REGISTERED NUMBER 06163193

HOT ROCKS INVESTMENTS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2014

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Directors	Brian Rowbotham Gavin J Burnell Charles J Vaughan
Secretary	Lorraine Elizabeth Young
Registered Office	3 Vaughan Avenue Tonbridge Kent TN10 4EB
Corporate Advisor	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Registrars	Share Registrars Limited Suite E First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
Registered Number	06163193

Dear Shareholders,

I hereby present the financial results for the Company for the year ended 31 March 2014. The Company is an active investor in natural resources companies and, whilst it has been a difficult year generally for the sector, tough times do provide our Company with new opportunities to invest and diversify our portfolio of shares and warrant positions.

The Company made a pre-tax loss of £12,916 for the year, compared to a pre-tax profit of £23,904 in the prior year. The Company will not be paying a dividend at this stage.

Cash and cash equivalents as at the year end of 31 March 2014 were £187,442 (2013: £26,201).

We continue to make pre-IPO investments when appropriate. Union Jack Oil plc, in which Hot Rocks had invested last year, was admitted to trading on AIM on 30 July 2013.

In April 2013, Hot Rocks invested into ISDX-quoted Rare Earths and Metals plc (since renamed Goldcrest Resources plc), a Ghana focused gold explorer. Hot Rocks has added to its stake since that time and now holds 112,589,000 ordinary shares, being 13.12% of the issued share capital of Goldcrest and 50,000,000 warrants. That company's planned move to another market has been delayed.

Impact Oil and Gas Limited in which Hot Rocks invested in 2011 continues to make good progress in their joint venture with ExxonMobil, the world's largest publicly traded international oil and gas company, that is farming in to Impact's acreage offshore South Africa to acquire a 75% interest.

The Company disposed of its shareholding in Sula Iron & Gold during the year to generate cash for new ventures.

In January 2013, the Company acquired a 10% equity stake in Elephant Oil Limited and invested a further £215,000 in December 2013. Elephant is an oil exploration company with a focus on West Africa. The Company will endeavour to assist Elephant in its progression through funding rounds to flotation, joint venture of assets, or sale. Elephant is seeking to build on its West African oil exploration and development portfolio which includes an oil production sharing contract with the Government of Benin.

The Board of Directors will continue to introduce further equity positions to the company to enable additional diversification of the portfolio.

Brian Rowbotham
Non-Executive Chairman

The Directors of the Company present their Strategic Report on the Company for the year ended 31 March 2014.

The Strategic Report is a new statutory requirement under section 414c of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is intended to inform members of the Company and help them assess how the Directors have performed and to provide fair, balanced and understandable information that enables the Directors to be satisfied that they have complied with section 172 of the Companies Act, which sets out the Directors duty to promote the success of the Company.

Principal Activities and Review of the Business

The principal activity of the Company is to invest in companies, or assets, in the natural resources sector. The Company has continued in this activity with the investments made during the year, as detailed in the Chairman's Statement.

The future developments are discussed in the Chairman's Statement.

Financial Review

The loss for this year before taxation was £12,916 (2013: profit £23,904).

Cash in the bank at the end of March 2014 was £187,442 (2013: £26,201).

The Directors consider the results for the year to be satisfactory.

Principal Risk and Uncertainty

The principal risks and uncertainties lie in the investments the Company holds. The nature of the natural resource sector means that returns are uncertain and resources may be unviable to extract.

Given the nature of the business and activity of the Company, the Directors believe that the Company is exposed to the following risk:

Liquidity risk

The Company's continued future operations depend on the ability to hold sufficient working capital to be able to meet its financial obligations. The Directors are confident that there is adequate funding to finance future immediate working capital requirements.

Financial Risk Management

The Company's principal financial instruments comprise available for sale financial instruments, other receivables, other payables and cash and cash equivalents. No bank loans or other financing arrangements have been required. No borrowings have been required to finance working capital. Therefore the Company's exposure to credit risk, liquidity risk and market risk is not deemed significant.

Approved by the Board on 4 September 2014 and signed on its behalf by:

Gavin J Burnell
Director

The Directors present their report and the audited Financial Statements for the year ended 31 March 2014.

Results and Dividends

The loss for this year after taxation was £12,916 (2013 – profit of £23,904).

The Directors do not recommend the payment of a dividend.

