SILVER FALCON PLC

REGISTERED NUMBER 08401609

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2015

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Directors	Geoffrey Dart Timothy Le Druillenec (resigned 29 July 2015)
Secretary	Timothy Le Druillenec
Registered Office	30 Percy Street London W1T 2DB
Solicitors	Charles Russell Speechlys LLP 6 New Street Square London EC4A 3LX
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Registered Number	08401609

The Directors present their Strategic Report for the year ended 28 February 2015.

Business Review and Future Developments

The Company was formerly registered as a private company under the name Silver Falcon Limited, but re-registered as a public company under the name of Silver Falcon Plc on 25th November 2014.

Following re-registration, the Company has been actively seeking investment and is currently in advance talks with various interested investors.

It remains the intention of the Company to raise the necessary investment required with a view to list the Company on the FTSE All Share Index of the London Stock Exchange at the earliest opportunity. Once isted, the Company intends to effect an acquisition or sign a letter of intent, agreement in principle or definitive agreement for an acquisition.

Results and Dividends

Loss on ordinary activities after taxation amounted to £6,270 (2014: £nil). The Directors do not recommend payment of a dividend.

Performance of the Business during the Year and the Position at the End of the Year

The Company reported a loss of £6,270 for the year ended 28 February 2015. During the year, the Company issued £50,000 of equity, of which £12,500 was fully paid up. Its only expense related to legal and professional fees in connection with the Company's application to the UKLA.

Net assets as at the year-end were £43,730 (2014: £0.01).

Cash balances as at the year-end were £6,230 (2014: £nil).

Key Performance Indicators ('KPIs')

The Board monitors the activities and performance of the Company on a regular basis. The primary performance indicator applicable to the Company is Return on Investment. As noted above, it remains the intention of the Company to raise the necessary investment required with a view to list the Company on the FTSE All Share Index of the London Stock Exchange at the earliest opportunity. Once listed, the Company intends to effect an acquisition or sign a letter of intent, agreement in principle or definitive agreement for an acquisition.

Given the nature of the Company's business, the Directors are of the opinion that, other than the maintenance of cash and cash equivalent reserves, analysis using KPI's is not appropriate for an understanding of the business at this time.

	2015	**2014**
Cash and cash equivalents	£6,230	£Nil

Risks and Uncertainties

The Directors consider the key risk for the Company to be the maintenance of its reserves of cash and cash equivalents whilst it targets additional investment with the intention of listing on the London Stock Exchange and effect an acquisition.

This Strategic Report was approved by the Board of Directors, on 26th August 2015, by:

Geoffrey Dart
Director

The Directors present their report and the Financial Statements for the year ended 28 February 2015.

Principal Activities

The Company's principal activity is to seek investments, once listed on the London Stock Exchange, in order to effect an acquisition or sign a letter of intent, agreement in principal or definitive agreement for an acquisition.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Company's control environment and any related shortfalls during the year. Since the Company was established, the Directors are satisfied that, given the current size and activities of the Company, adequate internal controls have been implemented.

Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Company, the continuing review of internal controls will be undertaken to ensure that they are adequate and effective.

Political and Charitable Donations

The Company made no political or charitable donations during the period.

Events after the End of the Reporting Period

Since the reporting date, the Company raised further funding through the issue of new ordinary shares. The Company is also in the process of appointing Peter Redmond and Adrian Beeston as Directors with Timothy Le Druillenec resigning as a Director at the same time.

Further details are disclosed in Note 11.

These financial statements were approved on 2015.

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:

	28 February 2015	**28 February 2014**
	Ordinary shares	**Ordinary shares**
Geoffrey Dart (1)	1	1
Timothy Le Druillenec (2)	-	-

Following a Board Meeting held on 29 July 2015, it was resolved that Peter Redmond and Adrian Beeston be appointed as Directors of the Company and on the same date Timothy Le Druillenec stepped down as a Director. The Company is in the process of competing and filing the necessary forms with Companies House. Details of beneficial interests in the ordinary shares of the Company which occurred after the year end are disclosed in Note 11 of these financial statements.

(1) Geoffrey Dart's shares are held by Chesterfield Capital Limited. Chesterfield Capital Limited sold its share to Catalyst Corporate Consultants Limited on 29 July 2015.

