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This Document comprises a prospectus relating to Dukemount Capital Plc (the "**Company**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with the Prospectus Rules. This document will be made available to the public in accordance with Prospectus Rule 3.2 by the same being made available, free of charge, at www.dukemountcapitalplc.com and at the Company's registered office at Room 4, 1st Floor, 50 Jermyn Street, London SW1Y 6LX.

Applications have been made to the UK Listing Authority and to the London Stock Exchange for all of the Ordinary Shares in the Company (being the issued Ordinary Shares and the Placing Shares) to be admitted to the Official List of the UK Listing Authority (the "**Official List**") by way of a standard listing under Chapter 14 of the Listing Rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("**Admission**").

It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 29 March 2017.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 13 OF THIS DOCUMENT.

The Directors, whose names appear on page 26, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

DUKEMOUNT CAPITAL PLC

(incorporated in England and Wales under company number 07611240)

Issue of 133,800,000 Placing Shares of £0.001 each at a placing price of £0.005 each and admission to the Official List of the Company's entire issued share capital (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Apart from the responsibilities and liabilities, if any, which may be imposed on Optiva Securities Limited ("**Optiva**") and Peterhouse Corporate Finance Limited ("**Peterhouse**") by FSMA or the regulatory regime established thereunder, neither Optiva nor Peterhouse accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Placing and the Placing Shares and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Optiva and Peterhouse accordingly disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of this document or any such statement.

Neither Optiva nor Peterhouse, nor any of their respective representatives, is making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this document

should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Optiva is authorised and regulated by the FCA and is acting exclusively for the Company and is acting for no one else in connection with the production of this document, the Placing and/or Admission. Optiva will not regard any other person as a client in relation to the production of this document, the Placing and/or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the production of this document, the Placing and/or Admission or any other matter, transaction or arrangement referred to in this document.

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This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

17 March 2017

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A—INTRODUCTION AND WARNINGS

A.1. **Warning to investors**

This summary should be read as an introduction to this Document.

Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under the national legislation of the EEA States, have to bear the costs of translating this Document before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

A.2. **Consent for intermediaries**

Not applicable; there will be no resale or final placement of securities by financial intermediaries.

SECTION B—ISSUER

B.1. **Legal and commercial name**

The legal and commercial name of the issuer is Dukemount Capital plc. It was incorporated with the name “Black Lion Capital plc” before changing its name to “Black Eagle Capital plc” and then in November 2016 to Dukemount Capital plc.

B.2. **Domicile / Legal form / Legislation / Country of incorporation**

The Company was incorporated and registered in England and Wales under the Companies Act 2006 on 20 April 2011 as a public limited company.

B.3. Current operations / Principal activities and markets

The business of the Company will be to acquire, manage, develop and, where appropriate, on-sell, real estate portfolios specialising mainly in the supported living and hotel sectors utilising the board's experience in those fields. Hotels, in particular, could also be leased and/or managed depending on the nature of the transaction. The initial transactions in the supported living sector will focus on acquiring, managing and developing properties which are already leased to Housing Associations and the Company may enter into sale and leaseback of those properties where appropriate.

It is intended that following Admission the Company will form two subsidiary companies. One of these subsidiaries will seek to acquire a freehold property which already enjoys the benefit of an underlying Supported Living Housing Association tenant. The other will manage that freehold property and will also seek to manage other similar properties for third parties looking to sub-contract such services.

B.4. Significant trends affecting the Company

A number of significant trends may affect the Company and the industries in which it operates. However, the Company has not yet commenced business in its proposed area of operations and so there are no significant trends directly affecting its operations as at the date of this Document. However, it is considered that the following trends may be significant as it does commence operations:

- the availability of suitable properties and portfolios of properties, particularly in the Supported Living sector.
- the appetite of institutions, such as pension funds and insurers to enter into long term arrangements in relation to UK assets and the ability of the Company and its advisers to source such suitable assets
- the Company has no track record in its proposed area of operations.

B.5. Group structure

As at the date of this document, the Company has no subsidiaries.

B.6. Major shareholders

As at 17 March 2017 (being the latest practicable date prior to publication of this Document), the following Shareholders had a notifiable interest in the issued shares of the Company:

<i>Shareholder</i>	<i>No. of Ordinary Shares immediately prior to Admission</i>	<i>Percentage of issued ordinary share capital immediately prior to Admission</i>	<i>No. of Ordinary Shares immediately following Admission</i>	<i>Percentage of issued ordinary share capital immediately following Admission</i>
Chesterfield Capital Limited*	69,000,000	34.41 %	75,000,000	22.17%
Continental Natural Resources Ltd	57,000,000	28.43%	57,000,000	16.85%
Peter Redmond**	12,500,000	6.23%	12,500,000	3.69%
Beaufort Nominees Limited	12,000,000	5.99%	27,000,000	7.98%
David Wyld	10,000,000	4.99%	10,000,000	2.96%
Optiva Securities Limited	8,000,000	3.99%	59,600,000	17.61%
Peterhouse Corporate Finance Limited	-	-	48,600,000	14.37%

*Chesterfield Capital is a company of which Geoffrey Dart, a Director of the Company, is a director and indirect shareholder

** Peter Redmond also holds warrants over 3,050,000 Ordinary Shares representing a further 1.52 per cent. of the Company's issued ordinary share capital as at the date of this document. Peter Redmond is a Director of the Company.

B.7. Selected historical key financial information

The table below sets out the comprehensive income statement of the Company for the years and period ended 30 April 2014, 2015, 2016 and 31 October 2016, extracted from the financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME	31 October 2016 (unaudited)	30 April 2016	30 April 2015	30 April 2014
	£	£	£	£
Revenue	-	-	-	-
Administrative expenses	(21,918)	(46,077)	(40,730)	567
Other gains/losses	-	-	-	1,451
Profit/(Loss) before Income Tax	(21,918)	(46,077)	(40,730)	2018
Income tax expense	-	-	-	-
Profit/(Loss) for the Year from Continuing Operations	(21,918)	(46,077)	(40,730)	2018

Other Comprehensive Income:

Items that may be subsequently

reclassified to profit or loss

Unrealised profit (loss) on available for sale financial asset.	800	(6,400)	(5,600)	(6,000)
Total Other Comprehensive Income for the Year, Net of Tax	(21,118)	(6,400)	(5,600)	(6,000)
Total comprehensive income for the year attributable to owners of the Company.	(21,118)	(52,477)	(46,330)	(3,982)

The table below sets out the statement of financial position of the Company for the years and period ended 30 April 2014, 2015, 2016 and 31 October 2016, extracted from the financial statements.

STATEMENT OF FINANCIAL POSITION

	31 October 2016 (unaudited) £	30 April 2016 £	30 April 2015 £	30 April 2014 £
Assets				
Current Assets				
Available for sale financial asset	27,800	27,000	58,400	14,000
Other receivables	4,231	3,926	40,073	2,899
Cash and cash equivalents	17,072	37,369	65,549	158,000
Total Assets	49,103	68,295	164,022	174,899
Equity and Liabilities				
Equity				
Share capital	152,500	152,500	152,500	152,500
Share premium	196,500	196,500	196,500	196,500
Share based payments reserve	23,308	23,308	23,308	23,308
Retained losses	(28,980)	(307,863)	(255,386)	(209,056)
	43,328	64,445	116,922	163,252
Current Liabilities				
Trade and other payables	5,775	3,850	47,100	11,647
Total Equity and Liabilities	49,103	68,295	164,022	174,899

Subsequent to the above periods, on 9 January 2017 the Company allotted and issued 48,000,000 Ordinary Shares of £0.001 pence each at £0.0025 per share resulting in an increase in total capitalisation of £120,000. Other than such issue of shares, there has been no significant change in the financial condition or operating results of the Company during or, as at the date of this document, subsequent to the periods covered by the historical key financial information.

B.8. Selected key pro forma financial information

Selected key unaudited pro forma financial information for the Company is set out below. The unaudited pro forma statement of net assets set out below has been prepared to illustrate the impact of Placing on the net assets of the Company.

The unaudited pro forma net asset statement is based on the unaudited net assets of the Company as at 31 October 2016 and has been prepared on the basis that the Placing had taken place on the 31 October 2016.

The unaudited pro forma income statement of the Company for the period ending 31 October 2016 has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II of the Prospectus Rules to illustrate the impact of the Placing as if it had taken place on 1 May 2016

The unaudited pro forma statement of net assets and unaudited pro forma income statement are compiled on the basis set out in the notes below and in accordance with the Company's accounting policies for the six months ended 31 October 2016. Because of the nature of the unaudited pro forma net asset statement and unaudited pro forma income statement address a hypothetical situation and does not, therefore, represent the Company's actual financial position. The unaudited pro forma information has been prepared in accordance with Annex II of the Prospectus Directive Regulations.

Unaudited Pro Forma Statement of Net Assets

	The Company Net assets as at 31 October 2016 (Note 1)	Pre IPO intermediate placing of Shares (Note 2)	Issue of Placing Shares net of costs (Note 3)	Unaudited pro forma adjusted aggregated net assets of the Company
	£'000	£'000	£'000	£'000
Assets				
Non-current assets				
Investments	28	-	-	28
Property, plant and equipment	-	-	-	-
	28	-	-	28
Current assets				
Trade and other receivables	4	-	-	4
Cash and cash equivalents	17	120	549	686
Current assets	21	120	549	690
Total assets	49	120	549	718
Liabilities				
Current liabilities				
Trade and other payables	-	-	-	-
Accruals	6	-	-	6
Current liabilities	6	-	-	6
Total liabilities	6	-	-	6
Total assets less total liabilities	43	120	549	712

Notes The pro forma statement of net assets has been prepared on the following basis:

1. The net assets of the Company as at 31 October 2016 have been extracted without adjustment from the unaudited interim Financial Statements included in Part V Section D of this document.
2. The pre placing adjustments of £120,000 represent net proceeds of the issue of the pre placing of 48,000,000 Ordinary Shares of £0.001 pence each at £0.0025 per share.
3. An adjustment has been made to reflect the proceeds of a placing of 133,800,000 Ordinary Shares of the Company at an issue price of £0.005 per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £120,000 inclusive of any non-recoverable sales taxes
4. No adjustments have been made to reflect the trading or other transactions, other than described above, of the Company since 31 October 2016
5. The pro forma statement of net assets does not constitute financial statements

Unaudited Pro Forma Income Statement

	The Company Results for the six months ended 31 October 2016 (note 1)	Adjustments	Total pro forma income statement
	(note 1) £	(note 2) £	£
Revenue	-		
Administration expenses	(21,918)	-	21,918
Operating loss	(21,918)	-	21,918
Loss before tax	(21,918)	-	21,918
Tax	-	-	-
Loss for the period	(21,918)	-	21,918

The pro forma income statement has been prepared on the following basis:

1. The financial information for the Company for the six months ended 31 October 2016 has been extracted without adjustment from the unaudited interim Financial Statements included in Part V Section D of this document.
2. No adjustments have been made to reflect the trading or other transactions of the Company since 31 October 2016

B.9. Profit forecast or estimate

Not applicable; no profit forecast or estimate is made.

B.10. Qualified audit report

Not applicable; there are no qualifications in the accountant's report on the historical financial information.

B.11. Insufficient working capital

Not applicable; the Company is of the opinion that the Group's working capital, taking into account the Total Proceeds, is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

SECTION C—SECURITIES

C.1. **Description of the type and the class of the securities being offered**

The Company has proposed to issue 133,800,000 Placing Shares in connection with the Placing. The Ordinary Shares are registered with ISIN GB00B6WZDF03 and SEDOL number B6WZDF0.

C.2. **Currency of the securities issue**

The currency of the securities issue is Pounds Sterling.

C.3. **Issued share capital**

200,500,000 Ordinary Shares have been issued by the Company as at the date of this Document.

Following the issue of (i) the New Ordinary Shares and (ii) 4,000,000 Ordinary Shares to a Director in lieu of fees owed to him, there will be 338,300,000 Ordinary Shares in issue.

C.4. **Rights attached to the securities**

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company.

C.5. **Restrictions on transferability**

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form.

C.6. **Application for admission to trading on a regulated market**

Application will be made for the admission of the Company's entire issued share capital to the standard listing segment of the Official List maintained by the FCA and to trading on the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 29 March 2017.

C.7. **Dividend policy**

The Company has not paid any dividends since its incorporation. The Board intends to devote the Company's cash reserves to financing the development of the Group in the short term and intends in the medium term to commence the payment of dividends when the Board considers it commercially prudent to do so, having regard to the availability of distributable reserves.

SECTION D—RISKS

D.1, D.2 Key information on the key risks that are specific to the issuer or its industry

The Company has no operating track record in its proposed area of operations and is highly reliant on the contacts and experience of its Directors and advisers. Until it has established a pattern of successful property acquisitions and management services it may be perceived adversely by potential clients.

The growth of the Company depends upon the ability of its management team and advisers to identify, select and acquire suitable properties at attractive terms and to enter into sale and leaseback arrangements with institutions.

The Company's due diligence procedures may be inadequate and may not uncover all liabilities in connection with an asset or portfolio of assets.

The Company will be reliant on institutional investors continuing to be interested in long dated income streams.

If property values decrease over the long-term, this could adversely affect the Company's operations as property disposals may have to be undertaken at a loss. Falling property prices may directly decrease the value of assets held on the Company's books and in some cases the value may fall below the price paid for the properties.

D.3 Key information on the key risks that are specific to the securities

An investment in the Ordinary Shares is highly speculative. Shareholders may be unable to realise their investments if an active market for Ordinary Shares does not develop or is illiquid.

Potential investors should be aware that the value of the Company's shares can go down as well as up. Investors should be aware that shares listed on the Standard List may carry a higher degree of risk than those shares on the Premium List. The price which Investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.

Due to the Company's size and nature on Admission, it is likely that its first proposed transaction will trigger a reverse takeover under the Listing Rules. The Listing Rules provide that the UKLA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. The Company may seek the re-admission to listing simultaneously with completion of any such acquisition but there is no guarantee that such re-admission would be granted by the UKLA.

SECTION E—OFFER

E.1 Total net proceeds / expenses

The Total Proceeds, which includes the proceeds of the pre-IPO Intermediate Placing, are approximately £669,000. The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing are approximately £120,000.

E.2a Reasons for the offer and use of proceeds

The Total Proceeds will be used to cover the Company's costs on listing (c.£100,000) and the its first full year of trading post-Admission, where anticipated spend is c.£200,000 divided between director fees, professional fees (including due diligence and completing potential transactions), office rental costs and required London Stock Exchange/UKLA fees. The remainder of the Total Proceeds will allow the Company to pay for an on-going due diligence programme on potential assets into subsequent years post-listing without the need for immediate revenue generating transactions having been executed.

E.3 Terms and conditions of the offer

The Placing is conditional, *inter alia*, on Admission having become effective at or before 8.00 a.m. on 29 March 2017 (or such later time and date as the Company, Optiva and Peterhouse may agree, being not later than 8.00 a.m. on 31 March 2017).

The Placing Price under the terms of the Placing Agreement is £0.005.

The Directors have received irrevocable undertakings from potential Investors to subscribe for 133,800,000 Ordinary Shares in aggregate at the Placing Price. The undertakings are unconditional and may not be withdrawn other than on a failure of the Company to achieve Admission.

E.4 Material interests

There are no interests, including conflicting interests, that are material to the Placing.

E.5 Selling Shareholders / Lock-up agreements

Not applicable; no person or entity is offering to sell the relevant securities.

Each of the directors have agreed to lock-in their shareholding for 12 months. For Geoffrey Dart, this includes the Placing Shares subscribed for by Chesterfield Capital Limited, a company of which is a director of and an indirect shareholder in. In addition, Continental Natural Resources Limited has agreed to enter into a 12 month lock-in. There are no other lock-in agreements.

E.6 Dilution

The issue of the Placing Shares will result in the holdings of holders of Ordinary Shares as at the date of this document (presuming such holders do not participate in the Placing) being diluted by 41 per cent.

E.7 Expenses charged to investors

Not applicable; no expenses will be charged to the investors.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Investors and prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors as at the date of this Prospectus believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company and its Group as from Admission. However, these risks are not exhaustive and there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.

No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS

Availability of assets

The growth of the Company depends upon the ability of its management team and advisers to identify, select and acquire properties with existing or future tenancy arrangements with Housing Associations and, in the case of hotels, with suitable operating management contracts in place and in both cases properties where the Company and its advisers are confident that the transactions provide a profitable return for the business.

The availability of such acquisition opportunities will depend, in part, upon conditions in that sector, the level of competition for assets in the market and the appetite of the Target Institutions. In the case that the Company is unable to acquire sufficient properties which offer the potential for satisfactory returns, there is a material risk that the Company may be unable to achieve its anticipated returns.

Operating history risk

The Company has no operating history in its proposed area of business and it is therefore not possible to evaluate its prospects based on past performance. There can be no assurance that the Company will fulfil its objectives, produce revenue, operate profitably or provide a return on investment. Until the Company has successfully acquired, managed and dealt with portfolios of property assets and has

successfully carried out management roles in order to establish that track record, it may find certain target clients are unable or unwilling to transact with them.

Prior track record

Whilst the Company made two small investments whilst it was a special purpose acquisition vehicle listed on PLUS/ISDX, the Company did not manage to fully or successfully execute its previous business plan which was to make acquisitions in the natural resources and environmental sector. There can be no guarantee that the Company will be able to successfully carry out the objectives in its new business plan and if the Company cannot fully execute its new business plan then the Company may fail to develop or grow its business.

Competition

The Company may be competing against other investors to acquire asset. Competition for appropriate acquisition opportunities may increase, reducing the number of opportunities available to, and/or increasing the prices required to be paid by the Company which may affect the Company's returns.

There is demand from other operators for the properties that the business invests in. Some of these competitors are very large, with substantial resources and established relationships with developers. The Company may also encounter increased competition from new market entrants. The Directors cannot provide any assurances that the Company will be able to compete successfully with the large companies operating in the same market or any new entrants. In particular, its competitors may offer more attractive pricing or enhanced terms that the Company cannot, or is unwilling to, match. Increased competition could result in reduced profit margins, loss of market share, which could have a material adverse effect on the Company's operating results, financial condition and market share.

The Company's objectives may not be fulfilled

The ability of the Directors to implement the Company's strategy could be adversely affected by changes in the economy and/or industries in which it operates. Although the Company has a clearly defined strategy and the Directors are optimistic about the Company's future plans, there can be no guarantee that its objectives will be achieved on a timely basis or at all. In particular, further projects and/or opportunities may not be available or of the quality or in the number required to satisfy the Directors' requirements and therefore the anticipated development or growth of the Company may not be achieved. The Company's ability to attract new growth opportunities is also dependent on the maintenance of its reputation.

Due diligence risk

Whilst the Company, management and their advisers will undertake an comprehensive legal, financial and property due diligence exercise in connection with the purchase of all future acquisitions of investments, this may not reveal all facts and circumstances that may be relevant in connection with an asset and may not prevent an acquisition being materially overvalued. To the extent that any due diligence exercise fails to properly identify risks and liabilities of an asset which arise, the Company may not be able to make its projected financial objectives which may have a material adverse impact on the price of the Ordinary Shares.

Property value risks

Challenging global economic conditions could have adverse and wide ranging effects on demand for the Company's property assets and any proposed developments. Falling property prices may impact on the value of assets held on the Company's balance sheet and in some cases the value may fall below the price paid for the properties. Whilst this may have a short-term effect on the asset value held by the Company, the rental income paid by lessees is likely to be fixed with reference to the Consumer Price Index and therefore the impact on the Company's cash-flows and its dividend policy may not be adversely affected.

Adverse global economic conditions could limit the demand for property and lead to developments being postponed. This fall in demand could result in the business's operating results suffering. In addition, the Company could experience material adverse effects on its revenues, cash flow, capital employed and value of its assets and it could incur operating losses. Furthermore, if demand is significantly weaker or more volatile than expected, the business's financing opportunities and costs could be adversely impacted.

The biggest impact on the Company of a fall in property values would be on its ability to divest itself of assets. Although the intent of the business is to provide long-term income and it expects to be resilient to short-term falls in asset values, if property values decrease over a longer period of time, this could adversely affect the Company's operations.