Directors and Directors' Interests

The Directors who held office during the period to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary shares interest at end of period No.	Warrants interest at end of period No.	Ordinary shares interest at start of period No.	Warrants interest at start of period No.
Gavin J Burnell	29,390,000	9,027,500	4,500,000	9,027,500
Brian Rowbotham	5,316,666	500,000	3,700,000	500,000
Charles J Vaughan	2,150,000	500,000	1,250,000	500,000

Substantial Interests

As at 31 August 2014, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital.

	%	Number of ordinary shares
Sunvest Corporation Limited	25.57	44,384,600
Pershing Nominees Limited[1]	17.01	29,528,000
Gavin J Burnell	16.93	29,390,000
Secure Nominees Limited	9.65	16,750,000
HSBC Marking Name Nominee (UK) Limited	4.22	7,333,333
Winterflood Securities Limited	3.19	5,544,476
Brian Rowbotham	3.06	5,316,666

(1) Includes 12,500,000 ordinary shares held on behalf of Gavin J Burnell.

Events after the Reporting Period

The events after the reporting date are set out in Note 15 to the Financial Statements.

Supplier Payment Policy

Whilst there is no formal code or standard, it is Company policy to settle terms of payment with creditors when agreeing the terms of each transaction and to abide by the creditors' terms of payment. There are no creditors subject to special arrangements outside of suppliers' terms and conditions.

Provision of information to auditors

The Directors at the time when this Directors' Report is approved have confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that ought to have been taken as directors in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

Auditor

PKF Littlejohn LLP (formerly Littlejohn LLP) has signified their willingness to continue in office as auditor.

Approved by the Board on 4 September 2014 and signed on its behalf by:

Gavin J Burnell
Director

Introduction

The Company's system of corporate governance, which is summarised below, has been formulated with the UK Corporate Governance Code in mind. However, not every provision and principle of this Code has been dealt with as it is considered by the Directors to be inappropriate due to the current size of the Company. Although not required, the Directors have decided to provide the following corporate governance information.

Board of Directors

As at 31 March 2014 the Board consisted of a Non-Executive Chairman, a Non-Executive Director and a Manager Director. The Board communicates and/or meets on a regular basis and the agenda of matters discussed and approved consists of matters concerned with the future direction of the business.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the company's website and legislation in the United Kingdom governing the preparation and dissemination of financial statements which may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOT ROCKS INVESTMENTS PLC

We have audited the Financial Statements of Hot Rocks Investments Plc for the year ended 31 March 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

The Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the above matters.

Mark Ling (Senior statutory auditor)
For and on behalf of
PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

4 September 2014

	Note	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Operating expenses	1	(178,096)	(127,880)
Other gains – sale of available-for-sale financial assets		165,180	154,075
Operating (Loss)/Profit		(12,916)	26,195
Finance costs		-	(2,291)
(Loss)/Profit before income tax		(12,916)	23,904
Income tax expense	4	-	-
(Loss)/Profit for the year		(12,916)	23,904
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Reclassification of cumulative gains on available-for-sale financial asset due to disposal		(174,997)	(80,454)
Fair value change in value on available-for-sale financial assets		(239,528)	655,738
Total comprehensive income for the year		(427,441)	599,188
(Loss)/Earnings per share – basic and diluted (pence)	5	(0.01)	0.02

All activities are classed as continuing.

The Accounting Policies and Notes on pages 14 to 30 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Note	As at 31 March 2014 £	As at 31 March 2013 £
Assets			
Non-Current Assets			
Available-for-sale financial assets	6	1,247,814	1,634,080
		1,247,814	1,634,080
Current Assets			
Other receivables	7	26,122	19,052
Cash and cash equivalents		187,442	26,201
		213,564	45,253
Total Assets		1,461,378	1,679,333
Equity and Liabilities			
Equity attributable to shareholders			
Ordinary shares	9	173,602	156,519
Share premium account	9	1,174,631	990,542
Share to be issued under warrants	10	29,738	29,738
Other reserves	11	214,759	629,284
Retained loss		(175,593)	(162,677)
		1,417,137	1,643,406
Current liabilities			
Trade and other payables	8	44,241	35,927
Total Equity and Liabilities		1,461,378	1,679,333

These financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 4 September 2014.

Gavin J Burnell
Director

The Accounting Policies and Notes on pages 14 to 30 form part of these Financial Statements.