(2) Timothy Le Druillenec resigned on 29 July 2015 and the resignation is in the process of being formalised.

Going Concern

In considering the Company's ability to continue in operation for the foreseeable future, the Directors have considered the Company's forecast operating cash-flows for the period up to the end of 31 August 2016, and all other related matters. This involved consideration of the cash flow implications of the budget and the plan. The Directors consider that the Company has adequate cash flows to operate for the foreseeable future as it has no costs other than the minimal regulatory costs to keep the Company active. The Directors also confirm that no remuneration is due or accrued until additional funds are raised allowing the Company to list onto the FTSE All Share Index of the London Stock Exchange. The Directors therefore see no reason why the Company should not continue in operational existence for the foreseeable future. For these reasons they have adopted the going concern basis in preparing the Financial Statements.

Employees

The Company has no employees other than Directors.

Policy and Practice on Payment of Creditors

The Company has no trade and other payables at the present time. However, The Company's policy, where trade and other payables exist, is to agree terms of payment with suppliers. These normally provide for settlement within 30 days of the date of the invoice, except where other arrangements have been negotiated. It is the policy of the Company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract. There were no payables during the year ended 28 February 2015.

Financial Risk Management

A Company's operations expose it to a variety of financial risks, which would generally include the effect of market risk (specifically price risk), credit risk and liquidity risk. However, due to there being no trade during the year, the company is not currently exposed to any of these risks at this point in time.

Provision of information to auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditor, PKF Littlejohn LLP, were appointed during the year and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. PKF Littlejohn LLP has indicated their willingness to continue in office as auditor.

Approved by the Board on 26th August 2015, and signed on its behalf by:

Geoffrey Dart
Director

The Directors are responsible for preparing the Strategic report, Directors' 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 confirm that they have complied with the above requirements in preparing the Financial Statements.

Independent Auditor's Report to the Members of Silver Falcon Plc

We have audited the Financial Statements of Silver Falcon Plc for the year ended 28 February 2015 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). These standards require us to comply with the Auditing Practices Board's (APB'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 Report of the Directors 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 28 February 2015 and of its profit/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 the Directors' Report 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

We have nothing to report in respect of the following matters where 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.

Alistair Roberts (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

Date: 26 August 2015

	Note	2015 £	2014 £
Revenue		-	-
Cost of sales		-	-
Gross Profit		-	-
Administrative expenses		(6,270)	-
Other gains/(losses)		-	-
Profit/(Loss) before Income Tax		(6,270)	-
Income tax expense	2	-	-
Profit/(Loss) for the Year from Continuing Operations		(6,270)	-
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss		-	-
Items that may be subsequently reclassified to profit or loss		-	-
Total Other Comprehensive Income for the Year, Net of Tax		-	-
Total comprehensive income for the year attributable to owners of the Company.		(6,270)	-

All operations are continuing

The Accounting Policies and Notes on pages 13 to 20 form part of the Financial Statements.

SILVER FALCON PLC
COMPANY NUMBER: 08401609

STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2015

	Note	28 February 2015 £	28 February 2014 £
Assets			
Current Assets			
Other receivables	4	37,500	-
Cash and cash equivalents		6,230	-*
Total Assets		43,730	-
Equity and Liabilities			
Equity			
Share capital	5	50,000	-*
Retained profits		(6,270)	-
		43,730	-
Current Liabilities			
Trade and other payables		-	-
Total Equity and Liabilities		43,730	-

*1 Ordinary share of £0.01 each issued at par and fully paid.

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 26th August 2015.

Geoffrey Dart
Director

The Accounting Policies and Notes on pages 13 to 20 form part of the Financial Statements.

	Attributable to equity shareholders		
	Share Capital £	**Retained earnings £**	**Total £**
Transaction with owners			
Shares issued on incorporation	-*	-	-*
Balance as at 28 February 2014	-	-	-
Balance as at 1 March 2014	-	-	-
Loss for year	-	(6,270)	(6,270)
Total other comprehensive income	-	-	-
Total comprehensive income for the year	-	(6,270)	(6,270)
Transaction with owners			
Shares issued (including issued but unpaid)	50,000	-	50,000
Total transactions with owners recognised directly in Equity	50,000	-	50,000
Balance as at 28 February 2015	50,000	(6,270)	43,730

*1 Ordinary share of £0.01 each issued at par and fully paid.

