

COMPANY REGISTRATION NUMBER 05714562

ZIMNRG PLC
FINANCIAL STATEMENTS
28 FEBRUARY 2010

EDWARDS VEEDER (OLDHAM) LLP
Chartered Accountants & Statutory Auditor
Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

TUESDAY



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ZIMNRG PLC
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

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ZIMNRG PLC

OFFICERS AND PROFESSIONAL ADVISERS

The directors

J C W De Thierry
C P Latilla-Campbell
A F Mason

Company secretary

C P Latilla-Campbell

Registered office

The Old Hop Kiln
1 Long Garden Walk
Farnham
Surrey
GU9 7HX

Auditor

Edwards Veeder (Oldham) LLP
Chartered Accountants
& Statutory Auditor
Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

Bankers

Lloyds TSB Bank plc
39 Threadneedle Street
London
EC2R 8PT

Solicitors

Edwin Coe
2 Stone Buildings
Lincoln's Inn
London
WC2A 2TH

ZIMNRG PLC

THE REPORT OF THE DIRECTORS

YEAR ENDED 28 FEBRUARY 2010

The Directors present their report and the financial statements of the company for the year ended 28 February 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of investment holding company

Your Directors continue to explore possible investments in the mining and energy sectors, primarily in Zimbabwe and also in the surrounding South African Development Community countries. We have examined several projects including resources of base minerals, gold and natural gas and are pursuing a number of interesting opportunities in respect of which detailed geological studies are being undertaken

Although the investment environment has improved there are still a number of challenging issues facing potential investors in Zimbabwe, particularly with regard to the indigenisation proposals and energy constraints

RESULTS AND DIVIDENDS

The loss for the year amounted to £112,167. The Directors have not recommended a dividend

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 13 to the accounts

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £0.005 each	
	At 28 February 2010	At 1 March 2009
J C W De Thierry	1,700,000	1,400,000
C P Latilla-Campbell	2,780,793	2,239,761
A F Mason	<u>2,040,226</u>	<u>2,235,307</u>

SUBSTANTIAL INTERESTS

At the date of the report the Company had been notified that, other than directors, the following were interested in 3% or more of the issued share capital of the Company

	No. Ordinary Shares	%
Somers Investments Limited	14,250,000	31.95
Credit Suisse Client Nominees (UK) Limited	7,500,000	16.81
Loeb Aron & Co Limited	1,500,000	3.36

Somers Investments Limited is controlled by a discretionary trust, of which C P Latilla-Campbell is a potential beneficiary

ZIMNRG PLC**THE REPORT OF THE DIRECTORS** *(continued)***YEAR ENDED 28 FEBRUARY 2010****RESPONSIBILITIES OF THE DIRECTORS**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware

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

ZIMNRG PLC
THE REPORT OF THE DIRECTORS *(continued)*
YEAR ENDED 28 FEBRUARY 2010

AUDITOR

Edwards Veeder (Oldham) LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
The Old Hop Kilm
1 Long Garden Walk
Farnham
Surrey
GU9 7HX

Signed by order of the Directors

A handwritten signature in black ink, appearing to read 'C P Latilla-Campbell', with a long horizontal stroke extending to the right.

C P LATILLA-CAMPBELL
Company Secretary

Approved by the Directors on 29 July 2010

ZIMNRG PLC**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ZIMNRG PLC****YEAR ENDED 28 FEBRUARY 2010**

We have audited the financial statements of ZimNRG PLC for the year ended 28 February 2010 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on page 3, 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 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 (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 directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ZIMNRG PLC

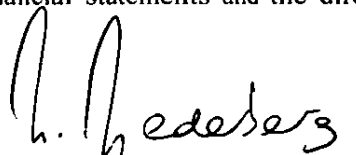
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ZIMNRG PLC (continued)**

YEAR ENDED 28 FEBRUARY 2010

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, or
- the Directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



LEE LEDERBERG (Senior Statutory
Auditor)
For and on behalf of
EDWARDS VEEDER (OLDHAM) LLP
Chartered Accountants
& Statutory Auditor

Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

2 August 2010

ZIMNRG PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2010

	Note	2010 £	2009 £
TURNOVER		—	—
Administrative expenses		112,403	(6,821)
Other operating income		(185)	(20,000)
OPERATING (LOSS)/PROFIT	1	<u>(112,218)</u>	<u>26,821</u>
Loss on disposal of current asset investments		(1,098)	—
		<u>(113,316)</u>	<u>26,821</u>
Interest receivable		1,149	9,059
Amounts written off investments	4	—	(100,000)
Interest payable and similar charges	5	—	(120)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(112,167)</u>	<u>(64,240)</u>
Tax on loss on ordinary activities	6	—	1,895
LOSS FOR THE FINANCIAL YEAR		<u>(112,167)</u>	<u>(66,135)</u>
Balance brought forward		(288,088)	(221,953)
Balance carried forward		<u>(400,255)</u>	<u>(288,088)</u>
Earnings per share (pence)			
Basic	7	<u>(0.26)</u>	<u>(0 16)</u>
Diluted	7	<u>(0.24)</u>	<u>(0 14)</u>

