3 June 2019

TLA Worldwide plc

("TLA", or the "Company" or the "Group")

2018 Final Results

TLA Worldwide plc (AIM: TLA) is pleased to announce its final results for the year ended 31 December 2018. The results reflect the Group's disposal of its US businesses and the intention to dispose of its Australian business.

The Group accounts, due to the sale of our US businesses and the intended sale of our Australian business, are unaudited. The Company accounts (Continuing operations) have been audited. More detail is set out in the Principal Accounting Policies.

HEADLINE RESULTS	**Continuing operations**	**Discontinued operations**	**Year ended 31 December 2018**	**Year ended 31 December 2017**	**%**
			$000	**$000**	**Change**
Revenue	-	50,737	50,737	51,100	(0.7)
Gross profit	**-**	**31,676**	**31,676**	**34,800**	**(9.0)**
Headline EBITDA	**(3,824)**	**2,726**	**(1,098)**	**4,673**	**(123.5)**
Headline profit/(loss) before tax[1]	**(3,824)**	**663**	**(3,161)**	**2,999**	**(205.4)**
Sports Marketing Headline EBITDA			1,577	5,862	(73.1)
Baseball Headline EBITDA			1,149	3,351	(65.7)

STATUTORY FIGURES	**Year ended 31 December 2018**	**Year ended 31 December 2017**	**%**
	$000	**$000**	**Change**
Operating loss – continuing	(4,504)	(5,095)	11.6
Loss before tax – continuing	(4,504)	(5,095)	11.6
Loss from discontinued operations	(23,736)	(2,726)	(770.7)
Loss after tax	(28,242)	(7,786)	(262.7)
Loss per share (cents) – continuing	(3.14)	(3.53)	11.0
Loss per share (cents) – discontinued	(16.55)	(1.90)	(771.1)
Loss per share (cents) – total	(19.69)	(5.42)	(263.3)
Net debt at 31 December	(19,430)	(16,495)	(17.8)

[1]*Headline EBITDA after bank interest and depreciation*
[2]*Headline EBITDA over gross profit*
[3]*Headline earnings defined as profit or loss for the year adjusted to add back amortisation of acquired intangible assets and any other acquisition/disposal related charges, share based payment charges, fair value movement on financial derivatives, unwinding of discount on contingent consideration and other exceptional items.*

BALANCE SHEET

	Continuing Operations	Discontinued Operations	Group Balance Sheet
Non-current assets			
Goodwill	-	-	-
Intangible assets	-	-	-
Property, plant and equipment	-	-	-
Derivative financial instruments	-	-	-
Investments	-	-	-
Loans to subsidiary undertakings	-	-	-
Current assets			
Trade and other receivables	234	1,916	2,150
Cash and cash equivalents	814	23	837
	1,048	**1,939**	**2,987**
Assets of disposal group classified as held for sale	-	25,292	25,292
Total current assets	**1,048**	**27,231**	**28,279**
Current liabilities			
Trade and other payables	(424)	(1,200)	(1,624)
Borrowings	-	(22,465)	(22,465)
Contingent consideration	-	-	-
	(424)	**(23,665)**	**(24,089)**
Liabilities directly associated with assets classified as held for sale	-	(15,229)	(15,229)
Total current liabilities	**(424)**	**(38,894)**	**(39,318)**
Net current (liabilities)/assets	**624**	**(11,663)**	**(11,039)**
Non-current liabilities			
Borrowings	-	-	-
Contingent consideration	-	-	-
Total liabilities	**(424)**	**(38,894)**	**(39,318)**
Net (liabilities)/assets	**624**	**(11,663)**	**(11,039)**

Keith Sadler, Interim Non-Executive Chairman, said: “In the first half of the year, despite solid operating performance in parts of the business, the weaker performance in others, including the reduction in the number of events organised and cost pressures in Baseball, resulted in lower income and profitability. With a similar outlook in the second half, and a potential breach of banking covenants, a strategic review was conducted by the Board and after due consideration a decision was taken that a sale of the US and Australian businesses was necessary in order for the Company to pay off its bank debt held at a subsidiary level and comply within the timeframes provided by SunTrust’s Forbearance Agreement. The sale of the US business completed in December 2018 and the Group has made solid progress on the sale of the Australian business.

“Looking ahead, should the sale of the Australian business proceed, then the Group will become an ‘AIM Rule 15 cash shell’. After the full discharge of the bank debt held at subsidiary level, there is expected to be a modest cash balance in TLA. The Group's strategy is to acquire a business that is seeking an AIM quoted platform via a Reverse Takeover. The Directors are considering opportunities in a number of sectors but will focus on an acquisition that can create significant value for shareholders in the form of capital growth and/or dividends.”

Enquiries:

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Overview

The Company's results for 2018 reflect the issues that it has faced during the period and is summarised below:

- on 4 September 2018, the Company issued a trading and business update to the market. The Company announced that it had organised fewer events in 2018 than expected due to certain anticipated events not being successfully contracted and others failing to secure venues or teams, which meant they were unable to proceed. Additionally, the Company announced that its baseball representation business was expected to generate lower profits than previously forecasted which was primarily as a result of higher ongoing operating costs. As a result, the Company stated that it expects its results for the year ending 31 December 2018 to be significantly below market expectations. The update also stated that the Company anticipated that its net debt for the 2018 full year would be significantly higher than previously expected and, consequently, the Company was likely to breach its banking covenants with SunTrust;

- on the 17 September, the Company initiated a strategic review lead by Ian Gray; and

- on 10 October 2018, the Company entered into a Forbearance Agreement with SunTrust pursuant to which SunTrust agreed to forbear from exercising remedies under the Credit Agreement with respect to certain defaults by the Company, including the Company's obligation to make certain payments of principal and interest that were due in September 2018. The Forbearance Agreement provided the Company with working capital headroom as a result of the deferment of these past due principal and interest payments, and it required the Company to pursue a sale of assets that would result in a substantial repayment of the loan by 31 December 2018;

The sale of the Group's US businesses was completed on 28 December 2018 for proceeds of $5.9 million, which included the purchaser assuming the US businesses earn-out liabilities of $2.6 million. The proceeds were used to reduce the Group's bank debt.