Risks relating to debt funding

The Company may seek to raise any additional capital by the issuance of preference shares and senior debt. Where preference shares are issued, the preferential return due on those instruments will be paid in priority to any returns on the Company's ordinary share capital. This could mean that holders of Ordinary Shares receive less in the way of dividends than anticipated, or none at all.

Where the Company takes on debt funding, a lender may require security over the Company's assets as a pre-condition to lending. In the event of the Company being unable to repay any debt funding on its terms, a lender may seek to enforce such security which could result in the loss to the Company or such assets. In such an event, the Company's financial condition and results of operations will be materially adversely affected.

Director time commitments

The executive directors have certain other pre-existing business commitments. Whilst they intend to devote sufficient time to the Company and its operations and Geoffrey Dart in particular is scaling back his other interests in order to be able to concentrate on the Company and the execution of its business plan, there may be occasions where they are required to focus on matters unrelated to the Company. In the event that the executive directors are required to deal with issues unrelated to the Company, there is a danger that the execution of its business plan may take longer than currently anticipated which could adversely affect the Company's financial condition and results of operations.

Exposure to interest rate changes

The properties owned by the Company will be subject to long-term leases, and as such, increases in the levels of interest rates in the future may result in income generated by those leases being at a lower level than could be obtained in a current market. The leases entered by the business will be,

wherever possible, linked to the Consumer Price Index which provides some protection against rising interest rates. However this may still mean that, from time-to-time, dividends paid by the Company fall behind UK interest rates.

Inflation risks

Rising inflation may erode the value of assets owned by the Company and the income derived from its assets. Whilst the Directors will, wherever possible, seek to buy assets with leases linked to the Consumer Price Index which provides protection against rising inflation, often a lease's link to inflation will be capped at a specified level, for example 4 per cent. This means that should inflation increase by more than 4 per cent., the real value of the income received, and therefore dividends paid, may fail to keep pace with inflation.

Political risk

One of the property sectors that the Company will operate in is Supported Living properties leased to Housing Associations. There is a general consensus that rents paid by Housing Associations under lease agreements are "protected" by local government. However this is not the subject of an explicit statutory or written guarantee. As such, it is possible that future governments might not continue this practice, which will introduce greater credit risk for investors and which may affect the Company's result of operations if Housing Associations default on underlying lease obligations.

Dependence on key personnel and management risks

The Company's business is dependent on retaining the services of a small management team and the loss of a key individual could have an adverse effect on the future of the Company's business. The Company's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Company will be successful in attracting and retaining such personnel.

There can be no assurance that the Company will be able to manage effectively the expansion of its operations or that its personnel, systems, procedures and controls will be adequate to support its operations. Any failure of management to manage effectively the Company's growth and development could have a material adverse effect on the Company's financial condition and result of operations.

Sector trends

The Company will be affected by market conditions and trends within the wider property market and specific conditions and trends within the Supported Living and hotel sectors. If the Company fails to understand a new market development, or fails to acquire the necessary competencies to develop properties that meet future demand, the Company's business, operating results and financial condition will suffer.

The value of any hotel assets is partially dependent on the overall performance and sentiment towards of the wider tourism/travel sector and if there were a downturn in that sector, the Company's results of operations in the hotel sector could be adversely affected.

Changes in taxation legislation may adversely affect the Company

Any change in the Company's tax status or in taxation legislation in the UK, or elsewhere could affect the value of its business and its ability to achieve its stated objectives, or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and UK Shareholders are based upon current UK tax law and practice which are in principle subject to change that could adversely affect the ability of the Company to meet its stated objectives. 19.2.3

Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Insurance

The Company plans to insure the risks it considers appropriate for the businesses needs and circumstances, and in line with industry norms. However, the Company may elect not to have insurance for certain risks, either due to the high premium costs associated with those risks or for various other reasons, including an assessment that the risks are remote. No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains and the proceeds of an insurance will be adequate and available to cover any claims arising. In the event that insurance coverage is not available or the Company's insurance is insufficient to cover any losses, claims and/or liabilities incurred, the Company's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Company's insurers of any insurance claims may result in increases in the premiums payable for insurance cover and adversely affect financial performance. In the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Litigation risk

The Company may fail or be unable to comply with laws or regulations and could experience penalties and adverse rulings in enforcement or other proceedings, which could have a material adverse impact on its business, financial condition and brand. If the Company, its personnel and employees or related third parties breach anti-corruption, bribery or sanctions legislation significant penalties, criminal prosecutions may result and the Company's brand would suffer detriment. Such circumstances could have a major impact on future revenue and cash flow depending on the nature of the breach, the legislation concerned and the quantum of any penalties. If the Company or its employees were accused of corruption or bribery or violating sanctions regulations, this could lead to the Company suffering reputational damage in the view of investors, regulators and customers.

RISKS RELATING TO THE ORDINARY SHARES

Suitability, liquidity

A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him. An investment in the Ordinary Shares is highly speculative and, accordingly, an investment in the Company should only be made by investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under FSMA before investing if you are in the United Kingdom or, if not, another appropriately authorised independent adviser who specialises in advising on the acquisition of shares and other securities.

Share price volatility

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's assets or business will occur or that the objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The price of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

Changes in economic and other market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws, natural disasters, terrorist attacks political unrest and other factors could substantially and adversely affect an investment in the Ordinary Shares and the Company's prospects, regardless of operating performance.

Liquidity

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to trading on the Official List, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Company may be difficult to realise.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of these Ordinary Shares following Admission, or the perception that these sales could occur, could materially adversely affect the market price of the Ordinary Shares available for sale compared to the demand to buy Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate.

The price for the Ordinary Shares may be volatile and influenced by many factors, some of which are beyond the control of the Company. For example, the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic, political or regulatory conditions. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, the original value of their investment.

Consequences of a reverse takeover, the FCA will seek to cancel the listing of the Company's Ordinary Shares and they may not be readmitted to trading thereafter

As the Company is effectively pre-revenue and has relatively few assets, it is likely that the initial transaction undertaken by the Company will trigger a reverse takeover under the Listing Rules. The Listing Rules provide that the UKLA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA.

A cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. There is unlikely to be a market for shares where their listing has been cancelled and if a reverse takeover were to occur but the Company's Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public

market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

Market perception

Market perception of property companies, whether or not any such perception is accurately reflective of the Company and its business, may change which could impact on the value of investors' holdings and impact on the ability of the Company to raise further funds by issue of further shares in the Company.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid. At present, the Company's dividend policy is that dividends may be paid when funds are available for distribution.

Share options and warrants

As detailed in paragraph 14 of Part IX (*Additional Information*) of this document, the Company has issued Warrants to, amongst others, certain of the Directors. The Company may, in the future, issue further share options and/or warrants to subscribe for Ordinary Shares to certain advisers, employees, Directors, senior management and consultants of the Company. The exercise of any such share options and warrants would result in a dilution of the shareholdings of other investors. However, the total number of Warrants issued by Company will not exceed 15 per cent of the Company's issued share capital from time to time unless otherwise approved by shareholders.

Dilution of Shareholders' interests

The Company may need to raise substantial additional funds in the future to finance its activities, investments and/or acquisitions. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's business. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the Shareholders may be significantly reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Directors intend that the Company should be able to issue new Ordinary Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such new Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

Economic, political, judicial, administrative, taxation or other regulatory factors

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Company may operate and hold its assets, as well as other unforeseen matters, including, but not limited to sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. 19.2.3

Whilst the Company will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Company's activities may be adversely impacted by economic or political factors, such as the imposition of additional taxes and charges, cancellation or suspension of licences, permits or consents, expropriation, war, terrorism, insurrection and changes to laws. There is also the possibility that the terms of any agreement the Company holds or enters into may be changed.

Shareholder taxation

The tax consequences to each Shareholder of owning Ordinary Shares will depend, *inter alia*, on tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Potential investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling or transferring Ordinary Shares under the laws of their country of citizenship, residence or domicile.

General taxation

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Group's tax status or the tax applicable to a holding of the Company's Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in Part X of this document relating to the taxation of the Group and its investors is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of investors, including, *inter alia*, tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Potential investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling or transferring Ordinary Shares under the laws of their country of citizenship, residence or domicile.

There may be special risks if an investor holds Ordinary Shares in certain jurisdictions. At this time, the Company does not intend to make accommodations regarding its financial information to assist any holders with their tax obligations.

The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult a person authorised under FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to him.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the enlarged issued share capital to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company will comply at all times with such Listing Principles.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing or Admission.
- Chapter 9 of the Listing Rules regarding continuing obligations of a listed company following Admission.
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions.
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in New Ordinary Shares, prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 13 of this Document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this document are required by the Company or the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company, the Directors, or the Founder that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the

Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. The Ordinary Shares are not transferable except in compliance with the restrictions described in Part XI (Notices to Investors).

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part XI.

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Group's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking

statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to ascertain the merits or risks of the operations of the Group;
- the Company's ability to use the Total Proceeds on a timely basis;
- the availability and cost of equity or debt capital for any future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors and Shareholders should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 9 of Part IX (*Additional Information*).

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Currency presentation

Unless otherwise indicated, all references to "British pound sterling", "sterling", "£" or "pounds" are to the lawful currency of the U.K.

Incorporation of website

The Company's corporate website as from Admission will be www.dukemountcapitalplc.com. The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part XI (*Definitions*).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	20 March 2017
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 29 March 2017
Crediting of New Ordinary Shares to CREST Accounts	29 March 2017
Share certificates for New Ordinary Shares dispatched	Week commencing 3 April 2017

All references to time in this Document are to London time unless otherwise stated.

ADMISSION AND PLACING STATISTICS

Total number of Ordinary Shares in issue on the date of this Document	200,500,000
Total number of Placing Shares to be issued in the Placing	133,800,000
Ordinary Shares to be issued to a Director in lieu of fees owed	4,000,000
Total number of Ordinary Shares in issue following Admission	338,300,000
Placing Price per Placing Share	£0.005
Estimated Net Proceeds receivable by the Company	c. £549,000
Proceeds from Intermediate Placing	£120,000
Total Proceeds (being the Net Proceeds and the proceeds from Intermediate Placing)	c. £669,000

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00B6WZDF03
SEDOL	B6WZDF0
TIDM	DKE

DIRECTORS, OFFICERS AND ADVISERS

Directors	Geoffrey Dart Peter Redmond Timothy Le Druillenec
Company Secretary	Timothy Le Druillenec
Registered Office	Room 4, 1st Floor 50 Jermyn Street London SW1Y 6LX
Joint Broker	Optiva Securities Limited 2 Mill Street Mayfair London W1S 2AT
Joint Broker	Peterhouse Corporate Finance Limited New Liverpool House, 15 Eldon St, London EC2M 7LD
Auditors and Reporting Accountants	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Legal advisers to the Company	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

PART I

THE COMPANY

Introduction

The purpose of the Company is to acquire, develop, and manage portfolios of properties which may in some cases be sold on to institutional investors on a sale and leaseback basis and which are already backed up by long term operational tenants at a rent, which where possible is CPI linked. The required rental profile implies that the target properties will be operating in cash regenerative business such as Housing Association properties in the Supported Living sector and hotels.

The Company will generally seek operational tenants willing to enter into lease terms of at least 25 years which will enable the Company to enter into long-term sale and leaseback arrangements.

The Directors believe that such properties will be attractive to institutional investors who will want long-term leases of appropriate properties provided they are combined in portfolios of appropriate size to ensure consistent long-term returns and offer minimised risks of tenant insolvency and void periods. The problem facing such institutional investors is that such portfolios are difficult to find either because they are presented in sizes that are too small for their consideration, or insufficiently well managed, or not let to tenants of sufficient quality. Generally, the Company considers that the minimum property portfolio size of pre-let properties will need to be at least £20m to be of interest to institutions although individual institutions may have the discretion to evaluate and execute transactions on smaller-sized portfolios.

The Directors also believe, from their experience in the relevant sectors and from discussions with their contacts, that to attract potential sellers of relevant properties they need a vehicle, such as the Company, with sufficient profile and credibility to acquire relevant properties in the first place and which will also be able to carry out property management/development functions.

The Company will be listed without closing any specific transaction. Instead, it will raise its seed capital through the Placing and thereafter negotiate best possible terms for chosen projects from a position of being an established company with immediately available cash resources. These initial cash resources will provide proof of working capital availability to institutions. The initial transaction is expected to be a back-to-back transaction where the Company will acquire a freehold and simultaneously grants a long-headlease with leaseback to an institution structured to be immediately profitable due to the differential between the rent paid to the Company by the underlying tenant, and the rent payable by the Company to the institution under the terms of the long lease and leaseback and therefore the Company's cash resources will be increased. This transaction will be structured so that the Company's purchase of the freehold is undertaken simultaneously with the sale of the lease. The purchase price of the lease will match the purchase price of the freehold in order that the transaction is effectively cash neutral to the Company and the transaction structured so that the funds flow between the parties is managed to ensure the Company is not paying for the freehold without being in receipt of the funds to be paid to it for the headlease by the institution.

The Company will not need to raise additional equity funding for the acquisition of the first property or property portfolio transaction.

Subsequent transactions are also likely to be similarly structured although the Company may elect to fund a freehold purchase through the issue of preference shares and/or debt if it considers the asset or portfolio to be attractive but does not immediately have an institution prepared to enter into a long lease on a back-to-back basis.

Additionally, the Company will look to enter into joint ventures with large institutions where the institution would provide the vast majority (if not all) of the working capital and capital expenditure and the Company would provide strategic asset sourcing and acquisition advice and run the asset portfolios and provide operation/management services for the joint venture entity. The joint ventures that the Company would consider entering into with institutions would likely cover real estate asset purchases as well as development and/or refurbishment projects.

Further working capital may also be raised in the future by the issue of preference shares and/or debt. Whilst the Company will also be able to issue further equity in the form of ordinary share capital it does not intend to do so in the first 12 months from Admission.

At present the Company and its advisers are aware of a number of potential acquisition targets, but does not intend to proceed with any substantive negotiations or undertake formal due diligence on prospective assets until Admission. Those opportunities may lapse by Admission and/or new potential acquisition targets may evolve.

As the Company is listing prior to full commencement of its business plan, it is expected that any initial acquisition or the entry into of a substantive contractual arrangement will result in a reverse takeover being triggered pursuant to the Listing Rules. Under the Listing Rules, if a reverse takeover has been agreed or is contemplation, the Company's shares are likely to be suspended and the Company will have to reapply for admission to the Official List. The Company's shareholders will not be given the opportunity to vote upon the terms of any such acquisition.

History of the Company

The Company is currently an unlisted English public limited company (company number 07611240) which was listed on the PLUS Quoted Market (formerly ISDX and now NEX) under its previous name of Black Eagle Capital plc in December 2011 as a resources and environmental focussed special purpose vehicle, raising £349,000 at IPO. The Company delisted on 15 July 2013 following the migration of PLUS to ISDX. It delisted as the board recommended to shareholders that given the illiquidity in the Company's shares on ISDX, the difficulties of raising additional funds on market and the board's concerns in relation to the credibility and viability of that market, it would be preferable to conserve funds by delisting and to seek investment opportunities away from the public markets. The Company has not raised further funds by way of equity issues since its original IPO other than an intermediate IPO placing of January 2017 which raised £120,000.

The directors of the Company continued to seek potential investment opportunities following its delisting.

In September 2013, the Company participated in a placing undertaken by AIM listed Red Leopard Holdings plc (*AIM: RLH*) and acquired shares representing c. 2 per cent. of Red Leopard's issued share capital for £25,000. Red Leopard Holdings plc is a mining focused company which holds prospective silver and zinc mining claims in the Coeur d'Alene mining district in northern Idaho, USA. On 30 October 2013, the Company subsequently disposed of 20 per cent. of that holding in an on-market transaction and received c.£6,500. The Company intends to dispose of the remainder of this investment in due course.

In November 2014, the Company invested £50,000 at par value for ordinary shares in Silver Falcon plc (LSE: SILF), a cash shell which subsequently made its IPO on the Main Market of the London Stock Exchange in November 2015 and which is currently suspended pending the completion of a reverse takeover. Since making that initial investment and prior to Silver Falcon's IPO in July 2015,

the Company sold half of that stake at par to a director of Silver Falcon. The Company will seek to dispose of the remainder of its holding in Silver Falcon at an appropriate time after Silver Falcon plc's suspension from trading is lifted.

Since the Company's IPO in 2011, other than in respect of the two investments noted above, it used the monies raised at IPO in assessing and undertaking preliminary due diligence on other potential investment opportunities and on its general working capital requirements. The Company's current cash balance is c.£118,000, including the proceeds of the Intermediate Placing.

In early 2016, the Company's directors decided to refocus the Company on the real estate sector as they perceived there to be a lack of suitable investment opportunities in the natural resources sector. In addition it was considered that the Company's focus and remaining resources would be better served by utilising the Directors' expanding experience and contacts in the real estate sector

In January 2017, the Company undertook an intermediate pre-IPO placing round and raised £120,000 by way of a placing of 48,000,000 Ordinary Shares at a price of £0.0025 per share.

Business plan

The business model of the Company may be summarised as follows:

- Stage 1: search out appropriate target properties and negotiate terms of purchase of the freeholds of such properties, such properties already having the benefit of long term lease agreements with tenants of good standing at CPI linked rent arrangements;
- Stage 2: select properties for inclusion in institutionally attractive portfolios (i.e. of a suitable size and appropriate profile);
- Stage 3: coterminous with Stage 2, seek out appropriate institutional investors and negotiate with them a long head lease of a chosen portfolio at a rent plus CPI.

The Company has already investigated several potential transactions where it would have the opportunity of acquiring freehold properties which already have the benefit of a 'good' tenant on a c. 30 year CPI linked lease. The aim would be that the Company in turn sells on a matching 30 year headlease to an institution for a capital sum and simultaneously agrees to lease it back over the same 30 year period for a lease rental which has a lower rate than the underlying 'good' tenant.

The attraction to the institution is that it gains a 30 year guaranteed long term income stream to offset against its long term liabilities. In addition, it is often the case that the institution may not wish to hold freeholds on its balance sheet. The Company will not seek to acquire properties that lack an existing underlying tenant.

The Company may, if the opportunity presents itself, seek to on-sell acquired freeholds but the Directors do not expect this to be a primary activity of the Company as it does not provide the opportunity to create sustainable recurring income.

The Company considers that, generally, a property or portfolio of properties valued in excess of £20m is the smallest minimum size which institutions will consider and so the Company will seek to deal only in properties and portfolios at, or above that level. However, there are some smaller institutions and family offices which may consider smaller transactions on a one-off basis.

The Company may elect to retain ownership of some properties or portfolios of properties although this is unlikely to be done until the Company has entered into a number of income producing sale and leaseback arrangements. Where the Company does retain ownership rather than entering into sale and leaseback transactions, it will only be in instances where retaining ownership has a clear path to profitability and without adversely affecting the Company's operations. Therefore, each property or portfolio will be evaluated on its own merits.

The Company expects to build long-term relationships with institutional investors who may become repeat clients of the Company as different property portfolios are acquired and developed. The Company expects that managing the relationships with these institutional clients, together with managing the operating tenants will be a full time role. The expectation is that management costs will be included in the rental charged to the operating tenants, but depending upon the nature of the portfolio and those tenants, separate management agreements may be negotiated. The Company may carry out the management tasks itself or engage appropriate agents.

The types of institutional investors which the Company will be targeting and which the Directors and the Company's advisers have connections into are largely pension fund and insurance companies which require long-dated income streams. In addition, certain family offices are likely to be interested in long-term investments reflecting the desire to manager inter-generational wealth.

Management services

In addition, the Company will seek to offer management services to third parties who hold portfolios of hotels or Housing Association properties in the Supported Living sector (and potentially other sectors where the Company's skills and contacts are able to add value). In particular, the Company sees the hotel sector as a source of these third-party management roles as it has relevant and current experience in dealing with franchised brand operations and issues, a unique facet to the ownership and management of hotel portfolios. The Company will also be able to offer due diligence services on Housing Association portfolios where, along with the quality of the stock itself and the underlying tenant analysis, it is also important to understand and review the Housing Association's compliance with relevant governmental Housing Association laws, regulations and policies.

The Company does not anticipate the offering of management services becoming the Company's dominant focus and at Admission the Company will focus on the execution of the first property portfolio transaction. However, if opportunities arise to give such strategic advice after Admission, the Directors will likely pursue those opportunities as the ability to offer such services, and the giving of such services, will present a greater volume of potential further transactions for review by the Company as the Company will come across a greater number of potential counterparties. Management services will also enable the Company to diversify its operations.