The Accounting Policies and Notes on pages 13 to 20 form part of the Financial Statements.

	Note	2015 £	2014 £
Cash Flows from Operating Activities			
Loss before taxation		(6,270)	-
Adjustments for:			
Changes in working capital:			
Decrease/(Increase) in trade and other receivables		-	-
(Decrease)/Increase in trade and other payables		-	-
Net cash used in operating activities		(6,270)	-
Cash Flows from Financing Activities			
Proceeds from issue of share capital		12,500	-*
Transaction costs of share issue		-	-
Net Cash generated from Financing Activities		12,500	-
Net Increase in Cash and Cash Equivalents		6,230	-
Cash and cash equivalents at the beginning of the year		-*	-
Cash and Cash Equivalents at the End of the Year		6,230	-*

*1 Ordinary share of £0.01 each issued at par and fully paid

Non Cash Transactions

On 13 November 2014 the Company issued 4,999,999 shares at par. At 28 February 2015, only £12,500 was received (£0.0025 per share was paid) with the unpaid element of £37,500 (£0.0075 per share was unpaid) of the issued share capital outstanding and included in trade and other receivables as unpaid share capital.

The Accounting Policies and Notes on pages 13 to 20 form part of the Financial Statements.

General Information

The Company was formerly registered as a private company under the name Silver Falcon Limited, but re-registered as a public company under the name of Silver Falcon Plc on 25th November 2014.

The Company is domiciled in the UK.

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 EU-endorsed International Financial Reporting Standards (IFRSs), IFRIC interpretations 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 available for sale financial assets to their fair value as at the period end.

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 Pound Sterling (£), rounded to the nearest pound.

Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
Due to the nature of the Company, the Directors do not believe there to be any material critical accounting estimates and judgements that were used in preparing these financial statements.

New and Amended Standards Adopted by the Company

New and Amended Standards

(a) New and amended standards and interpretations mandatory for the first time for the financial year beginning 1 March 2014 and relevant to the Company.

The financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period. The following new standards, interpretations and amendments to published standards effective in the period have been adopted by the Company:

Standard	Impact on initial application	Effective date
IAS 27	Separate financial statements	1 January 2014
IAS 27 (amendment)	Separate financial statements – Investment entities	1 January 2014
IAS 28	Investments in associates and joint ventures	1 January 2014
IAS 32 (amendment)	Offsetting financial assets and financial liabilities	1 January 2014
IAS 36 (amendment)	Impairment of assets – Recoverable amount disclosures for non-financial assets	1 January 2014
IAS 39 (amendment)	Novation of derivatives and continuation of hedge accounting	1 January 2014
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 10 (amendment)	Consolidated financial statements – Investment entities	1 January 2014
IFRS 10 (amendment)	Consolidated financial statements – transition guidance	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 11 (amendment)	Joint arrangements – transition guidance	1 January 2014
IFRS 12	Disclosure of interests in other entities	1 January 2014
IFRS 12 (amendment)	Disclosure of interests in other entities – Investment entities	1 January 2014
IFRS 12 (amendment)	Disclosure of interests in other entities – transition guidance	1 January 2014
IFRIC 21	Levies	1 January 2014

The above pronouncements have been adopted for the first time this period and have not resulted in any material changes in the financial statements other than additional disclosures to the financial statements.

New and Amended Standards Adopted by the Company (continued)

(b) New and amended standards and interpretations in issue but not yet effective or not yet endorsed 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 intends to adopt these standards, if applicable, when they become effective. Unless otherwise stated, the Directors are assessing the possible impact of the following on the Financial Statements. However, the Directors consider that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Presentation of Financial Statements: Disclosure initiative	1 January 2016*1
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation	1 January 2016*1
IAS 16 and IAS 41 (Amendments)	Property, plant and equipment and Agriculture: Bearer Plants	1 January 2016*1
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions	1 July 2014*1
IAS 27 (Amendment)	Equity method in Separate Financial Statements	1 January 2016*1
IAS 28 (Amendments)	Investments in Associates and Joint Ventures	1 January 2016*1
IAS 28 and IFRS 1 and IFRS 12 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016*1
IAS 38 (Amendment)	Clarification of Acceptable Methods of Amortisation	1 January 2016*1
IFRS 9 (Amendments)	Financial Instruments	1 January 2018*1
IFRS 10 (Amendments)	Consolidated Financial Statements	1 January 2016*1
IFRS 11 (Amendment)	Accounting for acquisition of interests in joint operations	1 January 2016*1
IFRS 14	Regulatory deferral accounts	1 January 2016*1
IFRS 15	Revenue from contracts with customers	1 January 2017*1
Annual Improvements	2010 – 2012 Cycle	1 July 2014*1
Annual Improvements	2011 – 2013 Cycle	1 July 2014*1
Annual Improvements	2012 – 2014 Cycle	1 July 2016*1