In order to reduce its debt, and as part of SunTrust's continued support, TLA took the decision to dispose of the Group's Australian businesses, as announced on 28 November 2018, and have categorised the Australian business as held for sale, in line with the conditions of an extended Forbearance Agreement with SunTrust. TLA continues to progress this disposal with a preferred buyer and will update shareholders at the appropriate time.

It is intended that the entire net sales proceeds from the proposed sale of the Australian business will be used to discharge all of the Group's obligations, including the remaining indebtedness to SunTrust in full. This would leave a modest cash balance in TLA.

If the proposed sale of our Australian businesses completes, the Company will become an AIM Cash Shell under AIM Rule 15 and intends to pursue a reverse takeover transaction, subject to shareholder approval, with the aim of delivering shareholder value. The board intends to target a business with the prospects of being profitable and cash generative and has started the process of identifying such a business.

The Company will update shareholders when it is able about any such future corporate development. The Company has 12 months from the date of the sale of its Australian businesses to complete a reverse takeover.

The financial results of the US businesses; Australian businesses; and the Events business, have been classified as discontinued operations and presented separately in the Group Income statement for both 2018 and 2017. A reconciliation to the Group Income statement is set out in the Finance Review.

Operating Overview

Sports Marketing – discontinued

The division performance in 2018 saw revenue of $38.0 million (2017: $35.6 million) and Headline EBITDA of $1.6 million (2017: $5.9 million). This reflects the positive performance of Australia, offset by the weak performance of the US Sports Marketing and the Events business, which did not have any soccer events as a result of the Soccer World Cup.

Baseball Representation – discontinued

Revenue in Baseball Representation was $12.8 million (2017: $15.5 million) and Headline EBITDA of $1.1 million (2017: $3.4 million). The decline in performance reflects the loss of key personnel and clients in the second half of the year, after the announcement that the US businesses had been put up for sale.

Board Changes

In August 2018, Bart Campbell resigned as Executive Chairman and stepped down from the Board of Directors for personal reasons. In addition, Richard Shamsi resigned as a board director, also for personal reasons.

Following completion of the sale of its US Businesses, announced on 28 December 2018, Michael Principe resigned on 28 December and Greg Genske resigned on 29 December 2018 as directors of TLA and other members of the Group (as applicable) with immediate effect.

In September 2018, the Company announced the appointment of Ian Gray to lead the strategic review of the business as detailed above. Ian Gray was not appointed to the board of directors of the Company on the basis that the conclusion of the strategic review was to sell the US Businesses and the Australian Business. As Ian Gray has not been appointed to the Board and no longer has a role in the Company, Keith Sadler remains the Interim Non-Executive Chairman of the Company.

Outlook and AIM Rule 15

TLA is in advanced discussions to divest its Australian business. Should the sale of the Australian business proceed, the Group would become an 'AIM Rule 15 cash shell'. At such a time the Group's strategy is to acquire a business that is seeking an AIM quoted platform via a Reverse Takeover. The Directors are considering opportunities in a number of sectors but will focus on an acquisition that can create significant value for shareholders in the form of capital growth and/or dividends.

As a AIM Rule 15 cash shell, the Group will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 on or before the date falling six months from the completion of the sale of the Australian business or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million of new equity funding) failing which, the Group's New Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM of the Company's shares would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

Annual Report and Accounts

The Company will shortly be publishing its annual report and accounts including a notice of AGM. These will be made available on the Company's investor relations website at www.tlaworldwide.com. The AGM is to be held at the offices of DAC Beachcroft, at 25 Walbrook, London, EC4N 8AF at 10am on 27 June 2019.

FINANCE REVIEW

Review of the Group's financial performance for the year ended 31 December 2018.

SUMMARY OF RESULTS

	Discontinued operations Baseball $000	Discontinued operations Sports Marketing $000	Discontinued operations Total $000	Continuing operations Central $000	Total 2018 $000	Total 2017 $000
Headline EBITDA	**1,149**	**1,577**	**2,726**	**(3,824)**	**(1,098)**	4,673
Amortisation of intangibles	(347)	(355)	(702)	-	**(702)**	(3,596)
Depreciation	(108)	(162)	(270)	-	**(270)**	(248)
Exceptional and acquisition related (costs)/income	886	188	1,074	(680)	**394**	(5,913)
Share based payments	-	-	-	-	**-**	(1,066)
Add back: operating loss from discontinued operations						1,055
Statutory operating loss – continuing				**(4,504)**		(5,095)
Operating profit/(loss) – discontinued	**1,580**	**1,248**	**2,828**			(1,055)
Loss on sale of discontinued operations			(25,345)		**(25,345)**	-
Headline operating loss			**(22,517)**	**(4,504)**	**(27,021)**	(6,150)
Finance costs					**(1,719)**	(2,307)
Taxation					**498**	671
Loss after taxation					**(28,242)**	(7,786)

2018 AND 2017 HEADLINE EBITDA

	Year ended 31 December 2018	Year ended 31 December 2017	%
Baseball	1,149	3,351	(65.7)
Sports Marketing	1,577	5,862	(73.1)
Central	(3,824)	(4,540)	15.8
Headline EBITDA	**(1,098)**	**4,673**	**(123.5)**

STATUTORY LOSS AFTER TAX

For the period ended 31 December 2018, the Group reported a statutory loss after tax of $28.2 million (2017: $7.8 million). This loss includes the impact of:

- $1.0 million amortisation and depreciation
- $2.3 million of positive fair value movement in respect of deferred consideration; and
- $25.3 million loss on sale of the US businesses

Performance at the operating level, before interest, tax, depreciation, amortisation and exceptional charges showed a Group Headline EBITDA loss of $1.1 million (2017: profit of $4.7 million). Group Headline EBITDA margin was (3.5)% (2017: 13.4%). 2017 was materially impacted by provisions that relate to a final cleaning up of historical issues relating to irrecoverable trade debtors and other receivables within the US business.