The Company may seek to engage additional employees to look after the management services business although initially it will be the Directors along with the Company's advisers who provide such advice.

Property development

The property development activities of the Company will depend on the volume of projects under development from time to time. Once the Company is established, the Company expects property development activities to be continuous. Development and refurbishment will be carried out either by subsidiary companies of the Company established specifically for this purpose, with such SPVs engaging contractors directly, or in joint ventures with appropriate development partners.

The Company may become involved with new build opportunities, particularly as the Directors consider that an increased focus of governmental housing policy will be on new builds to alleviate the United Kingdom's house stock deficit. However, the Directors consider it more likely that any new build projects will be undertaken as joint ventures with companies with a track record in the construction of new homes with the Company initially providing management, strategic and finance advice. Once new build properties are constructed, the Company will potentially seek to enter into long-term arrangements with institutions on the basis described above, if it is able to under the terms of any relevant joint venture arrangement.

Hotels

A subsidiary will be formed at the time of a successful acquisition of a hotel which may enter into a joint venture with a hotel business that has the right to brand hotels. In some cases the Company may decide to renovate and re-brand the hotel. Any re-branding will be done in conjunction with globally recognised hotel brands. The terms of any re-brand will depend on the branding partner and their particular requirements but the Company may step in as a primary lessor and manage the property aspects of the hotel estate. Alternatively, the Company is well positioned to give strategic management advice to existing lessors/franchisees and the re-branding partner.

The Company may retain acquired hotels but will also be open to entering into sale and leaseback arrangements where institutional investors are able to and/or willing to accept the different risk profile of hotel assets compared to supported living properties.

Of the Directors, Geoffrey Dart has recent and relevant experience in the hotel sector and has been involved in the management, development, and acquisition and franchising of hotels. He has also been involved in the long dated income sector over the last 15 years and during that period has established a network of contacts with institutional investors looking for such investment opportunities. Through these contacts he is continually being made aware of the great demand for those investments and this demand is also highlighted by third party research such as the report by Schroders noted in the *Business strategy and execution* paragraph in this Part I.

Geoffrey Dart has been active in the hotel sector since 1990 when he was appointed to the board of Harrell Hospitality LLC, a hotel management and development company. Mr Dart is one of three LLC managers of the Harrell Hospitality group. Harrell is a full service hotel and resort operating, developing, asset management and consulting company based in the United States.

HHG are part owners, as well as developers and managers, of various hotels in North America including brands such as the Frisco Texas, Hampton Inn by Hilton (completed April 2015) and is currently developing the Courtyard by Marriott in Austin, Texas (due to complete May 2017).

Paul Newman, adviser to the Company, also has relevant and recent experience in the hotel sector.

Using similar structuring principles to the Supported Living sector, the Company will seek to create or acquire portfolios of hotels to offer institutions long-term dated income on a sale and leaseback basis.

In addition the Company will seek to offer branding and franchising management services to existing third-party hotel owners and operators both in the United Kingdom and abroad (predominantly in the United States).

Whilst the Company will initially focus on the supported living sector, the ability to diversify into the hotel sector will allow the Company to develop a wider operational outlook.

Company objectives

The Company anticipates closing its first transaction in the first 12 months following Admission, although this is dependent on a number of different factors, many of which are outside of the Company's direct control. The Company anticipates that with the publicity generated through the first transaction and the admission of the Company to the main market of the London Stock Exchange, the Company will achieve profile which, as an unlisted company, it would not have and this will facilitate future deal-flow.

Whilst the Company was originally incorporated for the purpose of being a special purpose acquisition vehicle focussed on natural resource transactions, it has only recently decided to re-align its operations. Therefore it has no corporate history of transactions in the wider real estate sector or in the specific type of transactions that the Directors are targeting, but the key assumptions for success are that the contacts that the Directors and their advisers have built up, both on the Housing Association side and with the institutional investors, the latter being the target purchasers for the Company's asset and asset portfolios on a sale and leaseback basis.

The Supported Living sector

The Company will look to acquire Supported Living properties and portfolios where rental incomes are paid by Housing Associations.

Supported living is used to describe the arrangement whereby someone who already has, or who wants their own tenancy or own home, has support from a "Care and Support" provider to help them live as independently and safely as possible.

Housing Associations make housing affordable to people with lower-incomes, and provide supported accommodations with specialist projects for people with mental health or learning disabilities, the formerly homeless, young people, and women fleeing domestic violence. Demand for such services currently greatly exceeds supply¹.

The National Housing Federation which represents 90 per cent. of the UK's Housing Associations estimates that Housing Associations provide about two million homes for five million people across England

Housing Associations can be run by charities (so are not-for-profit providers) but can also be profit making entities in their own right.

Many Housing Associations tend to have strong credit ratings from rating agencies such as Standard & Poors, Moody's and Fitch, due to:

- strong predictability of cash flows through direct or indirect capital grants,
- strong regulatory oversight; and
- the likelihood of extraordinary support of government in periods of financial distress.

During the financial crisis of 2008 - 2009, the Homes and Communities Agency provided £2.8bn of grants to support Housing Associations between 1 December 2008 and 31 March 2009 alone. The grants were used both to fund new developments and to recapitalise Housing Associations which were suffering in the housing market crash. Whilst there is no statutory obligation on governmental agencies to effectively act as a lender of last resort for Housing Associations, there is a general

¹ Not developing the sub-market rental housing could leave a gap of at least 70,000 potential new households each year who are not able to access the housing market (source: *Savills, The future of sub-market housing, Research, Autumn 2015*)

market expectation that given the consequences of not doing so, rentals for Supported Living accommodation is governmental guaranteed.

Business strategy and execution

The properties will create long term inflation linked cash flows backed by freehold (or possibly long leasehold) real estate. “Long term” is defined as income with a term of 20 - 50 years (and in some cases even longer).

These assets are in high demand by institutions such as pension funds due to the stable, recurring and long-term nature of the revenues, and the Company intends to create or acquire portfolios of such Long Dated Inflation Linked assets to meet this demand.

The Company will use the cashflows from its underlying tenants to:

- generate a secure inflation linked annual income for institutions (the Long Dated Inflation Linked cashflow) pursuant to the leaseback arrangements; and
- pay all costs of the Company, potentially leaving net income to pay dividends to shareholders.

A 2016 Schrodgers report² noted that UK private sector pension liabilities are valued at just over £2 trillion on a buyout basis, which would suggest that potential demand for long-dated index-linked gilts could be of the magnitude of £1.6 trillion.

The report also noted that UK private sector defined benefit schemes own an estimated 80% of the long-dated index-linked gilt market and therefore potential demand is almost five times the size of the available market.

The Company intends to acquire, manage and develop real estate asset, utilising the directors and/or its advisers’ extensive contacts, whose rents are linked to the Consumer Price Index providing shareholders with a long-term hedge against inflation.

Funding of projects

Subsequent to the Company’s admission to trading on the Main Market, further funds could be raised, depending on the outcome of the initial transaction(s) and the availability of further targets, through a joint venture or a mixture of the issue of preference shares (which may or may not be listed) and senior debt.

The rights attributable to any preference shares that might be issued would be that they will be paid a fixed preferential cumulative dividend (the coupon of which will be market dependent) and be freely transferrable but they will not have voting rights but they may be convertible into Ordinary Shares after an agreed period. The intention is to pay any preference dividend at six monthly intervals in arrears and the Company anticipates, based on its research of the market and its internal modelling, that given the differential between any rents received from the under-tenants in the properties acquired, developed or joint ventured by the Company and the coupon payable to the holders of any preference shares (and any interest payments owed to the Company’s debt lenders), the Company should always have sufficient funds to pay such dividend.

External Factors affecting the Company

A number of significant trends may affect the Group and impact the Company’s ability to execute its business plan. In particular:

² Schrodgers: Pension funds and index-linked gilts a supply/demand mismatch made in hell, June 2016.

- the availability of suitable properties and portfolios; and
- the portfolios being of sufficient size and profile for institutions to enter into sale and leaseback transactions.

The Company's Advisers

Alongside the Company's management, the Board will be utilising the experience, knowledge and contacts of the following advisers in order to source, assess and review potential acquisition targets:

Paul Newman

Paul has been in the real estate industry for over 25 years, primarily with a focus in the hotel and hospitality sectors. His knowledge and strong contact base has allowed him a successful career in Agency where he was Associate Director at Christie & Co, Director at Chesterton plc and also a Director at Savills plc.

Between 2002-2005, Paul was Property Director for a small Family Office and was responsible for acquiring, building and selling all aspects of their real estate business, notable projects included 360 bedroom dual branded Novotel and Ibis in Reading, 240 bedroom Jury's Inn in Plymouth, 160 bedroom Jury's Inn in Exeter and a mixed use 200 bed hotel and a B1 office project in Brighton.

Since 2005, Paul has run his own business and has completed a hotel project in Exeter (now a 102 bed Premier Inn) run a small country house hotel in Devon, carried out residential projects in London including a 4,000 sq. ft .new build in 2014. He was also responsible for establishing the Metro Inns budget hotel chain in the UK between 2007-2010. He has also represented a number of high net worth clients in the sale and acquisition of hotels, including the former Park Inn Lancaster Gate Hotel (now the Lancaster Gate Hyde Park Hotel) and also B&B Belgravia.

Paul currently advises Small Luxury Hotels of the World on real estate matters and negotiated their management contract at Raithwaite Hall, voted Yorkshire Hotel of the Year 2014.

DWPF Limited

DWPF is a London based 18 employee financial advisory firm specialising in structuring and arranging project and infrastructure finance. It has completed 120 transactions across numerous sectors raising in excess of £5 billion of long-term funding (typically 30-50 year terms). The principal services offered by DWPF to its clients are financial advisory, financial modelling and fundraising

DWPF's clients include FTSE listed companies, private developers, investment funds and other financial investors engaged in project finance and transaction arranging.

DWPF will act as an introducer of structured finance to the Company and in some cases may enter into a joint venture with the Company. DWPF will aim to secure the most beneficial funding for the Company, both in terms of cost of funds and flexibility. In particular, DWPF will assist the Company in negotiating terms with funders, as well as reviewing relevant funding documentation.

Use of proceeds

The Company expects to raise Net Proceeds of £549,000 from the Placing and has raised £120,000 from the Intermediate Placing, all of which will be used for general working capital purposes of the Group. In particular, the proceeds will be used to cover the Company's costs on achieving Admission (c.£120,000) and the Company's first full year of trading post-Admission which is anticipated to require c.£200,000 between director fees, professional fees (including due diligence on and execution of

potential transactions), property costs and Stock Exchange/UKLA fees. The remainder of the proceeds will be deployed in due diligence exercises on asset portfolios and will also give the Company headroom in case for reasons beyond its control the time taken to execute its first transaction is longer than currently anticipated. In addition, the additional proceeds will allow the Company the ability to engage additional employees, particularly in strategic advisory roles, if it deems that there is sufficient demand for those services from clients.

Dividend policy

The Company intends to pay dividends when funds are available for distribution.

Corporate governance

The Company has adopted a corporate governance structure more fully outlined in Part III (*The Company, Board and Corporate Governance*). The key features of its structure are:

- the Board is knowledgeable and experienced in conjunction with its advisers and contacts, particularly with regard to the operational framework concerning acquiring, managing and developing properties in the Supported Living sector and hotel sector;
- the non-executive director has proper oversight of the Company's operations and business;
- the Articles contain express provisions relating to Conflicts of Interest in line with the Companies Act; and
- the Board does not intend to directly comply with the UK Corporate Governance Code as the Directors consider that until the Company's first substantive transaction, the Board will necessarily need to be flexible and not overly rigid in its approach, but will, so far as it is reasonable, endeavour to generally follow the Corporate Governance Code for Small and Mid-sized Quoted Companies from Admission. Once the Company has undertaken its initial transaction, the Board will revisit the overall corporate governance regime and board composition in more detail.

The Board has adopted a share dealing code and a share dealing procedures manual which are compliant with the Market Abuse Regulation and which are based on the precedents produced by the Institute of Chartered Secretaries and Administrators.

PART II

THE COMPANY, BOARD AND CORPORATE GOVERNANCE

The Directors

The Directors of the Company at Admission will be:

Geoffrey Dart (Executive Chairman)

Geoffrey Dart is a merchant banker with over 35 years of experience of fund raising and transactions. In 1990 he was appointed to the board of Harrell Hospitality Inc, a hotel management and development company, after he structured and completed its reverse takeover by a US-listed shell company. In 2003, as chairman of Energy Technique Plc (a Main Market company) Geoffrey oversaw the re-structuring and re-capitalisation of the company. Also in 2003, as a founder and an executive director of London and Boston Investments Plc (an AIM-listed company), Geoffrey was responsible for M&A activity for the company. In 2010, Geoffrey joined the board of Hayward Tyler Limited, the specialist pump manufacturer and after raising equity and debt funding, completed the Main Market listing of the company and thereafter took on particular responsibility for the group's Chinese operations and completed a successful re-structuring of those operations. He is Chairman of Silver Falcon Plc which was admitted to the Standard List of the London Stock Exchange in November 2015.

Timothy Le Druillenec (Finance Director)

Tim is a Fellow of the Chartered Institute of Management Accountants and provides consultancy and accounting services to a number of public and private companies (including Silver Falcon Plc, listed on the Standard List of the London Stock Exchange for which he acts as Company Secretary). During 2013 he acted in the same capacity at the AIM listed Leed Resources Plc, Kennedy Ventures Plc and Pires Investments Plc. From 2005 to 2012, he was CEO of Richards Walford & Company Ltd, a fine wine importer. Prior to that from 1995 to 2004, he was the group finance director and company secretary of Pacific Media Plc, a Main Market Company, and during that time occupied the same roles at Bella Media Plc an AIM listed company. Timothy will also act as the Company Secretary.

Peter Redmond (non-executive Director)

Peter Redmond is a corporate financier with some 30 years' experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies to attain a listing over many years, on the Unlisted Securities Market, the Full List and AIM, whether by IPO or in many cases via reversals, across a wide range of sectors, ranging from technology through financial services to natural resources and, in recent years has done so as a director of the companies concerned. He has been active over many years in corporate rescues and reconstructions on AIM and in reverse transactions into a range of investing companies. He was a founder director of Cleeve Capital plc (now Satellite Solutions plc) and Mithril Capital plc, both of which were admitted to the Standard List of the London Stock Exchange, and took a leading role in the reconstruction and refinancing of AIM-quoted Kennedy Investments and 3Legs Resources plc. He is a founder director of Silver Falcon Plc which was admitted to the Standard List of the London Stock Exchange in November 2015.

Directors' appointments and fees

Pursuant to service contracts entered into between the Company and each of the executive directors, and, in the case of the non-executive director, the letter of appointment, each dated 16 March 2017, the annual salaries, fees and benefits of the directors up until the date on which the initial transaction takes place are set out below. The Company has not previously paid its directors (including the

current Directors) any fees or salary and other than an amount owed to Timothy Le Druillenec noted below does not owe money to any of the Directors, or any former director.

	Geoffrey Dart	Timothy Le Druillenec	Peter Redmond
Salary/Fee (p.a.)	£50,000	£40,000	£20,000
Healthcare	None	None	N/A
Notice period	6 months	6 months	3 months
Bonus	No bonus until initial transaction has completed and subject to shareholder approval	No bonus until initial transaction has completed and subject to shareholder approval**	None
Warrants	8 per cent. of the Company's issued share capital at Admission*	None until initial transaction has completed	None until initial transaction has completed

*to be issued to Chesterfield Capital Limited.

**Briarmount Limited, a company of which Timothy Le Druillenec is both a director and shareholder, is due a fee of £45,000 plus VAT in respect of its work on the business in the 18 months to Admission as further described below. This has been agreed to be settled by the issue of £20,000 of Ordinary Shares at the Placing Price with the balance to be paid in cash.

Chesterfield Capital Limited, of which Geoffrey Dart is a director and indirect shareholder, is to be awarded warrants over 8 per cent. of the issued share capital of the Company at Admission and which are exercisable at the Placing Price of £0.005. Chesterfield Capital Limited will have the right to appoint one additional director at any time whilst the warrants are outstanding but has indicated to the Company that it has no current intention of exercising that right.

Briarmount Limited is due to receive a fee of £45,000 for services provided split between Ordinary Shares at the Placing Price and cash. The services provided include CFO and company secretarial functions, research and attending meetings with potential funders and sources of transactions in the 18 months to Admission.

Following the initial transaction, the Board will review the increased level of management time required for the operation of the Company's enlarged business and may decide to amend the board salaries/fees appropriately.

Any bonus to be paid to the Directors will depend on the Company's profitability and availability of cash and may be settled in Ordinary Shares rather than cash. The Company also intends to make bonus payments proposed to be paid to the Directors subject to shareholder approval by way of ordinary resolution. Whilst the particular level of bonus has not yet been established, the Directors are conscious of the need for the Company to retain cash. Any bonus is likely to be paid on an annual basis rather than in respect of specific transaction although in some circumstances the remuneration committee may consider payment of a finder's fee on successful execution of a transaction.

The total number of Warrants issued by the Company will not exceed 15 per cent of the Company's issued share capital at the time of issue, unless otherwise approved by shareholders.

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

Frequency of meetings

The Board will schedule monthly meetings and will hold additional meetings as and when required.

Committees

The Company will, effective from Admission, have established nomination, remuneration and audit committees.

Nomination Committee

The nomination committee will assist the Board in reviewing the structure, size and composition of the Board. It will also be responsible for reviewing succession plans for the Directors. The minimum number of directors on this committee will be two; Geoffrey Dart will chair the committee and Peter Redmond will be the other member.

Remuneration Committee

The remuneration committee will assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting over-arching principles, parameters and governance framework of the Company's remuneration policy and determining the individual remuneration and benefits package of the Company's executive directors. The minimum number of directors on this committee will be two; Geoffrey Dart will chair the committee and Peter Redmond will be the other member.

Audit Committee

The audit committee's role will be to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Company's financial statements and accounting policies, audits and controls, reviewing and monitoring the scope of the annual audit, advising on the appointment of external auditors and reviewing the effectiveness of audit controls. The minimum number of directors on this committee will be two; Timothy Le Druillenec will chair the committee and Peter Redmond will be the other member.

Corporate governance

The Board sets the overall strategic direction to ensure the Company has the right level of resources available to support its strategic goals.

The Board intends to ensure that the principles of best practice, as set out in The Corporate Governance Code for Small & Mid-Size Quoted Companies published by the Quoted Companies Alliance (the "**QCA Code**"), are followed as far as will be practicable and appropriate for the size and nature of the Company. Following the Company executing its first transaction, its corporate governance regime will be reassessed the Board.

Given the size and nature of the Company, the Directors do not consider the UK Corporate Governance Code as published by the Financial Reporting Council is appropriate for adoption or consideration and the Company will not be in general compliance with the terms of that Code. In addition, whilst ordinarily the QCA Code provides that a chairman should ordinarily not hold an

executive position, given the lean operational nature of the Company and the fact that the Company is in part reliant upon Geoffrey Dart's expertise and connections and he will be leading the strategic direction of the Company, the board considers that appointing Geoffrey Dart as executive chairman is in the best interests of the Company and its shareholders.

The Board consists of the Chairman, an independent Non-Executive Director and one Executive Director and is scheduled to meet 12 times a year. Specific responsibilities will be delegated by the Board to the Audit Committee, Nomination Committee and the Remuneration Committee. The Board may establish other standing committees as required from time to time. All Board Committees will have their own terms of reference.

Share dealing code

As at the date of this Document the Board has voluntarily adopted a share dealing code and share dealing procedures manual for Directors' dealings based on the Institute of Chartered Accountants and Administrators specimen. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the dealing code by the Directors and to ensure that the Company, the Directors, any persons discharging managerial responsibilities ("**PDMRs**") and their respective persons closely associated ("**PCAs**") are in compliance with the provisions of the Market Abuse Regulation.

