the statutory financial statements for each of the years ended 30 June 2017 and 30 June 2016 did not contain statements under section 498(2) or (3) of the Companies Act 2006. The statutory financial statements for the year ended 30 June 2016 have been delivered to the Registrar of Companies. The financial statements for the year ended 30 June 2017 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The Directors continue to adopt the going concern basis in preparing the group's financial statements.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS.

### 3. TAXATION

There is no charge to taxation for the year ended 30 June 2017 (2016: Nil) due to the Group making a taxable loss.

The Group's deferred tax assets, other than those relating to short term timing differences, are not recognised in accordance with Group policy.

### 4. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of Frontier IP Group Plc by the weighted average number of shares in issue during the year.

	Profit attributable to shareholders £'000	Weighted average number of shares	Basic earnings per share amount in pence
<b>Year ended 30 June 2017</b>	<b>1,229</b>	<b>32,983,190</b>	<b>3.73</b>
Year ended 30 June 2016	1,131	27,722,650	4.08

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted number of ordinary shares

outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares: 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 value share price of the Company's shares) based on the monetary value of the subscription rights 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 of the share options.

	Profit attributable to shareholders £'000	Weighted average number of shares adjusted for share options	Diluted earnings per share amount in pence
<b>Year ended 30 June 2017</b>	<b>1,229</b>	<b>33,897,226</b>	<b>3.63</b>
Year ended 30 June 2016	1,131	27,998,277	4.04

## 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2017 £'000	2016 £'000
At 1 July 2016	4,673	2,859
Additions	33	5
Fair value increase	2,045	1,809
At 30 June 2017	<b>6,751</b>	4,673

The investments held are valued individually at fair value in accordance with the Group's accounting policy on investments and have been categorised as being level 3, that is, valued using unobservable inputs. All gains and losses relate to assets held at the year end, and the fair value movement has been shown in the income statement as other operating income.

Financial assets at fair value through profit and loss comprise the following:

	2017 £'000	2016 £'000
Limited partnership interests	22	22
Unquoted equity investments	6,729	4,651
	<b>6,751</b>	4,673

The movement during the year is set out below:

<b>Limited Partnership Interests</b>	2017 £'000	2016 £'000
At 1 July	22	47
Additions during the year	2	5
Fair value decreases during the year	(2)	(30)
At 30 June	<b>22</b>	22

  

<b>Unquoted Equity Investments</b>	2017 £'000	2016 £'000
At 1 July	4,651	2,812
Additions during the year	31	-
Fair value increases during the year	2,069	2,045
Fair value decreases during the year	(22)	(206)
At 30 June	<b>6,729</b>	4,651

## 6. AVAILABILITY OF STATUTORY FINANCIAL STATEMENTS

Copies of the full statutory financial statements will be available from the Company's offices at 93 George Street, Edinburgh EH2 3ES no later than 8 November 2017 and are available on its website at [www.frontierip.co.uk](http://www.frontierip.co.uk)