	Attributable to Equity Shareholders					
	Ordinary shares £	Share premium £	Shares to be issued under warrants £	Other reserves £	Retained loss £	Total £
Balance as at 1 April 2012	151,960	949,508	29,738	54,000	(186,581)	998,625
Profit for the year	-	-	-	-	23,904	23,904
Other Comprehensive Income						
Reclassifications of cumulative gains on available-for-sale financial assets	-	-	-	(80,454)	-	(80,454)
Fair value change in value on available-for-sale financial assets	-	-	-	655,738	-	655,738
Total Comprehensive Income	-	-	-	575,284	23,904	599,188
Transactions with Owners						
Share capital issued	4,559	41,034	-	-	-	45,593
Total Transactions with Owners	4,559	41,034	-	-	-	45,593
Balance as at 31 March 2013	156,519	990,542	29,738	629,284	(162,677)	1,643,406
Loss for the year					(12,916)	(12,916)
Other Comprehensive Income						
Reclassifications of cumulative gains on available-for-sale financial assets	-	-	-	(174,997)	-	(174,997)
Fair value change in value on available-for-sale financial assets	-	-	-	(239,528)	-	(239,528)
Total Comprehensive Income	-	-	-	(414,525)	(12,916)	(427,441)
Transactions with Owners						
Share capital issued	17,083	184,089	-	-	-	201,172
Total Transactions with Owners	17,083	184,089	-	-	-	201,172
Balance as at 31 March 2014	173,602	1,174,631	29,738	214,759	(175,593)	1,417,137

The Accounting Policies and Notes on pages 14 to 30 form part of these Financial Statements.

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Cash flows from operating activities		
(Loss)/profit before income tax	(12,916)	23,904
Finance costs	-	2,291
Gain on disposal of available-for-sale financial assets	(165,180)	(154,075)
Impairment of available-for-sale financial asset	125,046	65,000
Share based payments	-	-
Decrease/(increase) in other receivables	6,134	(12,631)
Increase in trade and other payables	8,314	20,712
Net cash used in operations	(38,602)	(54,799)
Cash flows from investing activities		
Purchases of available-for-sale financial assets	(390,540)	(99,417)
Proceeds from disposal of available-for-sale financial assets	454,211	162,581
Loans issued to related party	(45,000)	-
Net cash generated from investing activities	18,671	63,164
Cash flows from financing activities		
Proceeds from the issue of share capital	205,000	45,593
Share issue expenses paid	(3,828)	-
Repayment of borrowings	(20,000)	(60,000)
Interest paid	-	(2,291)
Net cash generated by/(used in) financing activities	181,172	(16,698)
Increase/(Decrease) in cash and cash equivalents	161,241	(8,333)
Cash and cash equivalents at the beginning of the year	26,201	34,534
Cash and cash equivalents at the end of the year	187,442	26,201

Non-cash transactions

On 21 October 2013, a loan of £30,000 plus interest to Goldcrest Resources Plc was converted into ordinary shares of Goldcrest Resources Plc.

The Accounting Policies and Notes on pages 14 to 30 form part of these Financial Statements.

General Information

Hot Rocks Investments Plc is a limited company incorporated and domiciled in the United Kingdom. Its registered office is disclosed on page 2.

Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union and the parts of the Companies Act 2006 applicable to companies reporting under IFRSs. The Financial Statements have also been prepared under the historical cost convention, as modified by the revaluation of the available-for-sale financial assets.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed later in these accounting policies.

The Financial Statements are presented in sterling (£), rounded to the nearest pound.

Standards, amendments and interpretations effective in 2013

a) New and amended standards and interpretations mandatory for the first time for the financial year beginning 1 April 2013 and relevant to the Company

A number of new standards and amendments to standards and interpretations are effective for the annual period beginning after 1 April 2013 and have been applied in preparing these financial statements.

IFRS 13, "Fair value measurement" became effective during the period. The standard was introduced to improve consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate to their book values due to the short maturity periods of these financial instruments. Available for sale financial assets consist of equity investments whose fair value is determined by reference to quoted market prices (level 1 in the fair value hierarchy).

b) New and amended standards and interpretations mandatory for the first time for the financial year beginning 1 April 2013 but not relevant to the Company

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2013, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

IAS 19, 'Employee benefits', was amended in June 2011. The amendments eliminate the option to defer the recognition of gains and losses, known as the "corridor method"; streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring re-measurements to be presented in other comprehensive income; and enhance the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

b) New and amended standards and interpretations mandatory for the first time for the financial year beginning 1 April 2013 but not relevant to the Company (continued)

IFRS 7, 'Financial Instruments: Disclosures' was amended for asset and liability offsetting. This amendment requires disclosure of information that will enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20, 'Stripping Costs in the Production Phase of a Surface Mine', clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.