PART III

THE PLACING

The Placing Agreement

On 16 March 2017, the Company, and each of Optiva and Peterhouse entered into the Placing Agreement. Pursuant to the Placing Agreement:

- Optiva and Peterhouse agreed, subject to certain conditions, to use its reasonable endeavours to procure purchasers for Placing Shares;
- the Company agreed that Optiva and Peterhouse would each be paid a commission of 5 per cent. on the aggregate respective amounts raised by them through the Placing Shares at the Placing Price;
- the obligation of Optiva and Peterhouse to use their reasonable endeavours to procure purchasers for the Placing Shares are subject to certain conditions. These conditions include, among other things, the absence of any material breach of warranty, undertaking or indemnity under the Placing Agreement and Admission occurring at or before 8.00 a.m. on 29 March 2017 (or such later time and/or date as Optiva and Peterhouse may notify to the Company). In addition Optiva and Peterhouse have the right to terminate the Placing Agreement, exercisable in certain circumstances, prior to Admission;
- the Company has given certain warranties, undertakings and an indemnity to Optiva and Peterhouse, subject to certain limitations on liability; and
- the Company has agreed to issue each of Optiva and Peterhouse warrants over such number of Ordinary Shares as represents 2 per cent. of the ordinary shares placed by each of them and to pay for their reasonably incurred charges, fees and expenses in connection with procuring purchasers for the Placing Shares.

The Placing

Under the terms of the Placing Agreement, Optiva and Peterhouse as agents for the Company have agreed procure investors for Placing Shares at the Placing Price of £0.005 per New Ordinary Share.

In addition, the Directors have received irrevocable undertakings from potential Investors to subscribe for Placing Shares at the Placing Price. In aggregate the issue of the Placing Shares is expected to raise gross proceeds of £669,000.

The undertakings are unconditional and may not be withdrawn other than on a failure by the Company to achieve Admission by 8.00 a.m. on 31 March 2017. Chesterfield Capital Limited, a company of which Geoffrey Dart, a Director of the Company, is a director of and indirect shareholder in has irrevocably undertaken to subscribe for 6,000,000 Placing Shares at the Placing Price

Such Ordinary Shares will constitute 39.55 per cent. of the enlarged Ordinary Share Capital after the Placing.

At Admission, Placees will be contractually committed to acquire the number of Offer Shares subscribed by them at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment.

The Placing is conditional, inter alia, on Admission having become effective on or before 8.00 a.m. on 29 March 2017 (or such later date as the Company, Optiva and Peterhouse may determine being no later than 31 March 2017).

The Company intends to apply the Total Proceeds in pursuit of the objectives set out in Part I (*The Company and the Group*).

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

The Placing is being made by means of an offering of the Placing Shares to certain institutional and high net worth investors in the United Kingdom and elsewhere in the EEA, as well as certain existing Shareholders.

Certain restrictions that apply to the distribution of this Prospectus and the New Ordinary Shares being issued under the Placing in certain jurisdictions are described in the section headed Part X(*Notices to Investors*). Certain selling and transfer restrictions are also contained in that Part.

Admission is expected to take place and unconditional dealings in the Placing Shares are expected to commence on the London Stock Exchange on 29 March 2017.

All dealings in Placing Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. The Placing Shares will be registered with ISIN GB00B6WZDF03 and SEDOL number B6WZDF0.

Allocation

Allocations under the Placing will be agreed by Optiva, Peterhouse and the Company as determined by the Placing Agreement. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the Placing Shares.

All New Ordinary Shares issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Ordinary Shares issued pursuant to the Placing will be issued in registered form. It is expected that the Ordinary Shares will be issued pursuant to the Placing on 29 March 2017.

Dealing arrangements

Application has been made to the UK Listing Authority for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The expected date for settlement of such dealings will be 29 March 2017. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Placing Shares will commence on the London Stock Exchange at 8.00 a.m. on 29 March 2017. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to Investors who wish to hold shares in uncertificated form will take place through CREST on Admission. It is intended that, where applicable, definitive share certificates in respect of the Placing will be distributed from 3 April 2017 or as soon as practicable thereafter. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been made for the Placing Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Placing Shares following Admission may take place within the CREST System if a Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Placing Shares in the Placing may elect to receive Placing Shares in uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

PART IV

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

Share capital

The Company was incorporated on 20 April 2011 under the Companies Act.

Details of the current issued share capital of the Company are set out in paragraph 3 of Part IX (*Additional Information*). Immediately following Admission, the Enlarged Issued Share Capital is expected to be £338,300 of Ordinary Shares (divided into 338,300,000 issued Ordinary Shares of £0.001 each).

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00B6WZDF03. The SEDOL number of the Ordinary Shares is B6WZDF0.

Financial position

The Company has not yet commenced commercial operations in its proposed area of focus. The latest financial information in respect of the Company upon which PKF Littlejohn LLP has provided an accountant's report in Section C of Part V (*Financial Information on the Company*) of this Document as at 30 April 2016 is set out in that Part and unaudited financial information on the company to 31 October 2016 is set out at Section D of that Part.

If the Placing and Admission had taken place on 31 October 2016, being the date as at which the financial information contained in Section D of Part V was compiled:

- the net assets of the Company would have been increased by £669,000 (due to the receipt of the Total Proceeds, being the funds raised through the subscription for the Ordinary Shares in the Placing and Intermediate Placing); and
- Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission.

Liquidity and capital resources

Sources of cash and liquidity

The Group's initial source of cash will be the Total Proceeds which are, in aggregate, expected to be £669,000. It will use such cash to fund the expenses of the Placing, on-going costs and expenses.

The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company does not intend raising additional equity capital in the first 12 months from Admission.

Although the Company envisages that any additional capital raised will be from a combination of debt financing and the issue of preference shares (which may or may not be listed), it would be open to the Company to issue further Ordinary Shares. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating

covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital. The Company's future liquidity will depend in the medium to longer term primarily on: (i) its revenues and profitability; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies

Cash uses

The Company's principal use of cash (including the Total Proceeds) will be as working capital. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

Accounting policies and financial reporting

The Company's financial year end is 30 April. The Company's accounts for the period to 30 April 2017 will be sent to Shareholders no later than 30 August 2017.

The first set of audited annual financial statements for the Company after Admission will be for the period from 1 May 2016 to 30 April 2017 and will be sent to Shareholders no later than 30 August 2017.

The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the European Union.

PART V SECTION A:
HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED
30 APRIL 2014

The following audit report and the accounts of the Company for the year ended 30 April 2014 are extracted without material adjustment from the statutory accounts of the Company for that period.



Accountants &
business advisers

Independent Auditor's report to the Members of Black Eagle Capital Plc

We have audited the Financial Statements of Black Eagle Capital Plc for the period ended 30 April 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 and as applied in accordance with the provisions of the Companies Act 2006.

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 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 30 April 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 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.

Mark Ling (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
22 September 2014

1 Westferry Circus
Canary Wharf
London E14 4HD

STATEMENT OF TOTAL COMPREHENSIVE INCOME

		Year ended 30 April 2014	Year ended 30 April 2013
	Note	£	£
Revenue		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses	10	567	(60,881)
Other gains/(losses)	2	1,451	-
Profit/(Loss) before Income Tax		<u>2,018</u>	<u>(60,881)</u>
Income tax expense	3	-	-
Profit/(Loss) for the year from continuing operations		<u>2,018</u>	<u>(60,881)</u>
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Unrealised loss on available for sale financial asset.	6	(6,000)	-
Total other comprehensive income for the year, net of tax		<u>(6,000)</u>	<u>-</u>
Total comprehensive income for the year attributable to owners of the Company.		<u><u>(3,982)</u></u>	<u><u>(60,881)</u></u>

All operations are continuing.

Corporation tax included in components of Other Comprehensive Income above is £nil.

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION

		As at 30 April 2014	As at 30 April 2013
	Note	£	£
Assets			
Current assets			
Available for sale financial asset	6	14,000	-
Other receivables	7	2,899	733
Cash and cash equivalents		158,000	184,799
		<hr/>	<hr/>
Total assets		174,899	185,532
		<hr/>	<hr/>
Equity and liabilities			
Equity			
Share capital	8	152,500	152,500
Share premium		196,500	196,500
Share based payments reserve	9	23,308	23,308
Retained losses		(209,056)	(205,074)
		<hr/>	<hr/>
		163,252	167,234
Current liabilities			
Trade and other payables	12	11,647	18,298
		<hr/>	<hr/>
Total equity and liabilities		174,899	185,532
		<hr/>	<hr/>

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 22 September 2014.

Geoffrey G. Dart
Director

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Attributable to equity shareholders		Retained earnings	Total
		Share premium	Share based payments reserve		
	£	£	£	£	£
Balance as at 1 May 2012	152,500	196,500	23,308	(144,193)	228,115
Loss for the year	-	-	-	(60,881)	(60,881)
	_____	_____	_____	_____	_____
Total comprehensive income for the year	-	-	-	(60,881)	(60,881)
	_____	_____	_____	_____	_____
Balance as at 30 April 2013	152,500	196,500	23,308	(205,074)	167,234
	_____	_____	_____	_____	_____
Profit for year	-	-	-	2,018	2,018
Other comprehensive income that may be subsequently reclassified to profit or loss					
Unrealised loss on available for sale financial asset	-	-	-	(6,000)	(6,000)
	_____	_____	_____	_____	_____
Total other comprehensive income	-	-	-	(6,000)	(6,000)
	_____	_____	_____	_____	_____
Total comprehensive income for the year	-	-	-	(3,982)	(3,982)
	_____	_____	_____	_____	_____
Balance as at 30 April 2014	152,500	196,500	23,308	(209,056)	163,252
	_____	_____	_____	_____	_____

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF CASH FLOWS

	Note	Year ended 30 April 2014	Year ended 30 April 2013
		£	£
Cash flows from operating activities			
Profit/(Loss) before taxation		2,018	(60,881)
Adjustments for:			
Net gain on disposal of certain available for sale financial assets	2	(1,451)	-
Changes in working capital:			
Decrease/(Increase) in trade and other receivables		(2,166)	9,517
(Decrease)/Increase in trade and other payables		(6,651)	(1,332)
Net cash generated from/(used in) operating activities		<u>(8,250)</u>	<u>(52,696)</u>
Cash flows from investing activities			
Purchase of available for sale financial assets	6	(25,000) 6,451	- -
Proceeds from sale of available for sale financial assets			
Net cash used in investing activities		<u>(18,549)</u>	<u>-</u>
Net (decrease)/Increase in cash and cash equivalents		(26,799)	(52,696)
Cash and cash equivalents at the beginning of the year		<u>184,799</u>	<u>237,495</u>
Cash and cash equivalents at the end of the year		<u>158,000</u>	<u>184,799</u>

There were no major non-cash transactions during 2013 or 2014.

The accompanying Accounting Policies and Notes form part of the Financial Statements.

ACCOUNTING POLICIES

General Information

The Company was incorporated in the UK on 20 April 2011 as a public limited company with the name Black Lion Capital Plc. The Company subsequently changed its name to Black Eagle Capital Plc on 13 September 2011.

The Company is domiciled in the UK.

During the current accounting period, the Company de-listed from the ISDX market.

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.

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 May 2013 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 12 (amendment)	Deferred tax: Recovery of underlying assets	1 January 2012 ^{*1}
IAS 1 (amendment)	Presentation of items of other comprehensive income	1 July 2012 ^{*1}
IFRS 13	Fair value measurement	1 January 2013

IAS 19 (amendment)	Employee benefits	1 January 2013
IFRIC 20	Stripping costs in the production phase of surface mine	1 January 2013
IFRS 1 (amendment)	Government loans	1 January 2013
IFRS 7 (amendment)	Disclosures: Offsetting financial assets and financial liabilities	1 January 2013
IFRS 1 (amendment) (annual improvements 2009-2011)	First time adoption of International Financial Reporting Standards: Severe hyperinflation and removal of fixed dates for first time adopters	1 January 2013
IAS 1 (amendment) (annual improvements 2009-2011)	Presentation of financial statements	1 January 2013
IAS 16 (amendment) (annual improvements 2009-2011)	Property, plant and equipment	1 January 2013
IAS 32 (amendment) (annual improvements 2009-2011)	Financial instruments – presentation	1 January 2013
IAS 34 (amendment) (annual improvements 2009-2011)	Interim financial reporting	1 January 2013

*1 Effective date 1 January 2013 for the EU

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.

(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 19 (amendment)	Defined benefit plans: employee contributions	1 July 2014*1
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
IAS 39, IFRS 7 and IFRS 9 (amendment November 2013)	Hedge accounting	1 January 2018* ¹
IFRS 7 and 9 (amendment December 2011)	Mandatory effective date and transition disclosures	1 January 2018* ¹
IFRS 9	Financial instruments	1 January 2018* ¹
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
IAS 16 and IAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortization	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
IFRS 2 (amendment)	Share-based payment – Definition of ‘vesting	1 July 2014* ¹

(annual improvements 2010-2012)	condition'	
IFRS 3 (amendment) (annual improvements 2010-2012)	Business combinations – Accounting for contingent consideration in a business combination	1 July 2014* ¹
IFRS 8 (amendment) (annual improvements 2010-2012)	Operating segments – Aggregation of operating segments and Reconciliation of the total of the reportable segments' assets to the entity's assets	1 July 2014* ¹
IFRS 13 (amendment) (annual improvements 2010-2012)	Fair value measurement – Short-term receivables and payables	1 July 2014* ¹
IAS 16 (amendment) (annual improvements 2010-2012)	Property, plant and equipment – Revaluation method – proportionate restatement of accumulated depreciation	1 July 2014* ¹
IAS 24 (amendment) (annual improvements 2010-2012)	Related party disclosures – Key management personnel	1 July 2014* ¹
IAS 38 (amendment) (annual improvements 2010-2012)	Intangible assets – Revaluation method – proportionate restatement of accumulated amortization	1 July 2014* ¹
IFRS 1 (amendment) (annual improvements 2011-2013)	First time adoption of International Financial Reporting Standards – Meaning of effective IFRSs	1 July 2014* ¹
IFRS 3 (amendment) (annual improvements 2011-2013)	Business Combinations – Scope of exception for joint ventures	1 July 2014* ¹
IFRS 13 (amendment) (annual improvements 2011-2013)	Fair value measurement – Scope of paragraph 52 (portfolio exception)	1 July 2014* ¹
IAS 40 (amendment) (annual improvements 2011-2013)	Investment property – Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property	1 July 2014* ¹
IAS 16 and IAS 41 (Amendments)	Property, plant and equipment and Agriculture: Bearer Plants	1 January 2016* ¹
IFRS 10 & IAS 28 (Amendments)	Sale or contribution of assets between an investor and its Associate or Joint Venture	1 January 2016* ¹
IAS 27 (Amendment)	Equity method in Separate Financial Statements	1 January 2016* ¹

*¹ Not yet endorsed by the EU

Financial instruments

Financial assets

Financial assets, comprising solely other receivables and cash and cash equivalents, are classified as loans and receivables held at amortised cost.

Other financial assets, being available for sale financial assets, are classified as available for sale. This classification is determined at initial recognition and depends on the purpose for which the financial assets were acquired. These assets are non-derivative financial assets either designated as such or not classifiable under any of the other categories. They are included under current assets as management intends to dispose of the investment within 12 months of the end of the reporting period, where it is in the Company's best interests to do so.

Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the assets 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. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary non-derivative financial assets classified as available-for-sale are recognised in other comprehensive income. When such financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as "net gains/(losses) from disposal of certain available for sale financial assets."

Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Company's right to receive payments is established.

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. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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 measureable 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 fair value of the security below its cost.

For loans and receivables, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For assets classified as available-for-sale, the Company assesses at each reporting period whether there is objective evidence that a financial asset 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 one example that the asset is 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 the financial 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.

Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances with banks and similar institutions. This definition is also used for the Statement of Cash Flows.

The Company considers 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.

Share Based payments

The Company operates some equity-settled, share-based schemes, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (options or warrants) of the Company. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in profit or loss or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in profit or loss and its value is determined by reference to the fair value of the options granted (using the Black-Scholes option pricing model):

- 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).

Non-market vesting conditions are included in assumptions about the number of options 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 entity 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 profit or loss 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 when the options are exercised.

Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. None of these risks are hedged.

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.

Market Risk – price risk

The Company is exposed to equity securities price risk because of investments held by the Company, classified as available-for-sale financial assets. These assets' carrying value at the year end is £14,000, which represents the maximum exposure for the Company.

The Company is not exposed to commodity price risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

The table below summarises the potential impact of increases/decreases in market price on the Company's profit/loss for the year and on equity. The analysis is based on the assumption that the share prices increase/decrease by 5% with all other variables held constant and that the Company's available for sale financial assets moved according to the historical correlation with the AIM market:

Potential impact on:	Profit/(Loss) for the year		Other comprehensive income	
	2014	2013	2014	2013
	£	£	£	£
Available-for-sale financial assets – 5% increase	-	-	700	-
Available-for-sale financial assets – 5% decrease	-	-	(700)	-

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers 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.

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.

Financial liabilities are all due within one year.

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 £163,252 as at 30 April 2014.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The level at which a financial instrument can be defined is 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); and
- 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 financial assets that are measured at fair value. The Company does not have any financial liabilities measured at fair value.

	2014		2013	
	Level 1	Total	Level 1	Total
Assets	£	£	£	£
Available-for-sale financial assets	14,000	14,000	-	-
Total assets	14,000	14,000	-	-

As the available-for-sale financial asset is quoted and in an active market, the instrument is included in Level 1.

The following table presents the changes in Level 1 instruments for the period ended:

	30 April 2014 £	30 April 2013 £
Balance as at 1 May 2013	-	-
Additions into Level 1	25,000	-
Disposals of Level 1	(5,000)	-
Fair value loss	(6,000)	-
Balance as at 30 April 2014	14,000	-

Critical Accounting Estimates

The Company makes estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with IFRSs. The resulting accounting estimates will, by definition, seldom equal the related actual results. The only estimate and assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is the fair value of warrants.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

- In accordance with IFRS 2 'Share Based Payments' the Company has recognised the fair value of warrants calculated using the Black-Scholes option pricing model. The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to reach a fair value of £23,308. Further information is disclosed in

Note 9.

- ii) Available-for-sale financial assets have a carrying value at 31 December 2013 of £14,000 (2013: £nil). The Company holds listed equity securities as available-for-sale financial assets.

The Company follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired.

This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of the short-term business outlook for the investee, including factors such as industry and sector performance and operational and financing cash flow. Management has concluded that there is no that there is no impairment charge necessary to the carrying value of available-for-sale financial assets.

Going Concern

The Directors have prepared the Financial Statements on a going concern basis and consider this appropriate having considered a period of no less than twelve months after the date of approval of these Financial Statements.

Segment reporting

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. No revenue is currently being generated.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of Shares issued
- "Share premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares
- "Share option and warrant reserve" represents the fair value of exercisable shares and warrants issued.
- "Retained earnings" represents retained profits or losses, and fair value gains/losses on available for sale financial assets charged directly to equity in line with IAS 39.

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. Segment information

The Company has a single class of business and all its activities relate to the UK.

The Company has no revenue or non-current assets.

2. Other gains/(losses)

	Year ended 30 April 2014	Year ended 30 April 2013
	£	£
Net gain from disposal of certain available for sale financial assets (Note 6)	1,451	-
	<hr/>	<hr/>
	1,451	-
	<hr/>	<hr/>

3. Taxation

Tax charge for the year

No taxation arises on the result for the years because of the trading 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% (2013- 20%). The differences are explained below:

	Year ended 30 April 2014	Year ended 30 April 2013
	£	£
Profit/(Loss) for the period before taxation	2,018	(60,881)
	<hr/>	<hr/>
Profit/(Loss) for the period before taxation multiplied by the applicable rate of UK corporation tax of 20% (2013- 20%)	404	(12,176)
Expenses not deductible for tax purposes	1,096	5,903
Other short term timing differences	-	4,662
	<hr/>	<hr/>
Movement in unrelieved tax losses and other deductions arising in the period	(1,500)	1,611
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Factors affecting the tax charge of future periods

Tax losses available to be carried forward by the Company at 30 April 2014 against future profits are estimated at £116,747 (2013-£109,247)

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.