Headline diluted loss per share using Headline profit attributable to owners of the Company was 2.27 cents (2017: earnings 1.03 cents).

Statutory diluted loss per share attributable to owners of the Company from continuing operations was 3.14 cents (2017: loss 3.53 cents).

Statutory diluted loss per share attributable to owners of the Company from discontinued operations was 16.55 cents (2017: loss 1.9 cents).

STATUTORY RESULTS	Year ended 31 December 2018	Year ended 31 December 2017	%
	$000	$000	Change
Operating loss	(4,504)	(5,095)	11.6
Statutory loss before tax	(4,504)	(5,095)	11.6
Statutory diluted loss per share (cents) from continuing operations	(3.14)	(3.53)	11.1
Statutory diluted loss per share (cents) from discontinued operations	(16.55)	(1.9)	(771.1)
Statutory diluted loss per share (cents) from total operations	(19.69)	(5.42)	(263.3)

HEADLINE RESULTS	Year ended 31 December 2018	Year ended 31 December 2017	%
	$000	$000	Change
Revenue – discontinued	50,737	51,100	(0.7)
Gross profit – discontinued	**31,676**	**34,800**	**(9.0)**
Headline EBITDA	**(1,098)**	**4,673**	**(123.5)**
Headline EBITDA margin [1]	(3.5)%	13.4%	(126.1)
Headline (loss)/profit before tax [2]	**(3,161)**	**2,999**	**(205.4)**
Headline diluted earnings per share (cents)	(2.27)	1.03	(320.4)

[1]*Headline EBITDA over gross profit*
[2]*Headline EBITDA after bank interest and depreciation*

TLA segments its operations into Sports Marketing and Baseball Representation as follows:

Year ended 31 December 2018

	Discontinued operations	**Discontinued operations**	**Discontinued operations**	**Continuing operations**	
	Baseball Representation	**Sports Marketing**	**Total**	**Central**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**
Revenue – discontinued	12,778	37,959	50,737	-	50,737
Cost of sales – discontinued	(1,020)	(18,041)	(19,061)	-	(19,061)
Gross profit – discontinued	**11,758**	**19,918**	**31,676**	**-**	**31,676**
Operating expenses excluding depreciation, amortisation, acquisition related costs and exceptional items	(10,609)	(18,341)	(28,950)	(3,824)	(32,774)
Headline EBITDA	**1,149**	**1,577**	**2,726**	**(3,824)**	**(1,098)**
Amortisation and impairment of intangibles	(347)	(355)	(702)	-	(702)
Depreciation	(108)	(162)	(270)	-	(270)
Exceptional items and acquisition related costs	886	188	394	(680)	394
Statutory operating loss				**(4,504)**	
Discontinued operating profit	**1,580**	**1,248**	**2,828**		
Loss on sale of discontinued operations			(25,345)		(25,345)
Headline operating loss			**(22,517)**	**(4,504)**	**(27,021)**
Finance costs					(1,719)
Taxation					498
Loss for the year					**(28,242)**

Year ended 31 December 2017

The following segmental disclosures for 31 December 2017 are stated prior to any adjustment for operations subsequently discontinued:

	Baseball Representation	Sports Marketing	Central	Total
	$000	$000	$000	$000
Revenue	15,476	35,624	-	51,100
Cost of sales	(499)	(15,801)	-	(16,300)
Gross profit	**14,977**	**19,823**	**-**	**34,800**
Operating expenses excluding depreciation, amortisation, share based payments, acquisition related costs and exceptional items	(11,626)	(13,961)	(4,540)	(30,127)
Headline EBITDA	**3,351**	**5,862**	**(4,540)**	**4,673**
Amortisation of intangibles	(2,431)	(1,165)	-	(3,596)
Depreciation	-	(81)	(167)	(248)
Exceptional items and acquisition related costs	(2,503)	(433)	(2,977)	(5,913)
Share based payments	-	-	(1,066)	(1,066)
Operating profit/(loss)	**(1,583)**	**4,183**	**(8,750)**	**(6,150)**
Finance costs				(2,307)
Taxation				671
Loss for the year				**(7,786)**

DIVISIONAL PERFORMANCE

Sports Marketing – discontinued	**2018**	**2017**	**%**
	$000	**$000**	**Change**
Revenues	37,959	35,624	6.6%
Gross profit	19,918	19,823	0.5%
Headline EBITDA	1,577	5,862	-73.1%
Headline EBITDA Margin	*7.9%*	*29.5%*	*-21.6 pp*
Operating profit	1,248	4,183	(70.2)

Sports Marketing operations discontinued in the year ending 31 December 2018 delivered revenue of $38.0 million, Headline EBITDA of $1.6 million and an operating profit of $1.2 million. The division's reported revenues grew by 6.6%. However, gross profit, the KPI that management use to monitor performance, was flat. This reflects the lower performance of Events as the Soccer World Cup restricted our ability to stage soccer games during the June to August period. Following the strategic review, no further events were staged, beyond those that were already in progress and the sale of tickets announced. It was decided to close this business in November 2018. US Sports Marketing broke even for the year, compared to a positive contribution in 2017.

Headline EBITDA margin was 7.9% (2017: 29.5%).

Baseball Representation – discontinued	2018 $000	2017 $000	% Change
Revenue	12,778	15,476	-17.4%
Gross profit	11,758	14,977	-21.5%
Headline EBITDA	1,149	3,351	-65.7%
Headline EBITDA Margin	*9.8%*	*22.4%*	*-12.6pp*
Operating (loss)/profit	1,580	(1,583)	199.8%

Baseball representation operations discontinued in the year ended 31 December 2018 saw revenue of $12.8 million, Headline EBITDA of $1.1 million and gross profit of $11.8 million. The operating profit was $1.6 million. The decline in revenue reflects the loss of key personnel and clients in the second half of the year, following the strategic review and the announcement that the US business had been put up for sale. This impacted the ability of the business to sign any material free agency contracts and secure signing bonus fees.

CASH FLOW AND BANKING ARRANGEMENTS

Cash balances as at 31 December 2018 were $3.0 million (31 December 2017: $11.6 million), with net debt of $19.2 million (31 December 2017: $16.5 million). Cash includes $2.2 million within the disposal group held for sale.