'Annual Improvements 2009 – 2011 Cycle' sets out amendments to various IFRSs as follows:

- An amendment to IFRS 1, 'First-time Adoption' clarifies whether an entity may apply IFRS 1:
  - (a) if the entity meets the criteria for applying IFRS 1 and has applied IFRS 1 in a previous reporting period; or
  - (b) if the entity meets the criteria for applying IFRS 1 and has applied IFRSs in a previous reporting period when IFRS 1 did not exist.
- The amendment to IFRS 1 also addresses the transitional provisions for borrowing costs relating to qualifying assets for which the commencement date for capitalization was before the date of transition to IFRSs.
- An amendment to IAS 1, 'Presentation of Financial Statements' clarifies the requirements for providing comparative information:
  - (a) for the opening Statement of Financial Position when an entity changes accounting policies, or makes retrospective restatements or reclassifications; and
  - (b) when an entity provides Financial Statements beyond the minimum comparative information requirements.
- An amendment to IAS 16, 'Property, Plant and Equipment' addresses a perceived inconsistency in the classification requirements for servicing equipment.
- An amendment to IAS 32, 'Financial Instruments: Presentation' addresses perceived inconsistencies between IAS 12, 'Income Taxes' and IAS 32 with regard to recognizing the consequences of income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction.
- An amendment to IAS 34, 'Interim Financial Reporting' clarifies the requirements on segment information for total assets and liabilities for each reportable segment.

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2013 and not early adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intend to adopt these standards, if applicable, when they become effective.

Amendment to IAS 19, 'Defined Benefit Plans: Employee Contributions', provides guidance added to IAS 19 Employee Benefits on accounting for contributions from employees or third parties set out in the formal terms of a defined benefit plan. The Directors do not believe that this will have an impact on the Company however will be adopted no later than accounting period beginning on or after 1 July 2014, subject to endorsement by the EU.

IAS 27, 'Separate Financial Statements', replaces the current version of IAS 27, 'Consolidated and Separate Financial Statements' as a result of the issue of IFRS 10. The revised standard includes the requirements relating to separate financial statements. The revised standard becomes effective for accounting periods beginning on or after 1 January 2014.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2013 and not early adopted (continued)

IAS 28, 'Investments in Associates and Joint Ventures', replaces the current version of IAS 28,'Investments in Associates', as a result of the issue of IFRS 11. The revised standard includes the requirements for associates and joint ventures that have to be equity accounted following the issue of IFRS 1. The Company is yet to assess full impact of the revised standard and intends to adopt IAS 28 (revised) no later than the accounting period beginning on or after 1 January 2014.

Amendments to IAS 32, 'Financial Instruments: Presentation', add application guidance to address inconsistencies identified in applying some of the criteria when offsetting financial assets and financial liabilities. This includes clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. The Company is yet to assess the full impact of the amendments to IAS 32 and intends to adopt the amended standard no later than the accounting period beginning on or after 1 January 2014.

Amendment to IAS 36, 'Recoverable Amount Disclosures for Non-Financial Assets', to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The Company is yet to assess the full impact of the revised standard and intends to adopt the amendment to IAS 36 no later than the accounting period beginning on or after 1 January 2014.

Amendment to IAS 39, 'Novation of Derivatives and Continuation of Hedge Accounting', makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. The Directors do not believe that this will have an impact on the Company but intend to adopt the amendment to IAS 39 no later than the accounting period beginning on or after 1 January 2014.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics for the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2014, subject to endorsement by the EU. The Company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

IFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Company is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2014.

IFRS 11, 'Joint Arrangements' provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement; joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venture has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The Company is yet to assess IFRS 11's full impact and intends to adopt IFRS 11 no later than the accounting period beginning on or after 1 January 2014.

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2013 and not early adopted (continued)

IFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in entities, including joint arrangements, associates, special purpose vehicles and other off Statement of Financial Position vehicles. The Company is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2014.

Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" clarify the IASB's intention when first issuing the transition guidance in IFRS 10, provide similar relief in IFRS 11 and IFRS 12 from the presentation or adjustment of comparative information for periods prior to the immediately preceding period, and provide additional transition relief by eliminating the requirement to present comparatives for the disclosures relating to unconsolidated structured entities for any period before the first annual period for which IFRS 12 is applied. The Company plans to adopt these amendments no later than the accounting period beginning on or after 1 January 2014.

Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Separate Financial Statements" define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9, 'Financial Instruments', in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27. This amendment applies to accounting periods beginning on or after 1 January 2014.

IFRS 14 "Regulatory Deferral Accounts" permits an entity which is a first time adopter of International Financial Reporting Standards to continue to account, with some limited changes for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. The Company is yet to assess the full impact of this amendment and intends to adopt no later than the accounting period beginning on or after 1 January 2016, subject to EU endorsement.

IFRS 15 "Revenue from Contracts with Customers" provides a single, principles based five-step model to be applied to all contracts with customers. The standard includes guidance on the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. IFRS 15 also introduces new disclosures about revenue. The Company is yet to assess the full impact of this amendment and intends to adopt no later than the accounting period beginning on or after 1 January 2017, subject to EU endorsement.

IFRIC 21, 'Levies', provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain. It provides the following guidance on recognition of a liability to pay levies:

- The liability is recognised progressively if the obligating event occurs over a period of time;
- If an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached.

The Company is yet to assess the full impact and intends to adopt the standard no later than the accounting period beginning on or after 1 January 2014, subject to endorsement by the EU.

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2013 and not early adopted (continued)

"Annual Improvements 2010 – 2012 Cycle" sets out amendments to various IFRSs and provides a vehicle for making non-urgent but necessary amendments to IFRSs:

- IFRS 2 "Share-based Payment": amendment to the definition of a vesting condition.
- IFRS 3 "Business Combinations": amendments to the accounting for contingent consideration in a business combination.
- IFRS 8 "Operating Segments": aments to the aggregation of operating segments and the reconciliation of the total of the reportable segments' assets to the entity's assets.
- IFRS 13 "Fair Value Measurement": amendments to short-term receivables and payables.
- IAS 16 "Property, Plant and Equipment": amendments to the revaluation method in relation to the proportionate restatement of accumulated depreciation.
- IAS 24 "Related Party Disclosures": amendments regarding key management personnel.
- IAS 38 "Intangible Assets": amendments to the revaluation method in relation to the proportionate restatement of accumulated depreciation.

The Company intends to adopt the amended standards no later than the accounting period beginning on or after 1 July 2014, subject to EU endorsement.

Annual Improvements 2011 – 2013 Cycle" sets out amendments to various IFRSs and provides a vehicle for making non-urgent but necessary amendments to IFRSs:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards": amendment to the meaning of 'effective IFRSs'.
- IFRS 3 "Business Combinations": amendments to the scope exceptions for joint ventures.
- IFRS 13 "Fair Value Measurement": amendments to the scope of paragraph 52 (portfolio exception).
- IAS 40 "Investment Property": amendments clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

The Company intends to adopt the amended standards no later than the accounting period beginning on or after 1 July 2014, subject to EU endorsement.

Cash and Cash Equivalents

Cash and cash equivalents comprise current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the Statement of Cash Flows.

All cash balances are held at bankers with at least an AA credit rating.

Segmental Reporting

The Company has only one operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Foreign Currency Translation

(a) Functional and Presentation Currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The Financial Statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Financial Assets

The Company classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are non-quoted in an active market. They are included in current assets. The Company's loans and receivables comprise Other Receivables and Cash and Cash Equivalents in the Statement of Financial Position.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets.

a) Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchasing or selling the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from investments have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value unless the Company is precluded from doing so as, in the case of unlisted equity securities, the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. In such circumstances available-for-sale financial assets are held at cost and reviewed annually for impairment. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired the accumulated fair value adjustments recognised in equity are included in the income statement as "other gains".

b) Impairment of Financial Assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio; or
- for assets classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost.

Share Based Payments

The Company operates a number of equity-settled, share-based schemes, under which it receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Company. The Company may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised, if material, as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of warrants the amount charged to the share premium account is determined by reference to the fair value of the services received if available. If the fair value of the services received is not determinable, the warrants are valued by reference to the fair value of the warrants granted as described previously.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are:

Impairment of Financial Assets

The Company's investment in available-for-sale financial assets has a carrying value at 31 December 2013 of £1,247,814 after incurring an impairment charge of £125,046.

Management tests annually whether the investments have future economic value in accordance with the accounting policies. The investment is subject to an annual impairment review. Further details can be found in Note 6 of the Financial Statements.