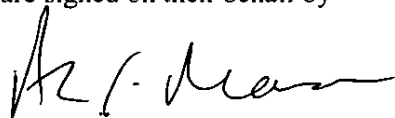
All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

ZIMNRG PLC
BALANCE SHEET
28 FEBRUARY 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	8		—		—
CURRENT ASSETS					
Debtors	9	11,717		8,034	
Investments	10	100,641		—	
Cash at bank		375,282		568,187	
		<u>487,640</u>		<u>576,221</u>	
CREDITORS: Amounts falling due within one year	11	<u>46,535</u>		<u>51,105</u>	
NET CURRENT ASSETS			<u>441,105</u>		<u>525,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>441,105</u>		<u>525,116</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		223,039		216,000
Share premium account	16		618,321		597,204
Profit and loss account			<u>(400,255)</u>		<u>(288,088)</u>
SHAREHOLDERS' FUNDS	17		<u>441,105</u>		<u>525,116</u>

These financial statements were approved by the Directors and authorised for issue on 29 July 2010 and are signed on their behalf by



A F MASON

Company Registration Number 05714562

ZIMNRG PLC
CASH FLOW STATEMENT
YEAR ENDED 28 FEBRUARY 2010

	Note	2010 £	2009 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	18	(68,496)	(30,594)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18	1,149	8,939
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18	(99,321)	—
CASH OUTFLOW BEFORE FINANCING		(166,668)	(21,655)
FINANCING		-	-
DECREASE IN CASH	18	<u>(166,668)</u>	<u>(21,655)</u>

ZIMNRG PLC
ACCOUNTING POLICIES
YEAR ENDED 28 FEBRUARY 2010

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

Investment properties

Fixed asset investments are initially recorded at cost. Investments are reviewed annually for impairment and if any permanent diminution in value is recognised, then are written down to net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

ZIMNRG PLC
ACCOUNTING POLICIES *(continued)*
YEAR ENDED 28 FEBRUARY 2010

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

1. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2010 £	2009 £
Net loss/(profit) on foreign currency translation	21,249	(117,288)
Auditor's remuneration - audit of the financial statements	4,883	4,318
Auditor's remuneration - other fees	<u>138</u>	<u>809</u>
 Auditor's remuneration - other fees		
- Payroll services	138	486
- Interim accounts review	—	323
	<u>138</u>	<u>809</u>

2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010 No	2009 No
Number of management staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	42,650	42,825
Social security costs	3,996	6,009
	<u>46,646</u>	<u>48,834</u>

3. REMUNERATION OF THE DIRECTORS

The aggregate remuneration of the Directors in respect of qualifying services were

	2010 £	2009 £
Executive directors salaries	42,650	42,825
Non-executive directors fees	6,000	7,500
	<u>48,650</u>	<u>50,325</u>

ZIMNRG PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2010

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2010 £	2009 £
Amount written off investments	—	100,000

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Interest payable on bank borrowing	—	28
Other similar charges payable	—	92
	—	120

6. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at -% (2009 - -%)	—	1,895
Total current tax	—	1,895

7. EARNINGS PER SHARE

The basic earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year

The diluted earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares)

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

7. EARNINGS PER SHARE *(continued)*

The calculation of basic and diluted earnings per ordinary share is based upon the following data

Earnings	2010	2009
	£	£
Earnings for the purposes of basic earnings per share	(112,167)	(64,240)
Earnings for the purposes of diluted earnings per share	(112,167)	(64,240)
Number of shares	2010	2009
	No	No
Basic weighted average number of shares	43,211,639	40,753,733
Dilutive potential ordinary shares		
Share options granted	4,000,000	4,000,000
Weighted average number of shares for the purposes of diluted earnings per share	47,211,639	44,753,733

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements

8. INVESTMENTS

	Unlisted Investment £
COST	
At 1 March 2009 and 28 February 2010	<u>100,000</u>
AMOUNTS WRITTEN OFF	
At 1 March 2009 and 28 February 2010	<u>100,000</u>
NET BOOK VALUE	
At 28 February 2010 and 28 February 2009	<u>-</u>

In the light of Lengau being unquoted, the significant market movements subsequent to the investment, the fall of valuations of quoted mining sector stocks, particularly early stage pre-revenue businesses, and given that Lengau has yet to raise additional capital, the directors have chosen to value the investment in Lengau at zero at this time