5. Dividends

No dividend has been declared or paid by the Company during the Year ended 30 April 2014 (2013- £nil)

6. Available for sale financial assets

	30 April 2014 £	30 April 2013 £
At beginning of period	-	-
Additions	25,000	-
Disposals	(5,000)	-
Fair value loss	(6,000)	-
At end of period	14,000	-
Less: non-current portion	-	-
Current portion	14,000	-

During the period the Company acquired an investment of less than 2% investment in Red Leopard Holdings Plc for £25,000. Red Leopard Holdings Plc is an UK based investment company, listed on AIM, which focuses on investments in the natural resources sector, such as precious metals. On 30 October 2013, the Company divested of 20% of the original investment for £6,451.

7. Trade and other receivables

	As at 30 April 2014 £	As at 30 April 2013 £
Other receivables, including prepayments	2,899	733
	<hr/>	<hr/>
	2,899	733
	<hr/>	<hr/>

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

At 30 April 2014 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.

8. Share capital

	As at 30 April 2014	As at 30 April 2013
	£	£
Authorised		
850,000,000 ordinary shares of £0.001 each	850,000	850,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
152,500,000 ordinary shares of £0.001 each	152,500	152,500
	<hr/>	<hr/>

On 8 September 2011 warrant instruments with a lifespan of 5 years were issued for 17% of the Company's issued Ordinary Share capital at the date of the exercise. The issued share capital upon exercise was capped at number of Ordinary Shares in issue at the date on which the Company has received subscriptions of £2,000,000. Subsequent to the Admission on ISDX (formerly PLUS) these warrant instruments for 17% of the issued Ordinary Share capital were cancelled and replaced with the following:

Warrants for 2% of the Ordinary Share capital of the Company at the date of admission were issued to Mr Peter Redmond at a price of 0.5 pence per Ordinary Share.

Warrants for 15% of the Ordinary Share capital at the date of exercise, with the same cap on issued Ordinary Share capital at exercise for calculation purposes as had been the case for the previously issued warrants, were issued to Mr Bryan Dart and Continental National Resources Limited. The price of the newly issued warrants is 0.5 pence for the proportion of Ordinary Shares issued that relate to the number of Ordinary Shares in issue at the date of Admission and the price of the latest share issue prior to the exercise of the warrants for the remainder.

9. Share based payments

As explained in Note 8 above there were warrants issued which were outstanding and exercisable at the end of the period for a total of 17% of the Company's Ordinary Share capital. The issued share capital upon exercise was capped at number of Ordinary Shares in issue at the date on which the Company has received subscriptions of £2,000,000.

The expiry date of the warrants is 8 September 2016. The exercise price of the warrants is £0.005. The Company has no legal or constructive obligation to settle or repurchase the warrants in cash.

The fair value of the warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

Warrant granted on:	Various dates between 8 September 2011 and 26 October 2011
Warrant life (years)	5 years
Warrant granted	25,925,000
Risk free rate	2.2%
Share price (£)	0.005
Expected volatility	20%
Expected dividend yield	-
Marketability discount	20%
Total fair value of warrants granted (£)	23,308

The expected volatility for the warrants granted is based on the historical share price volatility of similar ISDX listed entities from their date of admission to ISDX (formerly PLUS) (first day of dealings) up to the completion of the first six months of trading. This is considered to be the most reasonable measure of expected volatility, given the relatively brief trading history of the Company.

The risk free rate of return is based on zero yield government bonds for a term consistent with the warrant life.

A reconciliation of warrants granted over the period to 30 April 2014 is shown below:

	Number	Weighted average exercise price (£)
On Incorporation	-	-
Granted	25,925,000	0.005
Outstanding as at 30 April 2013 and 2014	25,925,000	0.005
Exercisable at 30 April 2013 and 2014	25,925,000	0.005

The weighted average contracted and expected life (years) for the above warrants is 2.5 years (2013: 3.5 years).

10. Expenses by nature

	Year ended 30 April 2014	Year ended 30 April 2013
	£	£
Establishment costs	1,833	14,617
Legal and professional fees	6,173	29,516
Regulatory costs	1,250	2,266

Travel and accommodation	3,337	675
Other expenses	(13,160)	13,807
	<hr/>	<hr/>
Total Administrative Expenses	(567)	60,881
	<hr/>	<hr/>

Services provided by the Company's auditors:

During the year, the Company obtained the following services from the Company's auditors and its associates:

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Fees payable to the Company's auditor and its associates for the audit of the Company Financial Statements	2,750	3,000
Fees payable to the Company's auditor for tax compliance & other services	750	1,025

11. Directors' Remuneration

The directors received no remuneration during the period.

12. Trade and other payables

	As at 30 April 2014 £	As at 30 April 2013 £
Trade creditors	11,647	18,298
	<hr/>	<hr/>
	11,647	18,298
	<hr/>	<hr/>

13. 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.

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

There are no material differences between the book value and fair value of the financial instruments.

14. Capital Commitments

There were no capital commitments authorised by the Directors or contracted for at 30 April 2014.

15. Related party transactions

There were no related party transactions during the year.

16. Ultimate controlling party

The directors believe there to be no ultimate controlling party.

PART V SECTION B:
HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED
30 APRIL 2015

The following audit report and the accounts of the Company for the year ended 30 April 2015 are extracted without material adjustment from the statutory accounts of the Company for that period.



Accountants &
business advisers

Independent Auditor's Report to the Members of Black Eagle Capital Plc

We have audited the Financial Statements of Black Eagle Capital Plc for the period ended 30 April 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 30 April 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.

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

1 Westferry Circus
Canary Wharf
London E14 4HD

Date: 28 October 2015

	Note	2015 £	2014 £
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Profit			-
Administrative expenses	10	(40,730)	567
Other gains/(losses)	2	-	1,451
		<hr/>	<hr/>
Profit/(Loss) before Income Tax		(40,730)	2,018
Income tax expense	3	-	-
		<hr/>	<hr/>
Profit/(Loss) for the Year from Continuing Operations		(40,730)	2,018
		<hr/>	<hr/>
Other Comprehensive Income:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Unrealised loss on available for sale financial asset.	6	(5,600)	(6,000)
		<hr/>	<hr/>
Total Other Comprehensive Income for the Year, Net of Tax		(5,600)	(6,000)
		<hr/>	<hr/>
Total comprehensive income for the year attributable to owners of the Company.		(46,330)	(3,982)
		<hr/>	<hr/>

All operations are continuing

The accompanying Accounting Policies and Notes form part of the Financial Statements.

	Note	30 April 2015 £	30 April 2014 £
Assets			
Current Assets			
Available for sale financial asset	6	58,400	14,000
Other receivables	7	40,073	2,899
Cash and cash equivalents		65,549	158,000
		<hr/>	<hr/>
Total Assets		164,022	174,899
		<hr/>	<hr/>
Equity and Liabilities			
Equity			
Share capital	8	152,500	152,500
Share premium		196,500	196,500
Share based payments reserve	9	23,308	23,308
Retained losses		(255,386)	(209,056)
		<hr/>	<hr/>
		116,922	163,252
Current Liabilities			
Trade and other payables	12	47,100	11,647
		<hr/>	<hr/>
Total Equity and Liabilities		164,022	174,899
		<hr/>	<hr/>

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 23 October 2015.

Geoffrey G. Dart
Director

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity shareholders				
	Share Capital	Share premium	Share based payments reserve	Retained earnings	Total
	£	£	£	£	£
Balance as at 1 May 2013	152,500	196,500	23,308	(205,074)	167,234
Profit for year	-	-	-	2,018	2,018
Other comprehensive income that may be subsequently reclassified to profit or loss	-	-	-	-	-
Unrealised loss on available for sale financial asset	-	-	-	(6,000)	(6,000)
Total other comprehensive income	-	-	-	(6,000)	(6,000)
Total comprehensive income for the year	-	-	-	(3,982)	(3,982)
Balance as at 30 April 2014	152,500	196,500	23,308	(209,056)	163,252
Loss for year	-	-	-	(40,730)	(40,730)
Other comprehensive income that may be subsequently reclassified to profit or loss	-	-	-	-	-
Unrealised loss on available for sale financial asset	-	-	-	(5,600)	(5,600)
Total other comprehensive income	-	-	-	(5,600)	(5,600)
Total comprehensive income for the year	-	-	-	(46,330)	(46,330)
Balance as at 30 April 2015	152,500	196,500	23,308	(255,386)	116,922

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF CASH FLOWS

	Note	2015 £	2014 £
Cash Flows from Operating Activities			
Profit/(Loss) before taxation		(40,730)	2,018
Adjustments for:			
Net gain on disposal of certain available for sale financial assets	2	-	(1,451)
Changes in working capital:			
Decrease/(Increase) in trade and other receivables		(37,174)	(2,166)
(Decrease)/Increase in trade and other payables		(2,047)	(6,651)
		<u> </u>	<u> </u>
Net cash generated from/(used in) operating activities		(79,951)	(8,250)
		<u> </u>	<u> </u>
Cash Flows from Investing Activities			
Purchase of available for sale financial assets	6	(12,500)	(25,000)
Proceeds from sale of available for sale financial assets		-	6,451
		<u> </u>	<u> </u>
Net Cash used in Investing Activities		(12,500)	(18,549)
		<u> </u>	<u> </u>
Net (Decrease)/Increase in Cash and Cash Equivalents		(92,451)	(26,799)
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the year		158,000	184,799
		<u> </u>	<u> </u>
Cash and Cash Equivalents at the End of the Year		65,549	158,000
		<u> </u>	<u> </u>

There were no major non-cash transactions during 2014 or 2015.

The accompanying Accounting Policies and Notes form part of the Financial Statements.

ACCOUNTING POLICIES

General Information

The Company was incorporated in the UK on 20 April 2011 as a public limited company with the name Black Lion Capital Plc. The Company subsequently changed its name to Black Eagle Capital Plc on 13 September 2011.

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.

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 May 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

FRS 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.

- (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

Financial Instruments

Financial assets

Financial assets, comprising solely other receivables and cash and cash equivalents, are classified as loans and receivables held at amortised cost.

Other financial assets, being available for sale financial assets, are classified as available for sale. This classification is determined at initial recognition and depends on the purpose for which the financial assets were acquired. These assets are non-derivative financial assets either designated as such or not classifiable under any of the other categories. They are included under current assets as management intends to dispose of the investment within 12 months of the end of the reporting period, where it is in the Company's best interests to do so.

Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the assets 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. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary non-derivative financial assets classified as available-for-sale are recognised in other comprehensive income. When such financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as "net gains/(losses) from disposal of certain available for sale financial assets."

Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Company's right to receive payments is established.

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. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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 measureable 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 fair value of the security below its cost.

For loans and receivables, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an

improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For assets classified as available-for-sale, the Company assesses at each reporting period whether there is objective evidence that a financial asset 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 one example that the asset is 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 the financial 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.

Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances with banks and similar institutions. This definition is also used for the Statement of Cash Flows.

The Company considers 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.

Equity

Equity comprises the following:

- “Share capital” represents the nominal value of the Class A equity shares;
- “Share Premium” represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- “Share based payments reserve” represents the fair value of share based payments valued in accordance with IFRS 2;
- “Retained earnings” represents retained losses, and the accumulated fair value adjustments on available-for-sale financial assets that are not permanently impaired

Share Capital

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 from the proceeds.

Share Based Payments

The Company operates some equity-settled, share-based schemes, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (options or warrants) of the Company. The fair value of the third party suppliers’ services received in exchange for the grant of the options is recognised as an expense in profit or loss or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in profit or loss and its value is determined by reference to the fair value of the options granted (using the Black-Scholes option pricing model):

- 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).

Non-market vesting conditions are included in assumptions about the number of options 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 entity 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 profit or loss 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 when the options are exercised.

Financial Risk Management

Financial Risk Factors

The Company’s activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company’s overall risk management programme seeks to minimise potential adverse effects on the Company’s financial performance. None of these risks are hedged.

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.

Market Risk – price risk

The Company is exposed to equity securities price risk because of investments held by the Company, classified as available-for-sale financial assets. These assets' carrying value at the year end is £58,400, which represents the maximum exposure for the Company.

The Company is not exposed to commodity price risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Some of the Company's investments in equity of other entities are publicly traded and are listed on the AIM Market exchange. There is a limited volume of shares traded in these companies and if a significant disposal of the shares was made by the Company, this could have a significant impact on the realisable value of their shares. The table below summarises the potential impact of increases/decreases in the AIM market price on the Company's loss for the year and on equity. The analysis is based on the assumption that the share prices have increased/decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the market:

Potential impact on:	Profit/(Loss) for the year		Other comprehensive income	
	2015	2014	2015	2014
Listed Investments	£	£	£	£
Available-for-sale financial assets – 5% increase	-	-	420	700
Available-for-sale financial assets – 5% decrease	-	-	(420)	(700)
	=====	=====	=====	=====

Losses for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available for sale.

The Company also has Investments in equity of other entities that are not listed and are valued in accordance with tier 3 of the fair value hierarchy. Management tests annually whether the investments have future economic value in accordance with the accounting policies. These valuations are based on management's estimates using all information available to them, some of which may be historic. The realised money from the sale of these assets may be different to those stated. A 5% increase/decrease movement in valuation would have the following impact:

Potential impact on:	Profit/(Loss) for the year		Other comprehensive income	
	2015	2014	2015	2014
Unlisted Investments	£	£	£	£
Available-for-sale financial assets – 5% increase	-	-	2,500	-
Available-for-sale financial assets – 5% decrease	-	-	(2,500)	-
	=====	=====	=====	=====

Losses for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available for sale.

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers 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.

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.

Financial liabilities are all due within one year.

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 £116,922 as at 30 April 2015 (2014: £163,252).

Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The level at which a financial instrument can be defined is 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); and
- 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 financial assets that are measured at fair value. The Company does not have any financial liabilities measured at fair value.

Assets	2015			2014	
	Level 1	Level 3	Total	Level 1	Total
	£	£	£	£	£
Available-for-sale financial assets	8,400	50,000	58,400	14,000	14,000
	_____	_____	_____	_____	_____
Total assets	8,400	50,000	58,400	14,000	14,000
	=====	=====	=====	=====	=====

The Investment in Red Leopard Holdings Plc is quoted in an active market, and is classified as a Level 1 in the table above. The investment in Silver Falcon Plc asset is not quoted or in an active market, and is classified as Level 3 in the table above.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. 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 AIM quoted equity investments classified as trading securities or available-for-sale. The fair values of quoted investments are based on current bid prices.

The fair value of financial instruments that are not traded in an active market 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.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in Level 1 instruments for the period ended:

	2015 £	2014 £
Balance as at 1 May 2014	14,000	-
Additions into Level 1	-	25,000
Disposals of Level 1	-	(5,000)
Fair value loss	(5,600)	(6,000)
	<hr/>	<hr/>
Balance as at 30 April 2015	8,400	14,000
	<hr/>	<hr/>

The following table presents the changes in Level 3 instruments for the period ended:

	2015 £	2014 £
Balance as at 1 May 2014	-	-
Additions into Level 3	50,000	-
Disposals of Level 3	-	-
Fair value loss	-	-
	<hr/>	<hr/>
Balance as at 30 April 2015	50,000	-
	<hr/>	<hr/>

Critical Accounting Estimates

The Company makes estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with IFRSs. The resulting accounting estimates will, by definition, seldom equal the related actual results. The only estimate and assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is the fair value of warrants.

Estimates and judgements are continually evaluated and are based on historical experience and other

factors, including expectations of future events that are believed to be reasonable under the circumstances

- iii) In accordance with IFRS 2 'Share Based Payments' the Company has recognised the fair value of warrants calculated using the Black-Scholes option pricing model. The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to reach a fair value of £23,308. Further information is disclosed in Note 9.
- iv) Available-for-sale financial assets have a carrying value at 30 April 2015 of £58,400 (2014: £14,000). The Company holds listed and unlisted equity securities as available-for-sale financial assets.

The Company follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of the short-term business outlook for the investee, including factors such as industry and sector performance and operational and financing cash flow. Management has concluded that there is no impairment charge necessary to the carrying value of available-for-sale financial assets.

The Company treats the investment in Red Leopard Holdings Plc as an available for sale financial asset in accordance with IAS 39. Red Leopard Holdings Plc is listed on the AIM Market which is considered an active market under IFRS. The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. Following a review of the quoted market prices at 30 April 2015, an impairment review of £5,600 (2014: £6,000) was made.

During the year, the Company also invested £50,000 in Silver Falcon Plc through the subscription of 4,999,999 Ordinary shares at par, of which £12,500 was paid at 30 April 2015 and another £12,500 was paid subsequent to the year end. Silver Falcon Plc is a newly incorporated entity which is in the process of being listed on the FTSE All Share Index of the London Stock Exchange. At 30 April 2015, management followed the guidance of IAS 39 and reviewed the documentation available to them to make an impairment assessment. The documentation available to them for the assessment included the Admission Document submitted to UKLA and the latest available set of accounts for the first period ended 28 February 2015. Following their review, and from discussions with the management of Silver Falcon Plc, the Directors concluded that no impairment is due as the information available to them indicates that the company is very likely to be approved for listing on the FTSE All Share Index which will result in additional funds being raised by various new investors. Should the company be unable to list, it is likely that a full impairment will need to be made.

Going Concern

The Directors have prepared the Financial Statements on a going concern basis and consider this appropriate having considered a period of no less than twelve months after the date of approval of these Financial Statements.

Segment Reporting

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. No revenue is currently being generated.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

1. Segment Information

The Company has a single class of business and all its activities relate to the UK.

The Company has no revenue or non-current assets.

2. Other Gains/(Losses)

	2015 £	2014 £
Net gain from disposal of certain available for sale financial assets (Note 6)	-	1,451

3. Taxation

Tax Charge for the Year

No taxation arises on the result for the years because of the trading 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 £
Profit/(loss) for the period before taxation	(40,730)	2,018
Profit/(loss) for the period before taxation multiplied by the applicable rate of UK Corporation Tax of 20% (2014: 20%)	(8,146)	404
Expenses not deductible for tax purposes	34	1,096
Other short term timing differences	-	-
Tax losses carried forward/(utilised)	8,112	(1,500)
	-	-

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 30 April 2015 against future profits are estimated at £154,793 (2014 - £116,747).

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.

5. Dividends

No dividend has been declared or paid by the Company during the year ended 30 April 2015 (2014: None).

6. Available for sale financial assets

	2015 £	2014 £
At beginning of period	14,000	-
Additions	50,000	25,000
Disposals	-	(5,000)
Fair value loss	(5,600)	(6,000)
	<hr/>	<hr/>
At End of Period	58,400	14,000
Less: non-current portion	-	-
	<hr/>	<hr/>
Current Portion	58,400	14,000
	<hr/>	<hr/>

During 2014 the Company acquired an investment of less than 2% in Red Leopard Holdings Plc for £25,000. Red Leopard Holdings Plc is an UK based investment company, listed on AIM, which focuses on investments in the natural resources sector, such as precious metals. On 30 October 2013, the Company divested off 20% of the original investment for £6,451.

During the year to 30 April 2015, the Company invested £50,000 in Silver Falcon Plc through the subscription of 4,999,999 Ordinary share at par, of which £12,500 was paid at 30 April 2015. Whilst these shares remain unpaid, the Company shares in Silver Falcon Plc have no voting rights. Silver Falcon Plc is a newly incorporated entity which is in the process of being listed on the FTSE All Share Index of the London Stock Exchange.

Further details on the Directors' assessment of the fair value at 31 April 2015 is explained under Critical Accounting Estimates set out under the Accounting Policies which are disclosed before the notes to the financial statements.

Subsequent to the year end, the Company disposed half of its £50,000 investment in Silver Falcon Plc and further details are disclosed in Note 17.

7. Trade and Other Receivables

	2015 £	2014 £
Other receivables, including prepayments	40,073	2,899
	<hr/>	<hr/>

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

The Company paid certain legal and professional fees, including accrual of audit and other regulatory costs for and on behalf of Silver Falcon plc which totalled £34,293 and is included within other receivables of £40,073 above. The Directors of the Company have confirmed to the Directors of the Silver Falcon Plc 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 Silver Falcon plc have also confirmed that, when payment is required, it will be in the form of a reduction in the amount the Company owes to Silver Falcon in respect of unpaid element of the Investment shown within trade and other payables in Note 13 of these financial statements.

At 30 April 2015 all 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.