Going Concern

The Directors have prepared the Financial Statements on a going concern basis. Although the Company's assets are not generating revenues and an operating loss has been reported, the Directors believe that the Company has sufficient funds to undertake its operating activities over the next 12 months including any additional payment required in relation to its working capital requirements.

The Company has financial resources which, the Directors believe, will be sufficient to fund the Company's operational expenditure. On 20 May 2013, the Company raised £205,000 from the issue of 17,083,331 new ordinary shares with a nominal value of 0.1 pence per share, at 1.2 pence per share (Note 9).

Given the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Company's assets that were measured at fair value as at 31 March 2014 and 31 March 2013. The Company does not have any liabilities measured at fair value.

31 March 2014:	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale financial assets				
- Equity holdings	£433,280	£-	£735,784	£1,247,814
31 March 2013:				
Available-for-sale financial assets				
- Equity holdings	£1,066,508	£-	£567,572	£1,634,080

Fair Value Estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the Statement of Financial Position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of equity investments quoted on the AIM, London Stock Exchange and TSX, Toronto Stock Exchange, and classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available, and rely as little possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 instruments for the year ended 31 March 2014 and 31 March 2013:

	2014 £	2013 £
Opening balance	567,572	1,032,885
Transfers into level 3	349,016	56,749
Transfers into level 1	(40,000)	(457,062)
Gains (and losses) recognised in profit or loss	(140,804)	(65,000)
Closing balance	735,784	567,572

In 2014 the Company transferred equity securities from Level 3 to Level 1. This was as a result of the equity securities (Union Jack Oil Plc) becoming listed on quoted, active markets, for example the AIM, London Stock Exchange.

In 2013 the Company transferred equity securities from Level 3 to Level 1. This was as a result of the equity securities (the investments in Fastnet Oil & Gas Plc, Medgold Resources Corp. and Sula Iron & Gold Plc) becoming listed on quoted, active markets, for example the AIM, London Stock Exchange and TSX, Toronto Stock Exchange.

1. Loss/Profit from Operations

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Loss/(profit) from operations is stated after charging:		
Employee benefit expense (Note 2)	15,419	-
Directors fees	10,000	35,000
Auditors' remuneration	7,000	6,800
Fees to auditors for other services	3,180	3,160
Corporate finance fee	3,660	3,000
ISDX Fee	7,800	6,628
Travel and subsistence	613	1,129
Other expenses	5,378	7,163
Share based payments	-	-
Impairment of available-for-sale financial asset	125,046	65,000
	178,096	127,880

2. Employee benefit expense (including Directors)

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Wages and salaries	12,500	-
Social security costs	2,919	-
	15,419	-

3. Directors

	Year ended 31 March 2014 No.	Year ended 31 March 2013 No.
The average number of persons (including Directors) employed by the Company was:		
Directors	3	3

Directors' emoluments during the year amounted to £22,500 (2013: £35,000).

4. Income Tax Expense

Tax charge for the year

No taxation arises on the result for the year because of the trading losses brought forward.

Factors affecting the tax charge for the year	**Year ended 31 March 2014**	**Year ended 31 March 2013**
The following information is given to explain why no tax charge or credit arises for the year.		
(Loss)/profit for the year before taxation	(12,916)	23,904
Tax on (loss)/profit for the year before tax multiplied by the UK small companies corporation tax rate of 20% (2013: 20%):	(2,583)	4,781
Disallowed items not deductible for tax purposes	25,009	26,034
Utilisation of tax losses brought forward	(33,036)	(30,815)
Tax losses for the year not relieved	10,610	-
	-	-

Tax losses available to be carried forward by the Company at 31 March 2014 against future profits are approximately £63,000 (2013 - £10,000). A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits.

5. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the company by the weighted average number of ordinary shares in issue during the year: 171,262,028 (2013 – 154,307,947). As the year end closing share price is the same as the exercise price of any potentially dilutive warrants, the basic and diluted profit per share are the same.

6. Available for Sale Financial Assets

	As at 31 March 2014 £	As at 31 March 2013 £
At 1 April	1,634,080	1,032,885
Additions	450,540	250,417
Disposal	(297,235)	(159,506)
Impairment	(125,046)	(65,000)
Net (losses)/gains transferred to equity	(414,525)	575,284
	1,247,814	1,634,080

Available-for-sale financial assets are denominated in the following currencies:

	As at 31 March 2014 £	As at 31 March 2013 £
Pound	843,545	1,275,563
Canadian Dollar	291,290	284,163
US Dollar	33,289	-
Zambian Kwacha	30,000	74,354
Euros	49,690	-
	1,247,814	1,634,080

The Company intends to hold these assets until such time as their disposal represents a return for shareholders.