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

9. DEBTORS

	2010 £	2009 £
Prepayments and accrued income	<u>11,717</u>	<u>8,034</u>

10. INVESTMENTS

	2010 £	2009 £
Investments held for trading	<u>100,641</u>	<u>—</u>

11. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	18,775	19,461
Other creditors including taxation and social security		
Corporation tax	1,895	1,895
PAYE and social security	20,781	25,276
Other creditors	<u>525</u>	<u>—</u>
	23,201	27,171
Accruals and deferred income	<u>4,559</u>	<u>4,473</u>
	<u>46,535</u>	<u>51,105</u>

12. SHARE-BASED PAYMENTS**Equity-settled share-based payments**

Executive directors have elected to received remuneration by way of equity-settled share-based payments. The remuneration paid in this way is stated in note 4 to the financial statements. Non-executive director has also elected to receive remuneration by way of equity-settled share-based payments.

The company has a share option scheme for all directors. Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The options are settled in equity once exercised.

Options totalling 4,000,000 ordinary shares were granted on 21 June 2006 at an exercise price of 2p.

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial instruments comprise investments held for trading, cash held in current accounts and fixed short term deposits

The main purpose of financial instruments is to raise finance for the operations of the company's business

The main risk arising from the company's financial instruments are interest rate, currency exchange rate and liquidity risk

Liquidity risk

Funds are intended to finance the future development and growth of the company and the effective management of these funds is based upon policies determined by the Board. Funds are invested through the use of short-term deposits and equity investments held for trading

Fair values of financial assets and liabilities

The fair value of the company's financial instruments was not materially different from the book value

14. RELATED PARTY TRANSACTIONS

There is no individual with ultimate overall control of the company

C Latilla-Campbell is a director and shareholder of this company and also a director and 100% shareholder of LFIC, the accountancy charges incurred by this company of £4,704 represent proportional recharges in respect of the time spent on ZimNRG business by the LFIC company accountant

15. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
150,000,000 Ordinary shares of £0.005 each	<u>750,000</u>	<u>750,000</u>

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

15 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
44,607,857 Ordinary shares (2009 - 43,200,068) of £0.005 each	<u>44,607,857</u>	<u>223,039</u>	<u>43,200,068</u>	<u>216,000</u>

During the year 1,107,789 shares were issued to executive directors and 300,000 shares to a non-executive director as equity settled share based payments

At the year end share options granted to directors at an exercisable price of £0.02 totalled 4,000,000 (2009 - 4,000,000)

16. SHARE PREMIUM ACCOUNT

	2010	2009
	£	£
Balance brought forward	597,204	560,307
Premium on shares issued in the year	<u>21,117</u>	<u>36,897</u>
Balance carried forward	<u>618,321</u>	<u>597,204</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010		2009	
	£	£	£	£
Loss for the financial year		(112,167)		(66,135)
New equity share capital subscribed	7,039		12,299	
Premium on new share capital subscribed	<u>21,117</u>		<u>36,897</u>	
		<u>28,156</u>		<u>49,196</u>
Net reduction to shareholders' funds		(84,011)		(16,939)
Opening shareholders' funds		<u>525,116</u>		<u>542,055</u>
Closing shareholders' funds		<u>441,105</u>		<u>525,116</u>

ZIMNRG PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2010****18. NOTES TO THE CASH FLOW STATEMENT****RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating (loss)/profit	(112,218)	26,821
(Increase)/decrease in debtors	(3,683)	1,322
(Decrease)/increase in creditors	(4,570)	9,355
Loss/(gain) on foreign currency retranslation	26,237	(117,288)
Fair value adjustment of current asset investments	3,598	—
Exchange gain on valuation of current asset investments	(6,016)	—
Equity settled share-based payments	28,156	49,196
Net cash outflow from operating activities	<u>(68,496)</u>	<u>(30,594)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2010 £	2009 £
Interest received	1,149	9,059
Interest paid	—	(120)
Net cash inflow from returns on investments and servicing of finance	<u>1,149</u>	<u>8,939</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2010 £	2009 £
Disposal of current asset investments	17,180	—
Payment to acquire current asset investments	<u>(116,501)</u>	—
Net cash outflow for capital expenditure and financial investment	<u>(99,321)</u>	—

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2010

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2010 £	2009 £
Decrease in cash in the period	(166,668)	(21,655)
Translation differences	(26,237)	117,288
Movement in net funds in the period	(192,905)	95,633
Net funds at 1 March 2009	568,187	472,554
Net funds at 28 February 2010	375,282	568,187

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Mar 2009 £	Cash flows £	Exchange movement £	At 28 Feb 2010 £
Net cash				
Cash in hand and at bank	568,187	(166,668)	(26,237)	375,282
Net funds	568,187	(166,668)	(26,237)	375,282