The Group's banking facilities are being operated under a Forbearance Agreement with the Company's Bank. The Forbearance Agreement requires the Group to dispose of its Australian businesses to reduce its bank debt.

$4.8 million of earn-out remained payable for 2017 and 2018. These earn-outs relate to TLA's Australian sports marketing business. $1.2 million of TLA shares would be issued as part of the earn out payment. It is expected that any sale of TLA's Australian business would include the transfer of these liabilities

As part of the disposal of the US businesses all the earn-out liabilities of the US businesses where assumed by the purchaser.

BALANCE SHEET POSITION

The Group has net liabilities at the end of December 2018 of $11.0 million (31 December 2017: $18.6 million). This reflects the loss on sale of the US business. Furthermore, current assets at 31 December 2018 were $28.3 million (31 December 2017: $24.8 million), with total liabilities (current and non-current) of $39.3 million (31 December 2017: $58.0 million).

FUTURE DEVELOPMENTS

On the disposal of the Australian business, the Company will become an AIM Cash Shell and it is the board's intention to seek a new business to reverse into the Company. During this transition the board intends to keep costs to a minimum and to preserve cash.

DIVIDENDS

The board does not propose a final dividend for the year.

PRINCIPAL RISKS AND UNCERTAINIES

The management of the Group and the execution of the Group's strategies are subject to several risks. The key business risks affecting the Group are shown below.

Risk management
The significant risks that the Group faces have been considered and policies have been implemented to best deal with each risk. The three most significant risks are liquidity, interest rate and credit risks.

Liquidity risk
The year-end net debt was $19.4 million (2017: $16.5 million) which included cash of $3.0 million (2017: $11.6 million) and bank borrowings of $22.5 million (2017: $28.1 million). Cash includes $2.2 million within the disposal group held for sale.

The Group's future liquidity will be secured following the sale of the Australian business, after which surplus funds subsequent to settlement of the Group's borrowings will allow the Company to become an AIM Cash Shell under AIM Rule 15. The board intends to complete a reverse takeover 12 months from the date of the sale of the Australian businesses, during which period the board will keep costs to a minimum in order to preserve cash. The non-executive directors have therefore waived their fees from 1 January 2019.

Interest rate risk
The Group finances its activities through a mixture of retained cash, operating cash flow, bank debt and equity finance. The Group monitors its exposure to interest rate risk in association with the bank debt and when investing its cash resources and during the year had an interest rate swap contract in place to fix 50% of its outstanding term loan facility at 1.9%. In view of the Forbearance Agreement in place, during which time no interest is accruing, interest rate fluctuations are not currently sensitive.

Credit risk
The Group's customers included athletes, talent and large corporations. The Group has structures in place to mitigate the risk of non-payment and it is a focus of the Board to closely monitor receivables as part of its KPIs.

KEY PERFORMANCE INDICATORS ("KPI's")

The Group manages its operational performance using a number of KPIs. Performance against these KPIs was as follows:

KPI	Year ended 31 December 2018	Year ended 31 December 2017
Headline EBITDA	$(1.1)million	$4.7 million
Headline EBITDA Margin	(3.5)%	13.4%
Loss before tax	$(4.5)million	$(5.1) million
Off-season contracts negotiated	N/A	$186 million
Debtor collection days	120 days	70 days

TLA Worldwide plc

Group Income Statement

For the year ended 31 December 2018

	Note	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
Continuing operations			
Administrative expenses		(4,504)	(5,095)
Operating loss		(4,504)	(5,095)
Headline EBITDA (continuing and discontinued operations)		(1,098)	4,673
Amortisation and impairment of intangibles		(702)	(3,596)
Depreciation		(270)	(248)
Exceptional and acquisition related costs (continuing)	3	(680)	(2,046)
Exceptional and acquisition related income/(costs) (discontinued)	3	1,074	(3,867)
Share based payments		-	(1,066)
Loss on sale of subsidiaries	5	(25,345)	-
Add back: operating loss from discontinued operations	1	22,517	1,055
Operating loss from continuing operations		(4,504)	(5,095)
Loss before taxation	1	(4,504)	(5,095)
Taxation	4	(2)	35
Loss after taxation from continuing operations		(4,506)	(5,060)
Loss after taxation from discontinued operations	5	(23,736)	(2,726)
Loss after taxation for the year		**(28,242)**	**(7,786)**

Loss for the financial year is entirely attributable to the owners of the parent company.

	Note	2018	2017
Loss per share from continuing operations attributable to the owners of the parent company:			
Basic (cents)	2	(3.14)	(3.53)
Diluted (cents)	2	(3.14)	(3.53)
Loss per share from discontinued operations attributable to the owners of the parent company:			
Basic (cents)	2	(16.55)	(1.90)
Diluted (cents)	2	(16.55)	(1.90)
Loss per share from total operations attributable to the owners of the parent company:			
Basic (cents)	2	(19.69)	(5.42)
Diluted (cents)	2	(19.69)	(5.42)

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Group Statement of Comprehensive Income
For the year ended 31 December 2018

	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
Loss for the year	(28,242)	(7,786)
Exchange differences on translation of overseas operations	(1,384)	624
Total comprehensive expense	**(29,626)**	**(7,162)**
Continuing operations	(5,675)	(4,618)
Discontinued operations	(23,951)	(2,544)
Total comprehensive expense	**(29,626)**	**(7,162)**

Total comprehensive expense for the financial year is entirely attributable to the owners of the parent company

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Group Balance Sheet
31 December 2018