Impairment review

An impairment review of the investments is carried out on an annual basis in order to ensure that it is valued at the lower of cost and recoverable amount.

The recoverable amount of the investments held by the Company has been determined based on value in use calculations. Management compares the recoverable amount resulting from the calculations to the carrying value of investments to determine whether an impairment charge is necessary. In 2014, this resulted in an impairment charge of £125,046 (2013 - £65,000).

7. Other Receivables

	As at 31 March 2014 £	As at 31 March 2013 £
Prepayments	2,918	9,052
Other receivables	23,204	10,000
	26,122	19,052

The fair value of other receivables is stated at the carrying value above.

8. Trade and Other Payables

	As at 31 March 2014 £	As at 31 March 2013 £
Trade payables	3,043	10,580
Social security and other taxes	11,824	-
Other creditors	16,095	-
Accruals and deferred income	13,279	25,347
	44,241	35,927

9. Ordinary shares

Issued	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 April 2012	151,959,600	151,960	949,508	1,101,468
Issue of new shares – 26 June 2012	4,559,291	4,559	41,034	45,593
At 31 March 2013	156,518,891	156,519	990,542	1,147,061
Issue of new shares – 20 May 2013	17,083,331	17,083	184,089	201,172
At 31 March 2014	173,602,222	173,602	1,174,631	1,348,233

10. **Share Based Payments**

On 26 April 2007 the Company granted 4,000,000 warrants to each of Gavin Burnell, Hichens, Harrison (Ventures) Limited and Sunvest Corporation Limited. Each warrant entitles the holder to subscribe for one new ordinary share at an exercise price of 1 pence per share at any time until the fifth anniversary of Admission to ISDX.

On 13 April 2011, Hichens Harrison (Ventures) Limited assigned their 4,000,000 warrants to Gavin J Burnell, a Director of the Company for a consideration of £1.

On 5 October 2011 the Company granted 500,000, 500,000 and 1,027,500 warrants to each of Brian Rowbotham, Charles J Vaughan and Gavin J Burnell, respectively. Each warrant entitles the holder to subscribe for one new ordinary share at an exercise price of 1 pence per share at any time until 4 October 2016. On the same day, it was resolved that the previous warrants of 8,000,000 and 4,000,000 held by Gavin J Burnell and Sunvest Corporation Limited, respectively, that their expiry dates be extended to 4 October 2016.

The fair value of the warrants is as follows:

Name	Date granted	Number	Exercise price £	Expiry date	Fair value at grant date
Brian Rowbotham	5 October 2011	500,000	0.01	4 October 2016	1,060
Charles J Vaughan	5 October 2011	500,000	0.01	4 October 2016	1,060
Gavin J Burnell	26 April 2007	8,000,000	0.01	4 October 2016	16,960
Gavin J Burnell	5 October 2011	1,027,500	0.01	4 October 2016	2,178
Sunvest Corporation Limited	26 April 2007	4,000,000	0.01	4 October 2016	8,480
		14,027,500			£29,738

The warrants are exercisable at £0.01 at any time from the date of grant and expiring five years from such date.

	Average exercise Price £	Warrants
At 31 March 2013	0.01	14,027,500
Granted	-	-
Exercised	-	-
At 31 March 2014	0.01	14,027,500

10. Share Based Payments (continued)

The weighted average fair value of warrants granted on 26 April 2007 and 4 October 2011, determined by using the Black-Scholes valuation model, was £0.00212 per warrant for the 12,000,000 and 2,027,500 warrants granted. The significant inputs into the model were:

	Warrants
Dividend rate (%)	-
Risk free interest rate (%)	4.75%
Expected volatility (%)	5.00%
Share price at grant date (£)	1p
Exercise price (£)	1p

The warrants were granted on 26 April 2007, only 43 days after incorporation. The Directors were therefore unable to base their expected volatility rate on the historical performance of the Company's share price. The Directors therefore assumed a low volatility rate reflecting the cash shell status of the Company and low volume of trading expected. The warrants are not materially sensitive to volatility.

The change in fair value due to the modification of the existing 12,000,000 warrants was deemed insignificant by the Directors, as such has not been reflected in the Financial Statements.