8. Share Capital

	2015	2014 £
Authorised		
850,000,000 ordinary shares of £0.001 each	850,000	850,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
152,500,000 ordinary shares of £0.001 each	152,500	152,500
	<hr/>	<hr/>

On 8 September 2011 warrant instruments with a lifespan of 5 years were issued for 17% of the Company's issued Ordinary Share capital at the date of the exercise. The issued share capital upon exercise was capped at number of Ordinary Shares in issue at the date on which the Company has received subscriptions of £2,000,000. Subsequent to the Admission on ISDX (formerly PLUS) these warrant instruments for 17% of the issued Ordinary Share capital were cancelled and replaced with the following:

Warrants for 2% of the Ordinary Share capital of the Company at the date of admission were issued to Mr Peter Redmond at a price of 0.5 pence per Ordinary Share.

Warrants for 15% of the Ordinary Share capital at the date of exercise, with the same cap on issued Ordinary Share capital at exercise for calculation purposes as had been the case for the previously issued warrants, were issued to Mr Bryan Dart and Continental National Resources Limited. The price of the newly issued warrants is 0.5 pence for the proportion of Ordinary Shares issued that relate to the number of Ordinary Shares in issue at the date of Admission and the price of the latest share issue prior to the exercise of the warrants for the remainder.

9. Share Based Payments

As explained in Note 8 above there were warrants issued which were outstanding and exercisable at the end of the period for a total of 17% of the Company's Ordinary Share Capital. The issued share capital upon exercise was capped at number of Ordinary Shares in issue at the date on which the Company has received subscriptions of £2,000,000.

The expiry date of the warrants is 8 September 2016. The exercise price of the warrants is £0.005. The Company has no legal or constructive obligation to settle or repurchase the warrants in cash. The fair value of the warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	Various dates between 8 September 2011 and 26 October 2011
Warrant granted on:	
Warrant life (years)	5 years
Warrant granted	25,925,000
Risk free rate	2.2%
Share price (£)	0.005
Expected volatility	20%
Expected dividend yield	-
Marketability discount	20%
Total fair value of warrants granted (£)	23,308

The expected volatility for the warrants granted is based on the historical share price volatility of similar ISDX listed entities from their date of admission to ISDX (formerly PLUS) (first day of dealings) up to the completion of the first six months of trading. This is considered to be the most reasonable measure of expected volatility, given the relatively brief trading history of the Company.

The risk free rate of return is based on zero yield government bonds for a term consistent with the warrant life. A reconciliation of warrants granted over the period to 30 April 2015 is shown below:

	Number	Weighted average exercise price (£)
On Incorporation	-	-
Granted	25,925,000	0.005
Outstanding as at 30 April 2014 and 2015	25,925,000	0.005
Exercisable at 30 April 2014 and 2015	25,925,000	0.005

The weighted average contracted and expected life (years) for the above warrants is 1.5 years (2014 - 2.5 years).

10. Expenses by Nature

	2015 £	2014 £
Establishment costs	11,375	1,833
Legal and professional fees	28,693	6,173
Regulatory costs	-	1,250
Travel and accommodation	170	3,337
Other expenses	492	(13,160)
Total Administrative Expenses	40,730	(567)

Services provided by the Company's Auditors

During the year, the Company obtained the following services from the Company's auditors and its associates:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company Financial Statements	2,625	2,750
Fees payable to the Company's auditor for tax compliance and other services	750	750

11. Directors' Remuneration

The Directors received no remuneration during the period.

12. Trade and Other Payables

	2015 £	2014 £
Trade creditors	9,600	11,647
Other Payables	37,500	

Total Trade and Other Payables

47,100

11,647

Included in other payables represents the balance of unpaid investment in Silver Falcon Plc as disclosed in Note 6.

13. 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.

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

There are no material differences between the book value and fair value of the financial instruments.

14. Capital Commitments

There were no capital commitments authorised by the Directors or contracted for at 30 April 2015.

15. Related Party Transactions

As disclosed in Note 6, the Company invested £50,000 in Silver Falcon Plc through the subscription of 4,999,999 Ordinary share at par, of which £12,500 was paid at 30 April 2015 and £37,500 remained outstanding. Whilst these shares remain unpaid, the shares subscribed for by the Company have no voting rights. Up until 29 July 2015, Silver Falcon Plc was controlled by Chesterfield Capital Limited, a Company controlled by Mr Geoffrey Dart, a Director of the Company. On 29 July 2015, Chesterfield Capital Limited sold its investment in Silver Falcon Plc to Peter Redmond who is also a Director of the Company. Following this transaction and the events disclosed in Note 17, Silver Falcon Plc had no controlling party.

16. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

17. Events after the End of the Reporting Period

Subsequent to the year end, the Company paid up a further £12,500 in respect of the unpaid investment in Silver Falcon plc as a non-cash transaction by reducing the amount the Company is owed from Silver Falcon Plc by £12,500. Following this, and on 29 July 2015, the Directors can confirm that the Company sold 2,500,000 Ordinary Share of its 4,999,999 Ordinary Shares investment in Silver Falcon Plc to Adrian Beeston for £25,000. Adrian Beeston subsequently became a Director of Silver Falcon Plc.

PART V SECTION C:
HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED
30 APRIL 2016

The following audit report and the accounts of the Company for the year ended 30 April 2016 are extracted without material adjustment from the statutory accounts of the Company for that period.



Independent Auditor's Report to the Members of Black Eagle Capital Plc

We have audited the Financial Statements of Black Eagle Capital Plc for the period ended 30 April 2016 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 30 April 2016 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 Matters 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.

Mark Ling (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

11 August 2016

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	2016 £	2015 £
Revenue		-	-
Administrative expenses	8	(46,077)	(40,730)
		<u> </u>	<u> </u>
Profit/(Loss) before Income Tax		(46,077)	(40,730)
Income tax expense	2	-	-
		<u> </u>	<u> </u>
Profit/(Loss) for the Year from Continuing Operations		(46,077)	(40,730)
		<u> </u>	<u> </u>
Other Comprehensive Income:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Unrealised loss on available for sale financial asset.	4	(6,400)	(5,600)
		<u> </u>	<u> </u>
Total Other Comprehensive Income for the Year, Net of Tax		(6,400)	(5,600)
		<u> </u>	<u> </u>
Total comprehensive income for the year attributable to owners of the Company.		(52,477)	(46,330)
		<u> </u>	<u> </u>

All operations are continuing.

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION

	Note	30 April 2016 £	30 April 2015 £
Assets			
Current Assets			
Available for sale financial asset	4	27,000	58,400
Other receivables	5	3,926	40,073
Cash and cash equivalents		37,369	65,549
		<hr/>	<hr/>
Total Assets		68,295	164,022
		<hr/>	<hr/>
Equity and Liabilities			
Equity			
Share capital	6	152,500	152,500
Share premium		196,500	196,500
Share based payments reserve	7	23,308	23,308
Retained losses		(307,863)	(255,386)
		<hr/>	<hr/>
		64,445	116,922
Current Liabilities			
Trade and other payables	10	3,850	47,100
		<hr/>	<hr/>
Total Equity and Liabilities		68,295	164,022
		<hr/>	<hr/>

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 11 August 2016.

Geoffrey G. Dart
Director

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity shareholders				
	Share Capital	Share premium	Share based payments reserve	Retained earnings	Total
	£	£	£	£	£
Balance as at 1 May 2014	152,500	196,500	23,308	(209,056)	163,252
Loss for year	-	-	-	(40,730)	(40,730)
Other comprehensive income that may be subsequently reclassified to profit or loss	-	-	-	-	-
Unrealised loss on available for sale financial asset	-	-	-	(5,600)	(5,600)
Total other comprehensive income	-	-	-	(5,600)	(5,600)
Total comprehensive income for the year	-	-	-	(46,330)	(46,330)
Balance as at 30 April 2015	152,500	196,500	23,308	(255,386)	116,922
Loss for year	-	-	-	(46,077)	(46,077)
Other comprehensive income that may be subsequently reclassified to profit or loss	-	-	-	-	-
Unrealised loss on available for sale financial asset	-	-	-	(6,400)	(6,400)
Total other comprehensive income	-	-	-	(6,400)	(6,400)
Total comprehensive income for the year	-	-	-	(52,477)	(52,477)
Balance as at 30 April 2016	152,500	196,500	23,308	(307,863)	64,445

The accompanying Accounting Policies and Notes form part of the Financial Statements.

STATEMENT OF CASH FLOWS

	Note	2016 £	2015 £
Cash Flows from Operating Activities			
Profit/(Loss) before taxation		(46,077)	(40,730)
Adjustments for:			
Net gain on disposal of certain available for sale financial assets	2	-	-
Changes in working capital:			
Decrease/(Increase) in trade and other receivables		36,147	(37,174)
(Decrease)/Increase in trade and other payables		(5,750)	(2,047)
		<u> </u>	<u> </u>
Net cash generated used in operating activities		(15,680)	(79,951)
		<u> </u>	<u> </u>
Cash Flows from Investing Activities			
Purchase of available for sale financial assets	6	(37,500)	(12,500)
Proceeds from sale of available for sale financial assets		25,000	-
		<u> </u>	<u> </u>
Net Cash used in Investing Activities		(12,500)	(12,500)
		<u> </u>	<u> </u>
Net (Decrease)/Increase in Cash and Cash Equivalents		(28,180)	(92,451)
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the year		65,549	158,000
		<u> </u>	<u> </u>
Cash and Cash Equivalents at the End of the Year		37,369	65,549
		<u> </u>	<u> </u>

There were no major non-cash transactions during 2015 or 2016.

The accompanying Accounting Policies and Notes form part of the Financial Statements.

ACCOUNTING POLICIES

General Information

The Company was incorporated in the UK on 20 April 2011 as a public limited company with the name Black Lion Capital Plc. The Company subsequently changed its name to Black Eagle Capital Plc on 13 September 2011.

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.

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 May 2015 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 19 (Amendments)	Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements	2010 – 2012 Cycle	1 July 2014
Annual Improvements	2011 – 2013 Cycle	1 July 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.

- 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 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}
IFRS 16	Leases	1 January 2019 ^{*1}
Annual Improvements	2012 – 2014 Cycle	1 July 2016 ^{*1}

^{*1} Not yet endorsed by the EU

Financial Instruments

Financial assets

Financial assets, comprising solely other receivables and cash and cash equivalents, are classified as loans and receivables held at amortised cost.

Other financial assets, being available for sale financial assets, are classified as available for sale. This classification is determined at initial recognition and depends on the purpose for which the financial assets were acquired. These assets are non-derivative financial assets either designated as such or not classifiable under any of the other categories. They are included under current assets as management intends to dispose of the investment within 12 months of the end of the reporting period, where it is in the Company's best interests to do so.

Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the assets 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. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary non-derivative financial assets classified as available-for-sale are recognised in other comprehensive income. When such financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as “net gains/(losses) from disposal of certain available for sale financial assets.”

Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Company’s right to receive payments is established.

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. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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 measureable 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 fair value of the security below its cost.

For loans and receivables, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset’s original effective interest rate. The asset’s carrying amount is reduced, and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor’s credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For assets classified as available-for-sale, the Company assesses at each reporting period whether there is objective evidence that a financial asset 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 one example that the asset is 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 the financial 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.

Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances with banks and similar institutions. This definition is also used for the Statement of Cash Flows.

The Company considers 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.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the equity shares;
- "Share Premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- "Share based payments reserve" represents the fair value of share based payments valued in accordance with IFRS 2;
- "Retained earnings" represents retained losses, and the accumulated fair value adjustments on available-for-sale financial assets that are not permanently impaired.

Share Capital

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 from the proceeds.

Share Based Payments

The Company operates some equity-settled, share-based schemes, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (options or warrants) of the Company. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in profit or loss or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in profit or loss and its value is determined by reference to the fair value of the options granted (using the Black-Scholes option pricing model):

- 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).

Non-market vesting conditions are included in assumptions about the number of options 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 entity 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 profit or loss 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 when the options are exercised.

Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. None of these risks are hedged.

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.

Market Risk – price risk

The Company is exposed to equity securities price risk because of investments held by the Company, classified as available-for-sale financial assets. These assets' carrying value at the year end is £58,400, which represents the maximum exposure for the Company.

The Company is not exposed to commodity price risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Some of the Company's investments in equity of other entities are publicly traded and are listed on the AIM Market exchange. There is a limited volume of shares traded in these companies and if a significant disposal of the shares was made by the Company, this could have a significant impact on the realisable value of their shares. The table below summarises the potential impact of increases/decreases in the AIM market price on the Company's loss for the year and on equity. The analysis is based on the assumption that the share prices have increased/decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the market:

	Profit/(Loss) for the year		Other comprehensive income	
	2016	2015	2016	2015
Potential impact on:	£	£	£	£
Listed Investments				
Available-for-sale financial assets – 5% increase	-	-	100	420
Available-for-sale financial assets – 5% decrease	-	-	(100)	(420)
	=====	=====	=====	=====

Losses for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available for sale.

The Company also has Investments in equity of other entities that are listed but currently suspended and are therefore valued in accordance with tier 3 of the fair value hierarchy. Management tests annually whether the investments have future economic value in accordance with the accounting policies. These valuations are based on management's estimates using all information available to them, some of which may be historic. The realised money from the sale of these assets may be different to those stated. A 5% increase/decrease movement in valuation would have the following impact:

	Profit/(Loss) for the year		Other comprehensive income	
	2016	2015	2016	2015
Potential impact on:	£	£	£	£
Unlisted Investments				
Available-for-sale financial assets – 5% increase	-	-	1,250	-
Available-for-sale financial assets – 5% decrease	-	-	(1,250)	-
	=====	=====	=====	=====

Losses for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available for sale.

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers 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.

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.

Financial liabilities are all due within one year.

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 £64,445 as at 30 April 2016 (2015: £116,922).

Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The level at which a financial instrument can be defined is 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); and
- 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 financial assets that are measured at fair value. The Company does not have any financial liabilities measured at fair value.

Assets	2016			2015		
	Level 1 £	Level 3 £	Total £	Level 1 £	Level 3 £	Total £
Available-for-sale financial assets	2,000	25,000	27,000	8,400	50,000	58,400
	_____	_____	_____	_____	_____	_____
Total assets	2,000	25,000	27,000	8,400	50,000	58,400
	=====	=====	=====	=====	=====	=====

The Investment in Red Leopard Holdings Plc is quoted in an active market, and is classified as a Level 1 in the table above. The investment in Silver Falcon Plc asset is quoted but currently suspended, and is classified as Level 3 in the table above.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. 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 AIM quoted equity investments classified as trading securities or available-for-sale. The fair values of quoted investments are based on current bid prices.

The fair value of financial instruments that are not traded in an active market 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.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;

- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in Level 1 instruments for the period ended:

	2016 £	2015 £
Balance as at 1 May 2015	8,400	14,000
Additions into Level 1	-	-
Disposals of Level 1	-	-
Fair value loss	(6,400)	(5,600)
	<hr/>	<hr/>
Balance as at 30 April 2016	2,000	8,400
	<hr/>	<hr/>

The following table presents the changes in Level 3 instruments for the period ended:

	2016 £	2015 £
Balance as at 1 May 2015	50,000	-
Additions into Level 3	-	50,000
Disposals of Level 3	(25,000)	-
Fair value loss	-	-
	<hr/>	<hr/>
Balance as at 30 April 2016	25,000	50,000
	<hr/>	<hr/>

Critical Accounting Estimates

The Company makes estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with IFRSs. The resulting accounting estimates will, by definition, seldom equal the related actual results. The only estimate and assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is the fair value of warrants.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- v) In accordance with IFRS 2 'Share Based Payments' the Company has recognised the fair value of warrants calculated using the Black-Scholes option pricing model. The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to reach a fair value of £23,308. Further information is disclosed in Note 9.
- vi) Available-for-sale financial assets have a carrying value at 30 April 2016 of £27,000 (2015: £58,400). The Company holds listed and unlisted equity securities as available-for-sale financial assets.

The Company follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of the short-term business outlook for the investee, including factors such as industry and sector performance and operational and financing cash flow. Management has concluded that there is no impairment charge necessary to the carrying value of available-for-sale financial assets.

The Company treats the investment in Red Leopard Holdings Plc as an available for sale financial asset in accordance with IAS 39. Red Leopard Holdings Plc is listed on the AIM Market which is considered an active market under IFRS. The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. Following a review of the quoted market prices at 30 April 2016, an impairment review of £6,400 (2015: £5,600) was made.

During the year, the Company sold 2,500,000 Ordinary share of 1p each at par in Silver Falcon Plc. Silver Falcon is a newly incorporated entity which was listed on the FTSE All Share Index of the London Stock Exchange on 9th November 2015. Currently the shares are suspended pending the completion of a transaction and the directors have taken the view that it would be prudent to value the shares at cost even though the share price, just prior to suspension, was more than three times greater than the acquisition price the Company paid.

Going Concern

The Directors have prepared the Financial Statements on a going concern basis and consider this appropriate having considered a period of no less than twelve months after the date of approval of these Financial Statements.

Segment Reporting

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. No revenue is currently being generated.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

1. Segment Information

The Company has a single class of business and all its activities relate to the UK.

The Company 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 trading 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% (2015: 20%). The differences are explained below:

	2016 £	2015 £
(Loss) for the period before taxation	(46,077)	(40,730)
	<hr/>	<hr/>
Profit/(loss) for the period before taxation multiplied by the applicable	(9,215)	(8,146)

rate of UK Corporation Tax of 20% (2014: 20%)

Expenses not deductible for tax purposes	-	34
Other short term timing differences	-	-
Tax losses carried forward/(utilised)	9,215	8,112
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 30 April 2016 against future profits are estimated at £164,008 (2015 - £154,793).

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 30 April 2016 (2015: None).

4. Available for sale financial assets

	2016 £	2015 £
At beginning of period	58,400	14,000
Additions	-	50,000
Disposals	(25,000)	-
Fair value loss	(6,400)	(5,600)
	<hr/>	<hr/>
At End of Period	27,000	58,400
Less: non-current portion	-	-
	<hr/>	<hr/>
Current Portion	27,000	58,400
	<hr/>	<hr/>

During 2014 the Company acquired an investment of less than 2% in Red Leopard Holdings Plc for £25,000. Red Leopard Holdings Plc is a UK based investment company, listed on AIM, which focuses on investments in the natural resources sector, such as precious metals. On 30 October 2013, the Company divested off 20% of the original investment for £6,451.

During the year to 30 April 2015, the Company invested £50,000 in Silver Falcon Plc through the subscription of 5,000,000 Ordinary share at par, of which £12,500 was paid at 30 April 2015. Silver Falcon Plc is a newly incorporated entity listed on the FTSE All Share Index of the London Stock Exchange on 9th November 2015. During the year and prior to listing the Company sold 2,500,000 Ordinary shares of 1p each at 1p per share being the same price it paid for the subscription.

Further details on the Directors' assessment of the fair value at 30 April 2016 is explained under Critical Accounting Estimates set out under the Accounting Policies which are disclosed before the notes to the financial statements.

5. Trade and Other Receivables

	2016 £	2015 £
Other receivables, including prepayments	3,926	40,073
	<u> </u>	<u> </u>

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

At 30 April 2016 all 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.

6. Share Capital

	2016	2015 £
Authorised		
850,000,000 ordinary shares of £0.001 each	850,000	850,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
152,500,000 ordinary shares of £0.001 each	152,500	152,500
	<u> </u>	<u> </u>

On 8 September 2011 warrant instruments with a lifespan of 5 years were issued for 17% of the Company's issued Ordinary Share capital at the date of the exercise. The issued share capital upon exercise was capped at number of Ordinary Shares in issue at the date on which the Company has received subscriptions of £2,000,000. Subsequent to the Admission on ISDX (formerly PLUS) these warrant instruments for 17% of the issued Ordinary Share capital were cancelled and replaced with the following:

Warrants for 2% of the Ordinary Share capital of the Company at the date of admission were issued to Mr Peter Redmond at a price of 0.5 pence per Ordinary Share.

Warrants for 15% of the Ordinary Share capital at the date of exercise, with the same cap on issued Ordinary Share capital at exercise for calculation purposes as had been the case for the previously issued warrants, were issued to Mr Bryan Dart and Continental National Resources Limited. The price of the newly issued warrants is 0.5 pence for the proportion of Ordinary Shares issued that relate to the number of Ordinary Shares in issue at the date of Admission and the price of the latest share issue prior to the exercise of the warrants for the remainder.