*1 Not yet endorsed by the EU

Cash and Cash Equivalents

Cash and cash equivalents comprise cash held in a client account with the Company's solicitors. This definition is also used for the Statement of Cash Flows.

The Company is in the process of opening a bank account and will consider the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'AA-'.

The Company considers that it is not exposed to major concentrations of credit risk.

Taxation

Current tax is the tax currently payable based on the taxable profit for the year. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or recognised in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

Financial Risk Management

Financial Risk Factors

A Company's operations expose it to a variety of financial risks, which would generally include the effect of market risk (specifically price risk), credit risk and liquidity risk. However, due to there being no trade during the year, the company is not currently exposed to any of these risks at this point in time.

The Company has no foreign currency transactions or borrowings, so is not exposed to market risk in terms of foreign exchange risk or interest rate risk.

Risk management is undertaken by the Board of Directors.

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company currently holds cash a client account with the Company's London solicitors, Charles Russell Speechlys LLP, who are a well-known and highly respected Firm based in London.

The Company, when it opens a bank account, will consider the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, which is stated under the cash and cash equivalents accounting policy.

Financial Risk Management (continued)

Liquidity risk

The Company's continued future operations, should the Company make a new investment depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors consider that adequate funding will be forthcoming with which to finance any such investments.

Controls over expenditure are carefully managed, in order to maintain its cash reserves whilst it targets an acquisition.

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Company has no borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the total equity held by the Company, being £50,000 as at 28 February 2015. The Company's cash balance at 28 February 2015 was £6,230.

Going Concern

In considering the Company's ability to continue in operation for the foreseeable future, the Directors have considered the Company's forecast operating cash-flows for the period up to the end of 31 August 2016, and all other related matters. This involved consideration of the cash flow implications of the budget and the plan. The Directors consider that the Company has adequate cash flows to operate for the foreseeable future as it has no costs other than the minimal regulatory costs to keep the Company active. The Directors also confirm that no remuneration is due or accrued until additional funds are raised allowing the Company to list onto the Stock Exchange.

The Directors therefore see no reason why the Company should not continue in operational existence for the foreseeable future. For these reasons they have adopted the going concern basis in preparing the Financial Statements.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of Shares issued,
- "Retained earnings" represents retained profits or losses,

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in profit or loss.

1. **Revenue**

The Company did not trade during the year and has no revenue or non-current assets.

2. **Taxation**

Tax Charge for the Year

No taxation arises on the result for the years because of the losses.

Factors Affecting the Tax Charge for the Period

The tax charge for the period does not equate to the profit / (loss) for the period at the applicable rate of UK small Companies' Corporation Tax of 20% (2014: 20%). The differences are explained below:

	2015 £	2014 £
(loss) for the period before taxation	(6,270)	-
(loss) for the period before taxation multiplied by the applicable rate of UK small Companies' Corporation Tax of 20% (2014: 20%)	(1,254)	-
Expenses not deductible for tax purposes	-	-
Other short term timing differences	-	-
Movement in unrelieved tax losses and other deductions arising in the period	1,254	-
	-	-

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 28 February 2015 against future profits are estimated at £1,254 (2014 - £nil).

A deferred tax asset has not been recognised in respect of these losses in view of uncertainty as to the level of future taxable profits.

3. **Dividends**

No dividend has been declared or paid by the Company during the year ended 28 February 2015.

4. **Trade and Other Receivables**

	2015 £	2014 £
Unpaid share capital	37,500	-

The fair value of all receivables is the same as their carrying values stated above.