11. Other Reserves

Other reserves are non-distributable. They represent;

- the equity entry in respect of the fair value of warrants exercised in previous years, which had been debited to the share premium account as a directly attributable cost of an equity transaction; and
- The changes in fair value of monetary and non-monetary securities classified as available-for-sale financial assets

12. Capital Commitments

There were no capital commitments authorised by the Directors or contracted for at 31 March 2014 and 31 March 2013.

13. **Related Party Transactions**

Mountbeach Associates Limited, whick is controlled by Brian Rowbotham, did not invoice the Company for the services of Brian Rowbotham as non-executive Chairman during the year and an expense of £5,000 (2013: £6,250) has been accrued. As at 31 March 2014, a balance of £2,500 (2013 - £2,500) was outstanding.

Lizzy Bet Limited, which is controlled by Gavin Burnell, did not invoice the Company for the Director services of Gavin Burnell. Instead, Gavin Burnell now receives a salary processed on the Company's payroll. During the year, total remuneration received was £25,000 (2013: £25,000) and an amount of £16,095 was outstanding as at 31 March 2014.

Charles Vaughan, a Director of the Company, did not invoice for his Director services during the year and an expense of £5,000 (2013 - £5,000) has been accrued. At 31 March 2014, a balance of £3,750 (2013 - £3,750) was outstanding.

During the year under review, Gavin Burnell, a Director of the Company, purchased shares and exercised warrants on behalf of the Company for an aggregate amount of £20,000. During the year, the Company fully repaid the amount owed to Gavin Burnell.

During the year under review, the Company advanced a loan of £30,000 to Goldcrest Resources Plc of which Gavin Burnell is a non-executive director and shareholder. On 21 October 2013, this loan plus interest at 15% per annum was converted into ordinary shares of Goldcrest Resources Plc.

On 25 February 2014, the Company advanced a loan to Goldcrest Resources Plc of £15,000. The loan was unsecured and accrues interest at 20% per annum. As at 31 March 2014, a balance of £15,000 (2013: £nil) was outstanding.

On 13 March 2014, the Company acquired a 10% shareholding in the ordinary shares of Elephant Oil Limited, a company in which Gavin Burnell is a director and shareholder.

During the year under review, the Directors of the Company acquired the following ordinary shares in the Company:

- Gavin Burnell acquired:
  - 5,000,000 ordinary shares at a price of 1.2p per share and 3,000,000 ordinary shares at a price of 0.7p per share on 19 April 2013;
  - 500,000 ordinary shares at a price of 1.2p per share on 20 May 2013;
  - 50,000 ordinary shares at a price of 1p per share on 2 September 2013;
  - 500,000 ordinary shares at a price of 1.07p per share on 3 September 2013;
  - 500,000 ordinary shares at a price of 1.05p per share on 26 September 2013;
  - 750,000 ordinary shares at a price of 0.93p per share on 2 January 2014;
  - 500,000 ordinary shares at a price of 0.5p per share on 7 March 2014;
  - 14,090,000 ordinary shares at a price of 0.3 per share on 24 March 2014.
- Brian Rowbotham acquired:
  - 700,000 ordinary shares at a price of 1.2p per share on 19 April 2013;
  - 416,666 ordinary shares at a price of 1.2p per share on 20 May 2013;
  - 400,000 ordinary shares at a price of 1.05p per share on 4 September 2013;
  - 100,000 ordinary shares at a price of 0.93p per share on 2 January 2014;
- Charles Vaughan acquired 400,000 ordinary shares at a price of 1.05p per share on 3 September 2013.

14. **Ultimate Controlling Party**

The Directors consider that there is no ultimate controlling party.

15. **Events after the Reporting Period**

There are no events after the reporting date.

16. **Treasury Policy**

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Company has financed its activities by the raising of funds through the placing of shares.

17. **Financial Risk Management objectives and policies**

The Company's principal financial instruments comprise unlisted investments, other receivables, other creditors and cash on deposit. No bank loans or other financing arrangements have been made. No borrowings have been made to finance working capital. Therefore the Company is not yet affected by market price risk, foreign currency risk, interest rate risk or credit risk.

18. **Capital Risk Management**

The Company is subject to capital requirements set by the ISDX capital market on which the Company's securities are traded. At 31 March 2014 the minimum share capital required by the regulated market was £50,000 (2013 - £50,000). The Company has remained within the required limits throughout the year.