	Note	31 December 2018 $000	31 December 2017 $000
Non-current assets			
Goodwill		-	43,259
Intangible assets		-	1,106
Property, plant and equipment		-	544
Deferred tax asset		-	6,875
Derivative financial instruments		-	15
		-	**51,799**
Current assets			
Trade and other receivables		2,150	13,199
Cash and cash equivalents		837	11,630
		2,987	**24,829**
Assets of disposal group classified as held for sale	6	25,292	-
Total current assets		**28,279**	**24,829**
Total assets		**28,279**	**76,628**
Current liabilities			
Trade and other payables		(1,624)	(19,693)
Borrowings	7	(22,465)	(6,250)
Contingent consideration	8	-	(6,552)
		(24,089)	**(32,495)**
Liabilities directly associated with assets classified as held for sale	9	(15,229)	-
Total current liabilities		**(39,318)**	**(32,495)**
Net current liabilities		**(11,039)**	**(7,666)**
Non-current liabilities			
Borrowings	7	-	(21,875)
Contingent consideration	8	-	(3,671)
		-	**(25,546)**
Total liabilities		**(39,318)**	**(58,041)**
Net (liabilities)/assets		**(11,039)**	**18,587**
Equity			
Share capital		4,473	4,473
Share premium		46,079	46,079
Merger reserve		309	309
Foreign currency reserve		(7,647)	(6,263)
Retained loss		(54,253)	(26,011)
Total equity attributable to owners of the parent company		**(11,039)**	**18,587**

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Group Statement of Changes in Equity
For the year ended 31 December 2018 and 2017

	Attributable to owners of the parent company							
	Share Capital	Share Premium	Merger Reserve	Foreign Currency Reserve	Share based payment reserves	Employee share reserve	Retained Loss	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 January 2017	**4,473**	**46,079**	**309**	**(6,887)**	**3,859**	**(9,633)**	**(13,517)**	**24,683**
Total comprehensive income for the year	-	-	-	624	-	-	(7,786)	(7,162)
Credit to equity for share based payments	-	-	-	-	1,066	-	-	1,066
Share options expired	-	-	-	-	(4,925)	-	4,925	-
Transfer to retained earnings	-	-	-	-	-	9,633	(9,633)	-
Balance at 1 January 2018	**4,473**	**46,079**	**309**	**(6,263)**	**-**	**-**	**(26,011)**	**18,587**
Total comprehensive income for the year	-	-	-	(1,384)	-	-	(28,242)	(29,626)
Balance at 31 December 2018	**4,473**	**46,079**	**309**	**(7,647)**	**-**	**-**	**(54,253)**	**(11,039)**

TLA Worldwide plc

Group Statement of Cash Flows
For the year ended 31 December 2018

	Note	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
Net cash flows from operating activities	10	**(6,776)**	**7,583**
Investing activities			
Purchases of property, plant and equipment		(36)	(297)
Contingent consideration paid	8	-	(750)
Purchase of other intangible assets		(88)	(42)
Proceeds on disposal of subsidiaries (net of cash disposed)		5,649	-
Net cash generated from / (used in) investing activities		**5,525**	**(1,089)**
Financing activities			
Interest paid		(1,719)	(1,426)
Repayment of borrowings		(5,660)	(2,500)
Net cash used in financing activities		**(7,379)**	**(3,926)**
Net (decrease) / increase in cash and cash equivalents		**(8,630)**	**2,568**
Cash and cash equivalents at beginning of the year		**11,630**	**8,566**
Foreign currency translation effect		35	496
Cash and cash equivalents at end of the year		**3,035**	**11,630**
Cash and cash equivalents comprise:			
Continuing operations		837	11,630
Disposal group classified as held for sale		2,198	-
Total cash and cash equivalents		**3,035**	**11,630**

Principal accounting polices

While the financial information included in this final results announcement has been prepared in accordance with the recognised and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRSs.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2018, or year ended 31 December 2017, but is derived from those accounts. Statutory accounts for 2017 have been delivered to the Registrar of Companies and those for 2018 will be delivered following the Company's annual general meeting.

The auditor has reported on those accounts. The audit report on the group accounts was one of a disclaimer of opinion on the basis that, as a result of the sale of the US operations and the proposed sale of the Australian operations, it has not been possible to obtain access to the underlying books and records of these operations sufficient to perform an audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). As such, a limitation of scope has been placed on the auditor with regard to the results of the US and Australian operations for the year ended 31 December 2018 and statement of financial position of the Australian operations as at that date. The limitation in scope is such that the auditor is unable to form an opinion on the affairs of the Australian operations as at 31 December 2018 and on the loss for the year from the discontinued operations and the loss recognised on the measurement to fair value less costs to sell the discontinued operations of both the US and the Australian businesses.

The auditor has reported separately on the parent company financial statements of TLA Worldwide Plc for the year ended 31 December 2018. The auditor's report on those accounts was unqualified and drew attention to a material uncertainty related to going concern without qualifying the report and did not certain a statement under section 498(2) and (3) of the Companies Act 2006.

Going concern

The Group's results for 2018 and the net liabilities position at 31 December 2018 reflect the issues the Group has faced during the period and, following a strategic review of the business in September 2018, the US businesses were sold on 28 December 2018 and the decision has been made to also sell the Group's Australian business. The Group is progressing the sale of the Australian business with its preferred buyer, the proceeds from which are intended to facilitate settlement of the Group's bank borrowings. Following the sale and subsequent settlement of the borrowings the Company will become an AIM Cash Shell under AIM Rule 15. The board then intends to seek a business that can be reversed into the Company. The Company has 12 months from the date of the sale of the Australian business to complete a reverse takeover, during which period the board intends to keep costs to a minimum in order to preserve cash. Should the sale not complete as anticipated, or if it is not possible to complete a reverse takeover or should funds not be available to sustain the Company during the foreseeable future, the going concern position of the company would be at risk.

The Directors believe that the sale of the Australian business is likely to complete before the expiry of the Forbearance Agreement with SunTrust and that the arrangements agreed with the Group's lender to settle the borrowings will leave the Group with sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Therefore, at the time of approving the financial statements, subject to the expected sale of the Australian business, the Directors have a reasonable expectation that the Company and the Group will continue in operational existence for the foreseeable future. As a result, the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

Principal accounting polices (continued)

Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Group Income Statement.

In accordance with 'IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations' comparative figures for the prior period have been restated in the Group Income Statement so that the discontinued operations disclosures relate to all operations that have been discontinued at 31 December 2018.