7. Share Based Payments

As explained in Note 8 above there were warrants issued which were outstanding and exercisable at the end of the period for a total of 17% of the Company's Ordinary Share Capital. The issued share capital upon exercise was capped at number of Ordinary Shares in issue at the date on which the Company has received subscriptions of £2,000,000.

The expiry date of the warrants is 8 September 2016. The exercise price of the warrants is £0.005. The Company has no legal or constructive obligation to settle or repurchase the warrants in cash. The fair value of the warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

**Various dates between 8
September 2011 and
26 October 2011**

Warrant granted on:

Warrant life (years)	5 years
Warrant granted	25,925,000
Risk free rate	2.2%
Share price (£)	0.005
Expected volatility	20%
Expected dividend yield	-
Marketability discount	20%
Total fair value of warrants granted (£)	23,308

The expected volatility for the warrants granted is based on the historical share price volatility of similar ISDX listed entities from their date of admission to ISDX (formerly PLUS) (first day of dealings) up to the completion of the first six months of trading. This is considered to be the most reasonable measure of expected volatility, given the relatively brief trading history of the Company.

The risk free rate of return is based on zero yield government bonds for a term consistent with the warrant life. A reconciliation of warrants granted over the period to 30 April 2016 is shown below:

	Number	Weighted average exercise price (£)
On Incorporation	-	-
Granted	25,925,000	0.005
Outstanding as at 30 April 2015 and 2016	25,925,000	0.005
Exercisable at 30 April 2015 and 2016	25,925,000	0.005

The weighted average contracted and expected life (years) for the above warrants is 0.5 years (2015 - 1.5 years).

8. Expenses by Nature

	2016 £	2015 £
Establishment costs	12,350	11,375
Legal and professional fees	33,575	28,693
Regulatory costs	-	-
Travel and accommodation	-	170
Other expenses	152	492
Total Administrative Expenses	46,077	40,730

Services provided by the Company's Auditors

During the year, the Company obtained the following services from the Company's auditors and its associates:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company Financial Statements	2,825	2,625
Fees payable to the Company's auditor for tax compliance and other	750	750

services

9. Directors' Remuneration

The Directors received no remuneration during the period.

10. Trade and Other Payables

	2016 £	2015 £
Accruals	3,850	9,600
Other Payables	-	37,500
Total Trade and Other Payables	3,850	47,100

11. 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.

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

There are no material differences between the book value and fair value of the financial instruments.

12. Capital Commitments

There were no capital commitments authorised by the Directors or contracted for at 30 April 2016.

13. Related Party Transactions

As disclosed in Note 6, the Company invested £50,000 in Silver Falcon Plc through the subscription of 5,000,000 Ordinary share at par, of which £12,500 was paid at 30 April 2015 and £37,500 remained outstanding at that date but was paid up during the year. Up until 29 July 2015, Silver Falcon Plc was controlled by Chesterfield Capital Limited, a Company controlled by Mr Geoffrey Dart, a Director of the Company. On 29 July 2015, Chesterfield Capital Limited sold its investment in Silver Falcon Plc to Peter Redmond who is also a Director of the Company. Following this transaction and the subsequent listing on 9th November 2015 Silver Falcon Plc had no controlling party.

During the year the Company charged Silver Falcon Plc an amount of £9,578 (2015: Nil) in respect of office space utilised during the period. There was no balance outstanding at the year end in respect of this transaction (2015: £nil).

14. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

15. Events after the End of the Reporting Period

There are no material events to report following the year end.

**PART V SECTION D:
UNAUDITED INTERIM FINANCIAL STATEMENTS**

Dukemount Capital plc

Unaudited Interim financial statements to 31 October 2016

STATEMENT OF COMPREHENSIVE INCOME

	6 months to 31 October 2016 Unaudited £	6 months to 31 October 2015 Unaudited £
Revenue	-	-
Administration expenses	(21,918)	(37,923)
	<hr/>	<hr/>
Operating loss	(21,918)	(37,923)
	<hr/>	<hr/>
Loss before tax	(21,918)	(37,923)
Tax	-	-
	<hr/>	<hr/>
Loss for the period	(21,918)	(37,923)
	<hr/>	<hr/>
Loss for the period attributable to:		
Owners of the Company	(21,918)	(37,923)
	<hr/>	<hr/>
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Unrealised gain/(loss) on available for sale financial statement	800	(1,600)
	<hr/>	<hr/>
Total Comprehensive Income for the period	(21,118)	(39,523)
	<hr/>	<hr/>
Total comprehensive income attributable to:		
Owners of the Company	(21,118)	(39,523)
	<hr/>	<hr/>
Earnings per share		
Basic and diluted earnings per share attributable to equity holders of the Company (pence)	(0.0138)	(0.0259)
	<hr/>	<hr/>

STATEMENT OF FINANCIAL POSITION

	31 October 2016 Unaudited £	31 October 2015 Unaudited £	30 April 2016 Audited £
ASSETS			
Current assets			
Available for sale financial asset	27,800	31,800	27,000
Other receivables	4,231	17,743	3,926
Cash and cash equivalents	17,072	39,756	37,369
	<hr/>	<hr/>	<hr/>
Total assets	49,103	89,299	68,295
	<hr/>	<hr/>	<hr/>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	152,500	152,500	152,500
Share premium	196,500	196,500	196,500
Share based payment reserve	23,308	23,308	23,308
Retained losses	(328,980)	(294,909)	(307,863)
	<hr/>	<hr/>	<hr/>
	43,328	77,399	64,445
	<hr/>	<hr/>	<hr/>
Current Liabilities			
Trade and other payables	5,775	11,900	3,850
	<hr/>	<hr/>	<hr/>
Total Equity and Liabilities	49,103	89,299	68,295
	<hr/>	<hr/>	<hr/>

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity shareholders				Total £
	Share Capital £	Share Premium £	Share based Payment Reserve £	Retained Losses £	
Balance as at 1 May 2015	152,500	196,500	23,308	(255,386)	116,922
Loss for the period				(37,923)	(37,923)
Other comprehensive income for the period				(1,600)	(1,600)
Total comprehensive income for the period				(39,523)	(39,523)
Balance as at 31 October 2015	152,500	196,500	23,308	(294,909)	77,399
Balance as at 1 May 2016	152,500	196,500	23,308	(307,863)	68,295
Loss for the period				(21,918)	(21,918)
Other comprehensive income for the period				800	800
Total comprehensive income for the period				(21,118)	(21,118)
Balance as at 31 October 2016	152,500	196,500	23,308	(328,980)	43,328

STATEMENT OF CASH FLOWS

	6 months to 31 October 2016 Unaudited £	6 months to 31 October 2015 Unaudited £
Cash flow from operating activities		
loss for the period	(21,918)	(37,923)
Changes in working capital:		
Trade and other receivables	(305)	22,330
Trade and other payables	1,926	2,300
	<hr/>	<hr/>
Net cash used in operating activities	(20,297)	(13,293)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of available for sale financial assets	-	(37,500)
Proceeds from sale of available for sale financial assets	-	25,000
	<hr/>	<hr/>
Net cash used in investing activities	-	(12,500)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(20,297)	(25,793)
Cash and cash equivalents at beginning of the period	37,369	65,549
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	17,072	39,756
	<hr/>	<hr/>

NOTES TO THE INTERIM RESULTS PERIOD ENDED 31 OCTOBER 2016

1. General Information

The Company was incorporated in the UK on 20 April 2011 as a public limited company with the name Black Lion Capital Plc. The Company changed its name to Black Eagle Capital Plc on 13 September 2011, and subsequently changed its name again to Dukemount Capital Plc on 15 November 2016.

The Company is domiciled in the UK.

2. Basis of Preparation

The interim results have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The interim results should be read in conjunction with the Company's 2016 audited financial statements for the year ended 30 April 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim results set out above do not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the

recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Except as described below, the accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Company's 2016 audited financial statements. The audited financial statements for the year ended 30 April 2016 were approved by the Board of Directors on 11 August 2016. The report of the auditors on those audited financial statements was unqualified.

The 2016 interim results of the Company is not required to be audited and has not been reviewed by the Company's auditor, PKF Littlejohn LLP.

Cyclical

The interim results for the six months ended 31 October 2016 are not necessarily indicative of the results to be expected for the full year to 30 April 2017. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2016 Statutory Financial Statements. The Company's key risk is the maintenance of its reserves of cash and short term investments whilst it targets an acquisition.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim results for the period ended 31 October 2016.

Critical accounting estimates

The preparation of the interim results requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates have not changed from those set out in Note 4 of the Company's 2016 Statutory Financial Statements. Actual amounts may differ from these estimates.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these interim results as were applied in the preparation of the Company's 2016 audited financial statements for the year ended 30 April 2016 except for the impact of the adoption of the Standards and interpretations described below.

3.1 Changes in accounting policy and disclosures

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 May 2016.

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year commencing 1 May 2016 that would be expected to have a material impact to the Company.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 May 2016 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 listed below. The Company intend to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (Amendments)	Recognition of Deferred Tax	*1 January 2017
IFRS 2 (Amendments)	Classification and Measurement of Share-based payments	*1 January 2018
IFRS 9	Financial Instruments	*1 January 2018
IFRS 15	Revenue from Contracts with Customers	*1 January 2018
IFRS 16	Leases	*1 January 2019

* Subject to EU endorsement

^ Effective date deferred indefinitely

The Company is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 31 October 2016 (2015: nil).

5. Loss per share

The calculation of the total basic loss per share of 0.0138 pence (2015: loss per share of 0.0259 pence) is based on the loss attributable to equity owners of the parent company of £21,118 (2015: £39,523) and on the weighted average number of ordinary shares of 152,500,000 (2015: 152,500,000) in issue during the period.

No diluted earnings per share is presented as the effect on the exercise of share options would be to decrease the loss per share.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Company's 2016 Statutory Financial Statements for the year ended 30 April 2016.

6. Share Based Payments

On 30 August 2016, the Company varied all its existing warrants granted to various shareholders on various dates between 8 September 2011 and 26 October 2011. These warrants all had an expiry date of 8 September 2016 and which has now been extended by a further 5 years with the new expiry date being 8 September 2021. In accordance with IFRS 2, these warrants have therefore been revalued as at the modification date.

The fair value of the warrants was determined using the Black Scholes valuation model and have not resulted in an increase to the fair value already charged. Accordingly, no adjustment has been made.

7. Related Party Transactions

There have been no related party transactions that occurred during the period that need to be disclosed

8. Events after the reporting date

There have been no events since the reporting date that need to be disclosed

9. Approval of interim results

The interim results were approved by the Board of Directors on 3 January 2017.

PART VI

CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

The following table shows the Company's capitalisation and indebtedness as at 31 October 2016 and has been extracted without material adjustment from Part V Section D (*Historical Financial Information*).

III 3.2

Shareholder Equity	31 October 2016
	(£'000)
Share Capital	153
Reserves	(110)
Total capitalisation	<u>43</u>

As at 17 March 2017, being the latest practicable date prior to the publication of this document, the following significant transaction took place: on 9 January 2017, the Company allotted and issued 48,000,000 Ordinary Shares of £0.001 pence each at £0.0025 per share resulting in an increase in total capitalisation as disclosed above of £120,000. No adjustments have been made to reflect the trading or other transactions, other than described above, of the Company since 31 October 2016.

Indebtedness

Total Current Debt	31 October 2016
	(£'000)
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
 Total Non-Current Debt	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total gross financial indebtedness	<u>0</u>

The following table sets out the unaudited net funds of Dukemount Capital Plc as at 31 October 2016 and has been extracted without material adjustment from Part V Section D of this Prospectus

	31 October 2016
	(£'000)
A. Cash	17
B. Cash equivalent	0
C. Trading securities	28
D. Liquidity (A) + (B) + (C)	45

E.	Current financial receivable	4
F.	Current bank debt	0
G.	Current portion of non-current debt	0
H.	Other current financial debt	0
I.	Current Financial Debt (F) + (G) + (H)	0
J.	Net Current Financial Indebtedness (I) - (E) - (D)	49
K.	Non-current Bank loans	0
L.	Bonds Issued	0
M.	Other non-current loans	0
N.	Non-current Financial Indebtedness (K) + (L) + (M)	0
O.	Net Financial Indebtedness (J) + (N)	49

PART VII

SECTION A: UNAUDITED PRO-FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 October 2016. It has been prepared on the basis consistent with the accounting policies of the Company and set out in the notes below and in accordance with Annex II of the Prospectus Rules to illustrate the impact on the net assets of the Company of the receipt by the Company of the net proceeds of the Placing and Admission, had these taken place on 31 October 2016.

The unaudited pro forma income statement of the Company for the six period ending 31 October 2016 has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II of the Prospectus Rules to illustrate the impact of the Placing as if it had taken place on 1 May 2016.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Company's actual financial position or results. Such information may not, therefore, give a true picture of the Company's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the unaudited net assets of the Company as at 31 October 2016 as shown in Section C of Part V (*Historical Financial Information*). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 October 2016, being the date of the last published balance sheet of the Company.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part VII.

	Net assets as at 31 October 2016 (Note 1)	Intermediate pre-IPO placing of Shares (Note 2)	Issue of Placing Shares net of costs (Note 3)	Unaudited pro forma adjusted aggregated net assets of the Company on admission to the Main Market
	£'000	£'000	£'000	£'000
Assets				
Non-current assets				
Investments	28	-	-	28
Property, plant and equipment	-	-	-	-
	<hr/> 28	<hr/> -	<hr/> -	<hr/> 28
Current assets				
Trade and other receivables	4	-	-	4
Cash and cash equivalents	17	120	549	686
Current assets	<hr/> 21	<hr/> 120	<hr/> 549	<hr/> 690

Total assets	49	120	549	718
Liabilities				
Current liabilities				
Trade and other payables	-	-	-	-
Accruals	6	-	-	6
Current liabilities	6	-	-	6
Total liabilities	6	-	-	6
Total assets less total liabilities	43	120	549	712

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The net assets of UK as at 31 October 2016 have been extracted without adjustment from the unaudited interim Financial Statements included in Part V Section D of this document.
2. The pre IPO adjustments of £120,000 represent net proceeds of the issue of the intermediate pre-IPO placing of 48,000,000 Ordinary Shares of £0.001 each at £0.0025 per share.
3. An adjustment has been made to reflect the proceeds of a placing of 133,800,000 Ordinary Shares of the Company at an issue price of £0.005 per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £120,000 inclusive of any non-recoverable sales taxes
4. No adjustments have been made to reflect the trading or other transactions, other than described above, of the Company since 31 October 2016;
5. The pro forma statement of net assets does not constitute financial statements.

Unaudited Pro Forma Income Statement

	The Company Results for the six months ended 31 October 2016	Adjustments	Total pro forma income statement
	(note 1) £	(note 2) £	£
Revenue	-		
Administration expenses	(21,918)	-	(21,918)
Operating loss	(21,918)	-	(21,918)
Loss before tax	(21,918)	-	(21,918)
Tax	-	-	-
Loss for the period	<u>(21,918)</u>	-	<u>(21,918)</u>

The pro forma income statement has been prepared on the following basis:

1. The financial information for the Company for the six months ended 31 October 2016 has been extracted without adjustment from the unaudited interim Financial Statements included in Part V Section D of this document.
2. No adjustments have been made to reflect the trading or other transactions, other than described above of the Company since 31 October 2016.

**PART VII SECTION B:
ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL
INFORMATION**



Accountants &
business advisers

The Directors
Dukemount Capital Plc
Room 4, 1st Floor
50 Jermyn Street
London
SW1Y 6LX

17 March 2017

Dear Sirs,

Dukemount Capital Plc

Introduction

We report on the unaudited pro forma financial information (the "Pro forma Financial Information") set out in Part VII Section A of Dukemount Capital plc's (the "Company") prospectus (the "Prospectus") dated 17 March 2017, which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Placing might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 October 2016. This report is required by Annex I, item 20.2 of Commission Regulation (EC) No. 809/2004 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the "Directors") of the Company to prepare the Pro forma Financial Information in accordance with Annex I, item 20.2 of Annex II, items 1 to 6 of Commission Regulation (EC) No 809/2004.

It is our responsibility to form an opinion, in accordance with Annex I, item 20.2 of Commission Regulation (EC) N 809/2004, as to the proper compilation of the Pro forma Financial Information and to report that opinion to you in accordance with Annex II, item 7 of Commission regulation (EC) No. 809/2004.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given

solely for the purposes of complying with Annex I item 23.1 of Commission Regulation (EC) No. 809/2004 consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma Financial Information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company

Opinion

In our opinion:

- (a) the Pro forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I, item 1.2 of Commission Regulation (EC) N 809/2004.

Yours faithfully

PKF Littlejohn LLP

Reporting accountant

PART VIII TAXATION

Taxation of dividends

General

There is no UK withholding tax on dividends, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the UK.

UK Resident Individual Shareholders

With effect for the tax year beginning 6 April 2016, a United Kingdom resident individual Shareholder will not be subject to income tax on a dividend such individual Shareholder receives from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed a dividend allowance of £5,000, which will be taxed at a nil rate (the “Dividend Allowance”).

In determining the income tax rate or rates applicable to a United Kingdom resident individual Shareholder’s taxable income, dividend income is treated as the highest part of such individual Shareholder’s income. Dividend income that falls within the Dividend Allowance will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

To the extent that a United Kingdom resident individual Shareholder’s dividend income for the tax year exceeds the Dividend Allowance and, when treated as the highest part of such individual Shareholder’s income, falls above such individual Shareholder’s personal allowance but below the basic rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5 per cent.

To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5 per cent.

To the extent that such dividend income falls above the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1 per cent.

(A) Corporate Shareholders

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally expect to be subject to tax on dividends from the Company. Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to a company’s assets on its winding up and (ii) dividends paid to a person holding less than, among other things, 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class.

(B) Non-resident Holders

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law.

Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Taxation of chargeable gains

(A) UK Resident Individual Shareholders

A disposal of New Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief.

For individuals who pay income tax at the basic rate, the rate of UK capital gains tax on gains will be 10 per cent. for tax year 2016/17. For individuals who pay income tax at a rate above the basic rate, the rate of UK capital gains tax on gains will be 20 per cent. for tax year 2016/17. Reliefs and allowances may be available to reduce or mitigate these rates and liabilities.

(B) Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of New Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax, but may not create or increase any allowable loss. For tax year 2016/17 chargeable gains arising to corporate entities are subject to corporation tax at a rate of 20 per cent.

(C) Non-resident Holders

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose New Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK generally will not be subject to UK tax on chargeable gains on the disposal of New Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

(A) Issue

No UK stamp duty or SDRT will be payable on the issue of New Ordinary Shares pursuant to the Placing, other than as explained below.

(B) Transfers outside of Depositary Receipt Systems and Clearance Services

An instrument effecting the transfer on sale of New Ordinary Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded up, if necessary, to the nearest multiple of £5) of the amount or value of the consideration payable. However, where the amount or value of the consideration is £1,000 or less, and provided that the transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000, such instrument should be exempt from charge upon certification of such facts.

An unconditional agreement to transfer New Ordinary Shares will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable, but such liability will be cancelled, or a right to a repayment (generally, with interest) in respect of the payment of such SDRT liability will arise, if the agreement is completed by a duly stamped or exempt transfer within six years of the agreement having become unconditional. Stamp duty and SDRT are normally the liability of the purchaser.

(C) Transfers to and within Depositary Receipt Systems and Clearance Services

Subject to certain exemptions, a charge to stamp duty or SDRT will arise on the transfer of New Ordinary Shares to a person providing a clearance service, its nominee or agent, or to an issuer of depositary receipts, its nominee or agent, where that transfer is not an integral part of an issue of share capital. The rate of stamp duty or SDRT, as the case may be, in such circumstances will generally be 1.5 per cent. of the amount or value of the consideration for the transfer or, in some circumstances, the value of the New Ordinary Shares concerned, in the case of stamp duty rounded up, if necessary, to the nearest multiple of £5.

(D) Transfers within CREST

No stamp duty or SDRT will arise on a transfer of New Ordinary Shares into the CREST system provided that the transfer is not for money or money's worth. Paperless transfers of New Ordinary Shares within CREST are liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than stamp duty, and SDRT arising on the agreement to transfer New Ordinary Shares under relevant transactions settled within the system or reported through it for regulatory purposes will generally be collected by CREST.