At 28 February 2015 all trade and other receivables were fully performing, and therefore do not require impairment. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

5. Share Capital

	2015	2014 £
Allotted and issued		
5,000,000 ordinary shares of £0.01 each	50,000	-
Issued and fully paid		
1 ordinary shares of £0.01 each	-	-
Issued but not paid in full		
4,999,999 ordinary shares of which:		
£0.0025 each per share was paid	12,500	-
£0.0075 each per share remained unpaid	37,500	-
	50,000	-

On 13 November 2014, the nominal value of each Ordinary Share was increased from £0.001 to £0.01 which was implemented by issuing 9 new Ordinary Shares of £0.001 each for each Ordinary share in issue and consolidating all 10 issued Ordinary shares of £0.001 each into 1 Ordinary share of £0.01 each.

On 13 November 2014, the Company issued 4,999,999 Ordinary shares of £0.01 each at par. At 28 February 2015, only £12,500 was received with the unpaid element of £37,500 of the issued share capital outstanding and included in trade and other receivables as unpaid share capital. Whilst these shares remain unpaid, they have no voting rights.

6. Expenses by Nature

	2015 £	2014 £
Legal and professional fees	6,270	-
Total Administrative Expenses	6,270	-

Services provided by the Company's Auditors

Fees payable to company's auditor for the audit of the financial statements and for tax compliance work, estimated to be £3,600 are borne by Black Eagle Capital Plc. The company's auditors are also assisting the Company with certain assurance related services, as required, in connection with it's potential listing, estimated to be £8,400, which are also borne by Black Eagle Capital Plc

7. Directors' Remuneration

The Directors received no remuneration during the period.

8. Treasury Policy and Financial Instruments

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.

9. **Capital Commitments and Contingent Liability**

There were no capital commitments authorised by the Directors or contracted for at 28 February 2015.

The Company has incurred certain legal and professional fees, including accrual of Audit and other regulatory costs (as disclosed in Note 6) which are being met by Black Eagle Capital plc, a shareholder of the Company. During the year, Black Eagle Capital plc paid costs for and on behalf the Company totalling £6,000 (2014 £nil) relating to legal and professional fees. Black Eagle Capital plc have confirmed to the Directors of the Company that they will not seek repayment of these debts unless the Company is listed on the London Stock Exchange. The Directors of the Company and Black Eagle Capital plc have also confirmed that, when payment is required, it will be in the form of a reduction in the amount Black Eagle Capital plc owes to the Company in respect of unpaid share capital issued at par for every £0.01 owed as disclosed in Note 5.

10. **Related Party Transactions**

There were no related party transactions during the year other than transactions as disclosed in Note 9 and Note 11 of these financial statements.

11. **Events after the End of the Reporting Period**

On 29 July 2015, the Company raised a further £24,999.99 through the issue of 2,499,999 Ordinary Share of £0.01 each to Catalyst Corporate Consultants Limited, a Company controlled by Peter Redmond. On the same date, Catalyst Corporate Consultants Limited also purchased 1 Ordinary Share of £0.01 each of the Company from Chesterfield Capital Limited, a Company controlled by Mr Geoffrey Dart, a Director of the Company.

It was also confirmed that Black Eagle Capital plc had paid up a further £12,500 in respect of unpaid subscriptions following the issue of shares that it subscribed for on 13 November 2014. Following receipt, the Directors can confirm that Black Eagle Capital plc sold 2,500,000 Ordinary Share of £0.01 each to Adrian Beeston on 29 July 2015.

Following these transactions and a Board Meeting held on 29 July 2015, it was resolved that Peter Redmond and Adrian Beeston be appointed as Directors of the Company and on the same date Timothy Le Druillenec stepped down as a Director. The Company is in the process of competing and filing the necessary forms with Companies House.

12. **Ultimate Controlling Party**

Whilst the Ordinary shares issued to Black Eagle Capital Plc remained unpaid, the ultimate controlling party at 28 February 2015 was Chesterfield Capital Limited, a Company controlled by Mr Geoffrey Dart, a Director of the Company, who owned one fully paid Ordinary share.

As disclosed in Note 11, and following the transactions that occurred on 29 July 2015, the Directors consider there to be no ultimate controlling party since this date.