1. Segmental Analysis

In order to allow the user of the financial statements to understand more fully the Group's operations from its principal activities, the segmental analysis provided below presents full details of the Baseball Representation and Sports Marketing business segments activity which are classified as discontinued operations in the Group Income Statement. Consequently, the gross profit, operating loss and finance income/costs disclosed below do not directly correspond to the Group Income Statement.

Prior to the events giving rise to classification of the Group's principal activities as discontinued operations, the Group reported its business activities in two areas: Baseball Representation and Sports Marketing. Central costs represent the Group's costs as a public company, along with certain exceptional items and acquisition related costs (see note 3).

In 2018 the Central costs represent the entirety of the Group's continuing operations. Central costs in the 31 December 2017 segmental analysis do not reflect the 2017 continuing operations as Central costs also included certain exceptional and other items of expenditure now classified as discontinued in that period.

The Group revenue was derived in the United States of America, Australia and United Kingdom.

Baseball Representation – primarily assists the on-field activities of baseball players, including all aspects of a player's contract negotiation.

Sports Marketing – primarily assists with the on-field and off-field activities of athletes; it represents broadcasters and coaches in respect of their contract negotiations; manages, produces events, primarily in sports, PR and activation, media consultancy and the selling of merchandise, primarily in sport.

All the Group's revenue arose through the rendering of services. In the year ended 31 December 2018, there were no clients who generated more than 5% percent of total revenue (2017: none).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the principal accounting policies. Segment profit represents the profit earned by each segment, central administration costs including Directors' salaries, exceptional, acquisition and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

1. Segmental analysis (continued)

Year ended 31 December 2018

	Discontinued operations	Discontinued operations	Discontinued operations	Continuing operations	
	Baseball Representation	**Sports Marketing**	**Total**	**Central**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**
Revenue – discontinued	12,778	37,959	50,737	-	50,737
Cost of sales – discontinued	(1,020)	(18,041)	(19,061)	-	(19,061)
Gross profit – discontinued	**11,758**	**19,918**	**31,676**	**-**	**31,676**
Operating expenses excluding depreciation, amortisation, acquisition related costs and exceptional items	(10,609)	(18,341)	(28,950)	(3,824)	(32,774)
Headline EBITDA	**1,149**	**1,577**	**2,726**	**(3,824)**	**(1,098)**
Amortisation and impairment of intangibles	(347)	(355)	(702)	-	(702)
Depreciation	(108)	(162)	(270)	-	(270)
Exceptional items and acquisition related costs	886	188	394	(680)	394
Statutory operating loss				**(4,504)**	
Discontinued operating profit	**1,580**	**1,248**	**2,828**		
Loss on sale of discontinued operations			(25,345)		(25,345)
Headline operating loss			**(22,517)**	**(4,504)**	**(27,021)**
Finance costs			(1,719)	-	(1,719)
Taxation			500	(2)	498
Loss for the year			23,736	(4,506)	**(28,242)**
Assets	**-**	25,292	25,292	2,987	**28,279**
Liabilities	**-**	(15,229)	(15,229)	(24,089)	**(39,318)**
Capital employed	**-**	**10,063**	**10,063**	**(21,102)**	**(11,039)**

1. Segmental analysis (continued)

Year ended 31 December 2017

The following segmental disclosures for 31 December 2017 are stated prior to any adjustment for operations subsequently discontinued:

	Baseball Representation	**Sports Marketing**	**Central**	**Total**
	$000	**$000**	**$000**	**$000**
Revenue	15,476	35,624	-	51,100
Cost of sales	(499)	(15,801)	-	(16,300)
Gross profit	**14,977**	**19,823**	**-**	**34,800**
Operating expenses excluding depreciation, amortisation, share based payments, acquisition related costs and exceptional items	(11,626)	(13,961)	(4,540)	(30,127)
Headline EBITDA	**3,351**	**5,862**	**(4,540)**	**4,673**
Amortisation of intangibles	(2,431)	(1,165)	-	(3,596)
Depreciation	-	(81)	(167)	(248)
Exceptional items and acquisition related costs	(2,503)	(433)	(2,977)	(5,913)
Share based payments	-	-	(1,066)	(1,066)
Operating profit/(loss)	**(1,583)**	**4,183**	**(8,750)**	**(6,150)**
Finance costs				(2,307)
Taxation				671
Loss for the year				**(7,786)**
Assets	30,535	38,663	7,430	76,628
Liabilities	(9,897)	(18,878)	(29,266)	(58,041)
Capital Employed	**20,638**	**19,785**	**(21,836)**	**18,587**

Geographical information

The Group's revenue from external customers and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below:

	Revenue	
	2018	**2017**
	$000	**$000**
Discontinued operations		
United Kingdom	745	7,498
North America	22,362	20,836
Australia	27,630	22,766
	50,737	**51,100**

2. Loss and headline (loss)/earnings per share

Loss per share from continuing operations attributable to ordinary shareholders:

	Year ended 31 December 2018 cents per share	**Year ended 31 December 2017 cents per share**
Basic loss per share	(3.14)	(3.53)
Diluted loss per share	(3.14)	(3.53)

Loss per share from discontinued operations attributable to ordinary shareholders:

	Year ended 31 December 2018 cents per share	**Year ended 31 December 2017 cents per share**
Basic loss per share	(16.55)	(1.90)
Diluted loss per share	(16.55)	(1.90)

Loss per share from total operations attributable to ordinary shareholders:

	Year ended 31 December 2018 cents per share	**Year ended 31 December 2017 cents per share**
Basic loss per share	(19.69)	(5.42)
Diluted loss per share	(19.69)	(5.42)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for calculating diluted earnings per ordinary share are identical to those used for basic loss per ordinary share as at 31 December 2017 and 31 December 2018 all share options had expired.

The calculation of loss per share is based on the following data:

	2018 $000	**2017 $000**
Loss from continuing operations for the purposes of basic earnings per share being net loss attributable to owners of the Company	(4,506)	(5,060)
Loss from discontinued operations for the purposes of basic earnings per share being net loss attributable to owners of the Company	(23,736)	(2,726)
Number of Shares		
Weighted average number of shares in issue:	**143,427,199**	**143,427,199**

There were no shares with a dilutive, or potentially dilutive, impact (2017: nil).