Inheritance Tax

New Ordinary Shares will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold New Ordinary Shares bringing them within the charge to inheritance tax. Holders of New Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to United Kingdom inheritance tax and an equivalent tax in another country or if they are in any doubt about their United Kingdom inheritance tax position.

PART IX

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors whose names appear on page 26 and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 20 April 2011 under the Companies Act with the name Black Lion Capital plc with registered number 07611240 as a public company limited by shares. It changed its name to Black Eagle Capital plc on 13 September 2011. Pursuant to special resolutions passed on 19 October 2016, the Company changed its name to Dukemount Capital plc on 15 November 2016.
- 2.2 The liability of the members of the Company is limited to the amount, if any, unpaid on their Shares.
- 2.3 From Admission, the Company will be subject to the Listing Rules and the resulting jurisdiction of the UK Listing Authority to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules. The Company will also be subject to the Disclosure Guidance and Transparency Rules and to the Market Abuse Regulation (596/2014).
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act.
- 2.5 The Company's registered office and head office is at Room 4, 1st Floor 50 Jermyn Street, London SW1Y 6LX. The Company's telephone number is +44 (0) 207 976 6381
- 2.6 On 8 September 2011, the Company adopted articles of association in substitution for and to the exclusion of the Company's then existing articles of association and on 25 November 2011 made certain further amendments. At a General Meeting held on short notice on 9 January 2017, Shareholders adopted new articles of association which are summarised at paragraph 4 of this Part IX below.
- 2.7 The Company has no subsidiaries as at the date of this document.

3. SHARE CAPITAL

- 3.1 In the period covered by the Historical Financial Information (as set out at Part V of this document), the Company did not issue any Ordinary Shares.
- 3.2 On 9 January 2017, the Company issued 48,000,000 Ordinary Shares, all fully paid, to certain placees in an intermediate pre-IPO placing at £0.0025 per share, raising £120,000.

- 3.3 The following table shows the issued and fully paid shares of the Company at the date of this document:

Issued and Credited as Full Paid

<u>Class of Share</u>	<u>Number</u>	<u>Amount Paid up</u>
Ordinary	200,500,000	£200,500

- 3.4 Following the issue of the Placing Shares and issues of Ordinary Shares to Timothy Le Druillenec as detailed at paragraph 7.3 of this Part IX, the Enlarged Issued Share Capital of the Company will be as shown in the following table:

Issued and Credited as Full Paid

<u>Class of Share</u>	<u>Number</u>	<u>Amount Paid up</u>
Ordinary	338,300,000	£338,300

- 3.5 Existing shareholders will be diluted by c.40 per cent. if they do not participate in the Placing.

- 3.6 As at the date of this Document, the Company will have no short, medium or long term indebtedness.

- 3.7 Pursuant to a Resolutions passed by shareholders at the General Meeting of the Company on 9 January 2017, the Company it was resolved that:

3.7.1 the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot: (i) up to £400,000 in nominal value of Ordinary Shares in connection with the Company's IPO; and (ii) following Admission up to 30 per cent of the Company's issued share capital at Admission; and

3.7.2 the Directors may allot equity securities (i) up to a nominal value equal to the amount stated at 3.7.1 (i); and (ii) up to 10 per cent. of the Company's issued share capital at Admission for the purpose of amount stated at 3.7.1 (ii) as if section 561 of the Companies Act (including rights for equity securities or the sale of equity securities from treasury) did not apply, including any arrangements in connection with any issue of equity securities as they deem necessary or expedient. This authority granted under limb (ii) expires on the conclusion of the Company's Annual General Meeting to be held in 2017.

- 3.8 Save as disclosed in this Document:

3.8.1 no share or loan capital of the Company has been issued or is proposed to be issued;

- 3.8.2 no person has any preferential subscription rights for any shares of the Company;
 - 3.8.3 no share or loan capital of the Company is unconditionally to be put under option; or
 - 3.8.4 no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 3.9 The Ordinary Shares will be listed on the Official List and will be traded on the standard segment of the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. ARTICLES OF ASSOCIATION OF THE COMPANY

- 4.1 Set out below is a summary of the provisions of the Articles of Association of the Company. The Company operates in conformity with the Articles. A copy of the Articles is available for inspection at the address specified in paragraph 2.4 of this Part IX and at the Company's website www.dukemountcapitalplc.com.

(a) *Share Capital*

The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) *Voting*

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

(c) *Dividends*

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

(d) *Transfer of Ordinary Shares*

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (i) it is for a share which is fully paid up;
- (ii) it is for a share upon which the Company has no lien;
- (iii) it is only for one class of share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

(e) *Allotment of shares and pre-emption rights*

Subject to the Companies Act and the Articles and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Companies Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for case:

- (i) in accordance with a rights issue (as defined in the Articles);

- (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

(f) *Directors*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first annual general meeting all Directors shall retire from office and may offer themselves for re-appointment by the Shareholders by ordinary resolution.

At every subsequent annual general meeting any director who:

- (i) has been appointed by the Directors since the last annual general meeting; or
- (ii) was not appointed or re-appointed at one of the preceding two annual general meetings;

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes the chairman shall have a second or casting vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed such amount as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of his interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

(g) *General meetings*

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(h) *Borrowing Powers*

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(i) *Capitalisation of profits*

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(j) *Uncertificated Shares*

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

5. DIRECTORSHIPS AND PARTNERSHIPS

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:

<i>Director</i>	<i>Current directorships and partnerships</i>	<i>Former directorships and partnerships</i>
Geoffrey Dart		
	Apsley Estates Limited	Detours Limited
	Chesterfield Red Ltd	China Pub Co UK Limited
	Chesterfield Capital Limited	Junk Pub Limited
	China 8 Group Limited	Global GSM Solutions Inc.
	Clarence Capital Inc.	Lime U.K. Limited
	Westminster Group Limited	Encor Power Plc

Fulltime-Select (Soccer) Limited

Solar Fidelity Limited

Harrell Hospitality LLC

MBE Coal & Minerals Technology GmbH

Schillingtons Limited

Wildlife Defence Systems Inc.

Gilbert Capital Ltd

Silver Falcon plc

Timothy Le Druillenec

Briarmount Limited

Encor Power Plc

European Media Ventures Limited

Le Soula Limited

The Bottlers Limited

Richards Walford & Co Limited

Berlin Land Limited

Silver Falcon plc

Dukemount Limited

Black Eagle Capital Limited

Peter Redmond

Catalyst Corporate Consultants Limited

Blenheim Energy Limited

Pires Investments Plc

Blenheim Wind and Biomass Limited

Silver Falcon plc

Blenheim Wind (UK) Ltd

Energy Investment Opportunities Limited

Citypoint Investments Plc

Devonshire Wind Projects Limited

D S Finance & Leasing Limited

Leed Resources Plc

Satellite Solutions Worldwide Group plc
(formerly Cleeve Capital Plc)

Be Heard Group Plc (formerly Mithril Capital Plc)

Kennedy Ventures Plc

EVR Holdings Plc

Renewable Power & Light Limited

6. DIRECTORS' CONFIRMATIONS

6.1 At the date of this Document, save as set out at paragraph 6.2, none of the Directors:

6.1.1 has any convictions in relation to fraudulent offences for at least the previous five years;

6.1.2 has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

6.1.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Peter Redmond was a non-executive director of Renewable Power & Light Limited ("RPL") from 18 May 2010 to 1 December 2014. At that time, RPL was a non-trading company having disposed of its trading assets in 2010 prior to Peter Redmond joining the board and the directors' principal aim was to preserve cash and look for new investment opportunities. It was put into administration by its continuing directors on 11 December 2014.

6.3 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.4 Details of the service agreements and letters of appointment entered into by the Directors and the composition of the Board's committees are set out in Part II (*The Company, Board and Corporate Governance*) of this document.

7. DIRECTORS' INTERESTS

7.1 Save as disclosed below, none of the Directors, nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

7.2 Interests as at 17 March 2017 (being the latest practicable date prior to the publication of this Document)

<i>Director</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Shares</i>
Geoffrey Dart*	69,000,000	34.41%
Peter Redmond**	12,500,000	6.23%
Timothy Le Druillenec	None	-

*via Chesterfield Capital, a company of which he is a director and indirect shareholder.

** Peter Redmond also holds warrants over 3,050,000 Ordinary Shares representing a further 1.52 per cent. of the Company's issued ordinary share capital as at the date of this document.

7.3 Interests in the Enlarged Issued Share Capital immediately following Admission

<i>Director</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Shares</i>
Geoffrey Dart*	76,000,000	22.46%
Peter Redmond**	12,500,000	3.69%
Timothy Le Druillenec	4,000,000	1.18%

*via Chesterfield Capital, a company of which he is a director and indirect shareholder. In addition, Chesterfield Capital holds warrants over such number of Ordinary Shares as represents 8 per cent. of the Company's issued share capital at Admission, equating to 27,064,000 Ordinary Shares

** Peter Redmond also holds warrants over 3,050,000 Ordinary Shares representing a further 0.90 per cent. of the Company's Enlarged Issued Share Capital.

8. MAJOR SHAREHOLDERS AND OTHER INTERESTS

8.1 As at 17 March 2017 (being the latest practicable date prior to the publication of this Document), the following shareholders had a notifiable interest (being more than three per cent. of the voting rights) in the issued shares of the Company:

<i>Shareholder</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Shares</i>
Chesterfield Capital Limited	69,000,000	33.41%
Continental Resources Limited*	57,000,000	27.60%

Peter Redmond**	12,500,000	6.23%
Beaufort Nominees Limited	12,000,000	5.99%
David Wylde	10,000,000	4.99%
Optiva Securities Limited	8,000,000	3.99%

* Continental Resources Limited also holds warrants over 7,625,000 Ordinary Shares representing a further 3.8 per cent. of the Company's issued share capital.

** Peter Redmond also holds warrants over 3,050,000 Ordinary Shares representing a further 1.52 per cent. of the Company's issued share capital as at the date of this document.

- 8.2 Immediately following Admission, as a result of the Placing, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's Enlarged Issued Share Capital and certain current Shareholders who hold at least three per cent. of the Existing Ordinary Shares prior to the issue of the Placing Shares will have their percentage holdings in the Company diluted unless they participate pro-rata. Such persons will be required to notify such interests or changes to their interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules. Such interests will be notified by the Company to the market via RNS.
- 8.3 As at 17 March 2017 (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 8.4 No Shareholder interested, directly or indirectly, in three per cent. or more of the Enlarged Issued Share Capital will have different voting rights from any other holder of Ordinary Shares.

9. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group, taking into account the Total Proceeds, is sufficient for the Group's present requirements, that is for at least the 12 months from the date of this Prospectus.

10. SIGNIFICANT CHANGE

On 9 January 2017, the Company allotted and issued 48,000,000 Ordinary Shares of £0.001 each at £0.0025 per share raising £120,000. Other than that event there has been no significant change in the trading or financial position of the Company since 31 October 2016, being the date as at which the interim financial information contained in Section D of Part V (*Unaudited interim financial statements to 31 October 2016*) was prepared.

11. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have

had in the recent past, significant effects on the financial position or profitability of the Company.

12. CITY CODE

12.1 The City Code applies to the Company. Under Rule 9 of the City Code, if:

12.1.1 a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or

12.1.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, will be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

13. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company in the two years prior to the date of this document which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document.

13.1 *Registrar Agreement*

The Registrar is responsible for providing share registration services to the Company under the terms of a registrar's agreement dated 16 March 2017, for an initial period of one year, subject to six months' notice thereafter.

The Company has agreed to pay the Registrar's fees monthly in arrears in respect of its base service. The fee for the base service comprises £1.35 per holding per annum, subject to a minimum fee per annum of £3,250.

13.2 *Lock-In agreements*

13.2.1 The Directors and the Company have entered into a lock-in agreement dated 16 March 2017 pursuant to which each of the Directors have agreed that for a 12 month period from Admission (so long as they remain as Directors) they will not, and they will procure that their connected persons will not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company. These restrictions are subject to usual and customary exceptions relating to estate planning or transfers to affiliates, transfers of any Ordinary Shares acquired in an open market transaction after the date of Admission, or acceptance of a general offer made

to all Shareholders on equal terms. Following the expiry of the 12 month period of restrictions, the Directors have agreed to only dispose of Ordinary Shares through the Company's brokers from time to time and in accordance with orderly market principles.

- 13.2.2 The Company and Continental Natural Resources Limited ("**Continental**") have entered into a lock-in agreement 16 March 2017 pursuant to which Continental has agreed that for a 12 month period from Admission it will not offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it holds directly or indirectly in the Company. These restrictions are subject to usual and customary exceptions relating to transfers to affiliates, transfers of any Ordinary Shares acquired in an open market transaction after the date of Admission, or acceptance of a general offer made to all Shareholders on equal terms. Following the expiry of the 12 month period of restrictions, the Continental has agreed to only dispose of Ordinary Shares through the Company's brokers from time to time and in accordance with orderly market principles.

13.3 *Placing Agreement*

The terms of the Placing Agreement are detailed in Part III (*The Placing*) of this Prospectus.

14. **WARRANTS**

- 14.1 At the Annual General Meeting of the Company held on 3 October 2016, the terms of the existing warrants over the Ordinary Shares held by Bryan Dart, Continental Natural Resources Limited and Peter Redmond, exercisable at £0.005 per ordinary share at any time until their expiry, were extended by a further 5 years until 8 September 2021. The Warrants represent an interest over the Ordinary Shares of the Company as follows:

<i>Warrant holder</i>			<i>Warrants over Ordinary Shares</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Bryan Dart			15,250,000	4.51%
Continental	Natural	Resources	7,625,000	2.25%
Limited				
Peter Redmond			3,050,000	0.90%

Bryan Dart is the brother of Geoffrey Dart. He was awarded the warrants in lieu of cash for services rendered to the Company in researching and evaluating potential transactions for the Company when it was an ISDX listed company.

- 14.2 Chesterfield Capital Limited, of which Geoffrey Dart is a director and indirect shareholder, is to be awarded warrants over 8 per cent. of the issued share capital of the Company at Admission for a term of three years from Admission and which are exercisable at £0.005. Chesterfield Capital Limited will also have the right to appoint one additional director at any time whilst the warrants are outstanding.

15. RELATED PARTY TRANSACTIONS

15.1 In the period covered by the Historical Financial Information and in the period from 1 May 2016 to 17 March 2017 (being the latest practicable date prior to publication of this document), the Company has not entered into any related party transactions other than as set out below:

15.1.1 as referred to in note 13 of accounts of the Company to 30 April 2016 as set out in Section C of Part V (*Historical Financial Information on the Company for year ended 30 April 2016*), the Company holds 2,500,000 ordinary shares in Silver Falcon plc, a company of which both Geoffrey Dart and Peter Redmond are directors and founder shareholders. The Company initially paid £50,000 for 5,000,000 shares in Silver Falcon but divested itself of half of that original holding for £25,000; and

15.1.2 during the year ended 30 April 2016, the Company charged Silver Falcon plc an amount of £9,578 (2015: £nil) in respect of office space utilised during the period. There was no balance outstanding at the year-end in respect of this transaction (2015: £nil). Silver Falcon plc is a company of which both Geoffrey Dart and Peter Redmond are directors and founder shareholders.

16. ACCOUNTS AND ANNUAL GENERAL MEETINGS

The Company's annual report and accounts are made up to 30 April in each year, with the first annual report and accounts of the Company following Admission covering the period from 1 May 2016 to 30 April 2017.

It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its unaudited interim report for each six month period ending 31 October. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold its first annual general meeting following Admission in 2017.

17. ISSUES OF NEW SHARES

Pursuant to resolutions passed at the Company's General Meeting held on 9 January 2017, the Directors are authorised to issue Ordinary Shares representing ten per cent. of the Company's Enlarged Issued Share Capital on a non-pre-emptive basis following Admission.

Subject to certain other exceptions, the Directors are otherwise obliged to offer Ordinary Shares to Shareholders on a basis pro rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval.

18. GENERAL

- 18.1 PKF Littlejohn LLP whose address is 1 Westferry Circus, Canary Wharf, London, E14 4HD, is the auditor of the Company. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 18.2 PKF Littlejohn LLP has given and has not withdrawn its consent to the inclusion in this document of its accountant's report in Section B of Part VII (*Unaudited pro-forma Financial Information*) in the form and context in which it is included and has authorised the contents of that report for the purpose of Rule 5.5.3R(2)(f) of the Prospectus Rules.
- 18.3 Where information has been sourced from a third party, the information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information or inaccurate or misleading.
- 18.4 The Company has no employees as at the date of this document.
- 18.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing are approximately £120,000. The estimated Total Proceeds, after deducting fees and expenses in connection with the Placing, are approximately £669,000.

19. AVAILABILITY OF THIS DOCUMENT

- 19.1 Following Admission, copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company at Room 4, 1st Floor 50 Jermyn Street, London SW1Y 6LX.
- 19.2 In addition, this Prospectus will be published in electronic form and be available on the Company's website at www.dukemountcapitalplc.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

20. DOCUMENTS FOR INSPECTION

- 20.1 Copies of the following documents may be inspected at the registered office of the Company, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:
- 20.1.1 the Articles of Association of the Company;
 - 20.1.2 the accountant's reports by PKF Littlejohn LLP on the historical financial information of the Company set out in Part V (*Historical Financial Information on the Company*) and on the pro-forma financial information set out in Section B of Part VII (*Unaudited pro-forma Financial Information*) of this Prospectus.
 - 20.1.3 this Prospectus.

Dated: 17 March 2017

PART X

NOTICES TO INVESTORS

The distribution of this Prospectus may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of all Investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or

- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by

any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

For the attention of U.K. Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above. In addition, this document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as “relevant persons”).

PART XI DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“Admission”	means admission of the Enlarged Issued Share Capital to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”	means Geoffrey Dart, or the Chairman of the Board from time to time;
“Change of Control”	means the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“City Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006, as amended;
“Company”	means Dukemount Capital plc, a public limited company incorporated in England and Wales under the Companies Act with number 07611240;
“Control”	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital);
“CREST” or “CREST”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred

System”	otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear at page 26 or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each an “EEA State”;
“Enlarged Issued Share Capital”	means the ordinary share capital of the Company as enlarged by the New Ordinary Shares;
“EU”	means the Member States of the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited;
“FCA”	means the Financial Conduct Authority of the United Kingdom;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“Group”	means the Company and any of its subsidiary undertakings (as such term is defined in the Companies Act) from time to time;
“IFRS”	means International Financial Reporting Standards, as adopted by the European Union;
“Independent Non-Executive Director”	means the non-executive director(s) of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code, being Peter Redmond, as from Admission
“Intermediate Placing”	the placing of 48,000,000 Ordinary Shares by the Company at £0.0025 per share raising £120,000 which completed on 9 January 2017;
“Listing Rules”	means the listing rules made by the UKLA under section 73A of FSMA as amended from time to time;

“London Stock Exchange”	means London Stock Exchange Plc;
“Net Proceeds”	means the Placing Proceeds less any expenses paid or payable in connection with Admission and the Placing of c.£120,000, being £549,000;
“New Ordinary Shares”	the Placing Shares;
“Official List”	means the official list maintained by the UKLA;
“Ordinary Shares”	means the ordinary shares of £0.001 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Placee”	means a person subscribing for Placing Shares under the Placing;
“Placing”	means the proposed placing of the Placing Shares by Peterhouse Corporate Finance Limited and Optiva Securities Limited as agents for the Company;
“Placing Price”	means £0.005 per New Ordinary Share;
“Placing Proceeds”	means £669,000, being the gross funds received on closing of the Placing;
“Placing Shares”	the 133,800,000 Ordinary Shares to be issued pursuant to the Placing under the Placing Agreement and pursuant to subscriptions received by the Company;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Directive”	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
“Registrar”	means Computershare Investor Services plc or any other registrar appointed by the Company from time to time;
“SEC”	means the U.S. Securities and Exchange Commission;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;

“Shareholders”	means the holders of Ordinary Shares and/or New Ordinary Shares, as the context requires;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;
“Takeover Panel”	means the Panel on Takeovers and Mergers;
“Total Proceeds”	means, together, the Placing Proceeds and £120,000 raised in the Intermediate Placing;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“UK Corporate Governance Code”	means the Corporate Governance Code issued by the Financial Reporting Council from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“uncertificated” or “uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America; and
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.