3. Exceptional and acquisition related costs

The exceptional and acquisition related costs/(income) relate to:

	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
Continuing operations		
Legal and professional costs *	278	1,097
Loan refinancing costs	-	26
Impairment of loans in other ventures **	402	803
Costs related to potential acquisition	-	25
Costs relating to offer by potential investors	-	95
	680	**2,046**
Discontinued operations		
Legal and professional costs *	667	325
Loan refinancing costs	315	470
Redundancy costs	210	-
Costs related to potential acquisition	-	96
Costs relating to offer by potential investors	-	40
Revised earn out agreement costs	-	2,088
Fair value movement on valuation of contingent consideration	(2,266)	848
	(1,074)	**3,867**

* Legal and professional costs in 2018 were incurred in relation to advice on the sale and reorganisation. In 2017 the costs were incurred as a consequence of the misappropriation of funds and accounting issues, including the costs of forensic accountants, the interim CFO and legal counsel.

** The impairment of loans in other ventures relates to working capital provided to a start-up business.

4. Taxation

	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
UK Taxes		
Current year	371	(373)
Adjustments in respect of prior year	(5)	36
US Taxes		
Current year	-	(115)
Adjustments in respect of prior year	(235)	153
Australian Taxes		
Current year	(459)	(618)
Total current tax	**(328)**	**(917)**
Deferred tax – current year	826	3,081
Deferred tax – adjustments in respect of prior year	-	(1,493)
	826	**1,588**
Total tax credit	**498**	**671**
Total tax credit is attributable to:		
Loss from continuing operations	(2)	35
Loss from discontinued operations	500	636

The charge for the year can be reconciled to the income statement as follows:

	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
Loss before tax on continuing operations	**(4,504)**	**(5,095)**
Loss before tax on discontinued operations	**(24,236)**	**(3,362)**
Tax charge at the US corporation tax rate of 21% (31 December 2017: 34%)	6,035	2,875
Effects of:		
Effect of changes in US tax rates	-	(2,511)
Expenses not deductible for tax purposes	(5,201)	(739)
Short term timing differences	(81)	113
Adjustments to tax charge for prior periods	(240)	(195)
Impact of state tax in the USA	220	1,185
Effect of different tax rates of entities operating in other jurisdictions	(235)	(57)
Tax credit for the year	**498**	**671**

The above tax reconciliation is prepared at 21%, being the prevailing rate of federal taxation in the US where the Group undertook the majority of its activities during the year. No amounts in respect of taxation have been recognised in other comprehensive income or directly in equity.

Taxation is calculated at the rates prevailing in the respective jurisdiction.

5. Discontinued operations

The loss after taxation from discontinued operations is comprised as follows:

	2018 $000	2017 $000
US subsidiaries	(25,146)	(4,995)
Australian subsidiaries and TLA-ESP Limited	3,954	1,187
TLA Acquisitions Limited	(2,544)	1,082
Loss after taxation from discontinued operations	**(23,736)**	**(2,726)**

US subsidiaries

On 28 December 2018 the Group sold the US subsidiaries The Legacy Agency (NY) Inc., TLA Americas Inc. and The Legacy Agency Inc for consideration of $5,875,000 resulting in a loss on disposal of $25,345,000.

The loss after taxation from discontinued operations included within the consolidated income statement is shown below.

	2018 $000	2017 $000
Revenue	19,333	20,836
Expenses	(19,638)	(27,278)
Loss on disposal	(25,345)	-
Loss before tax	**(25,650)**	**(6,442)**
Taxation	504	1,447
Loss after taxation from discontinued operations	**(25,146)**	**(4,995)**

The loss on disposal of the US subsidiaries shown below is included in loss on discontinued operations in the consolidated Income Statement.

	2018 $000
Sale of discontinued operations	
Total consideration	5,875
Carrying amount of assets disposed	(31,220)
Loss on disposal	**(25,345)**

The carrying amount of assets disposed consisted as follows:

	$000
Goodwill	29,022
Property plant and equipment	151
Cash and cash equivalents	227
Trade and other receivables	10,795
Trade and other payables	(6,389)
Contingent consideration	(2,586)
Carrying amount of assets disposed	**(31,220)**

5. Discontinued operations (continued)

Australian subsidiaries and TLA-ESP Limited

On 12 December 2018 the consolidated entity announced the decision to sell the Australian subsidiaries TLA Merchandise Pty Ltd, The Legacy Agency Australia Pty Ltd and also the UK subsidiary TLA Worldwide (Aust) Pty Ltd and TLA-ESP Limited. TLA Worldwide continues to progress the sale of the Australian sports marketing and event management business and the UK talent representation and marketing business. The profit after taxation from these discontinued operations included within the consolidated income statement is shown below.

	2018 **$000**	**2017** **$000**
Revenue	28,374	23,647
Expenses	(24,087)	(21,970)
Profit before tax	**4,287**	**1,167**
Taxation	(333)	(490)
Profit after taxation from discontinued operations	**3,954**	**1,187**

TLA Acquisitions Limited

The trade of the UK subsidiary TLA Acquisitions Limited ceased prior to the year end. The (loss)/profit after taxation from discontinued operations included within the consolidated income statement is shown below.

	2018 **$000**	**2017** **$000**
Revenue	3,029	6,618
Expenses	(5,901)	(5,214)
Loss before tax	**(2,872)**	**1,404**
Taxation	328	(322)
(Loss)/profit after taxation from discontinued operations	**(2,544)**	**1,082**

Cash flow information

The net increase in cash and cash equivalents from discontinued operations was $1,932,000 (2017: £8,799,000).

Sale of the Australian business

The Directors are confident that the sale of the Australian business will complete and that, subject to this expected sale, the arrangements agreed with the Group's lender to settle the borrowings will leave the Group with sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Directors therefore have a reasonable expectation that the Company and the Group will continue in operational existence for the foreseeable future. As a result, and as set on in the Principal Accounting Policies, the Board continues to adopt the going concern basis of accounting.

6. Assets of disposal group classified as held for sale

	2018 $000	2017 $000
Goodwill	12,864	-
Investment	115	-
Intangible assets	430	-
Property, plant and equipment	167	-
Deferred tax asset	191	-
Cash and cash equivalents	2,198	-
Inventory	1,229	-
Trade receivables	7,003	-
Other receivables	654	-
Prepayments	441	-
	25,292	**-**

The assets identified above represent the assets of TLA Merchandise Pty Ltd, TLA Worldwide (Aust) Pty Ltd and TLA-ESP Limited, subsidiaries of the Group for which sale arrangements are currently in progress. Refer to note 5 for further information.

7. Borrowings

	2018 $000	2017 $000
Secured borrowing at amortised cost		
Bank loans	22,465	23,125
Revolving credit facilities	-	5,000
	22,465	**28,125**
Total borrowings		
Amount due for settlement within 1 year	22,465	6,250
Amount due for settlement between 1 - 5 years	-	21,875
	22,465	**28,125**

All borrowings are denominated in US dollars. The facilities hold security against trade receivables and contracted revenue.

The banking facilities are being operated under a Forbearance Agreement in place with Group's bank at 31 December 2018. Under this agreement no interest is accruing on the bank borrowings. The Forbearance Agreement requires the proceeds from the disposal of the Australian businesses to be ringfenced to repay the debt, with any shortfall being written off by the bank.

Prior to the arrangement of the Forbearance Agreement, and at 31 December 2017, the terms of the bank loan were of an interest margin which varied between 3.0% and 5.5 over US LIBOR, depending on the Group's leverage ratio; fees of between 1.0% to 2.0% payable on any payments made over and above the quarterly agreed repayment schedule; covenants encompassing an agreed fixed charge ratio and EBITDA being equal to or greater than 80%-85% of quarterly budget; quarterly loan repayments over the life of the loan plus a final bullet repayment; and a facility renewable date of March 2020.

8. Contingent Consideration

Under the terms of the acquisition agreements in relation to Legacy, PEG and ESPM the Group has obligations to the vendors of those businesses as set out below:

	2018 $000	2017 $000
Payable in less than one year [1]	4,760	6,552
Payable in one to two years	-	1,651
Payable in two to five years	-	900
Payable in more than 5 years	-	1,820
Impact of discounting on provisions payable in cash	-	(700)
Classified as held for sale	(4,760)	-
Total contingent consideration payable	**-**	**10,223**

The employment and earn-out agreements with key personnel in the Group's Baseball North America and Baseball Latin American businesses (Legacy and PEG) were disposed upon sale of the US businesses during the year. The remaining contingent consideration balance relates to the Australian business (ESPM) and has been transferred to liabilities held for sale at 31 December 2018.

There are subordination agreements in place that govern when the contingent consideration become payable. The cash contingent consideration requires the achievement of certain EBIT targets over the period of each agreement and, in addition, the achieved EBIT must be converted into cash.

The Group estimates the fair value of the contingent consideration liability at 31 December 2018 based on the anticipated future EBIT of each underlying business.

The expectation is that the remaining cash earnouts will not be paid until after the sale of the Australian business.

	Contingent consideration $000
At 1 January 2017	**6,602**
Settlement of contingent consideration	(750)
Additional contingent consideration	2,088
Movement in fair value	848
Unwinding of discount	972
Exchange differences	463
At 31 December 2017	**10,223**
Movement in fair value	(2,266)
Unwinding of discount	(39)
Classified as held for sale	(4,760)
Disposals	(2,586)
Exchange differences	(572)
At 31 December 2018	**-**

9. Liabilities directly associated with assets classified as held for sale

	2018 $000	2017 $000
Trade payables	4,767	-
Accruals and other amounts payable	5,068	-
Deferred income	509	-
Current taxes payable	125	-
Contingent consideration	4,760	-
	15,229	**-**

The liabilities identified above represent the liabilities of TLA Merchandise Pty Ltd, TLA Worldwide (Aust) Pty Ltd and TLA-ESP Limited, subsidiaries of the Group for which sale arrangements are currently in progress. Refer to note 5 for further information.

10. Notes of Cash flow Statement

	Year ended 31 December 2018 $000	Year ended 31 December 2017 $000
Operating loss for the year from continuing operations	(4,504)	(5,095)
Operating loss for the year from discontinued operations	(22,517)	(1,055)
Adjustments for:		
Amortisation and impairment of intangible assets	702	3,596
Depreciation of tangible assets	270	248
Share based payment charges	-	1,066
Fair value movement on valuation of contingent consideration	(2,266)	848
Additional contingent consideration	-	2,088
Provision for irrecoverable receivables	-	1,567
Loss on disposal of subsidiaries	25,345	-
Fair value movement on derivatives	15	-
Operating cash flows before movements in working capital	**(2,955)**	**3,263**
Increase in inventory	(1,229)	-
(Increase)/decrease in receivables	(1,505)	1,214
(Decrease)/increase in payables	(1,469)	2,134
Cash generated by operations	**(7,158)**	**6,611**
Income taxes (paid)/received	382	972
Net cash from operating activities	**(6,776)**	**7,583**
Cash and cash equivalents		
Continuing operations	837	-
Disposal group classified as held for sale	2,198	11,630
Total cash and cash equivalents	**3,035**	**11,630**

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

The Group's net debt has moved as follows during the year:

	1 January 2018 $000	Cash flow $000	Non-cash Movements $000	31 December 2018 $000
Cash and bank balances	11,630	(8,630)	35	3,035
Borrowings	(28,125)	5,660	-	(22,465)
Net debt	**(16,495)**	**(2,970)**	**35**	**(19,430)**

11. Annual report and accounts

The Company will shortly be publishing its annual report and accounts including a notice of AGM. These will be made available on the Company's investor relations website at www.tlaworldwide.com. The AGM is to be held at the offices of DAC Beachcroft, at 25 Walbook, London, EC4N 8AF at 10 am on 27 June 2019.