27 February 2015

Blue Star Capital plc

Final Results for the year ended 30 September 2014

Blue Star Capital plc (AIM: BLU), an investing company in technology and gaming, is pleased to announce its final results for the year ended 30 September 2014.

Highlights:

- Profit for the period of £276,333 (2013: loss of £703,345)
- Net assets increased by 241% to £1,771,140 (2013: £519,241)
- Raised £500,000 (pre expenses) through share subscriptions
- Invested £100,000 in OAK Media Limited which has subsequently signed deals with Nektan PLC, RHF Productions Ltd, Playboy TV Europe and The Anfield Wrap

Post period highlights:

- Raised £225,000 (pre expenses) through share subscriptions
- IPO of Nektan plc, an investment of Disruptive Tech Limited
- Vigilant Applications secured major new public sector contract

Graham Parr, Chairman of Blue Star Capital plc, commented:

"I am very pleased with the progress that has been made this year, culminating in a move into profitability. A lot of work has been undertaken to develop what we believe is now a clear investment strategy and, as a result, we have established a portfolio which the Directors believe has a great deal of potential. I am confident that, with the improvements that have been made, the Company is now well positioned to support its investee companies going forward and drive real value for shareholders whilst also monitoring opportunities for further investments as appropriate."

For further information:

Blue Star Capital plc Tony Fabrizi Graham Parr	Via Redleaf PR
Cairn Financial Advisers LLP (Nominated Adviser & Broker) Jo Turner Emma Earl	020 7148 7900
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Notes to Editors:

- Blue Star Capital plc an investment company with a focus on technology businesses, whether pure technology or technology led gaming and media businesses.
- Investments include:

- **OAK Media Limited**: OAK aims to become an aggregator of the best gaming technologies, providing the best available gaming solutions, so it can enter the lucrative gaming market with modest investment and make rapid returns.
- **Disruptive Tech Limited**: A Gibraltar based investing company that has recently completed an investment round that allowed it to add holdings in Freeformers, a digital training business, and Deep Ventures, an accelerator of early stage tech businesses, to sit in DTL's portfolio alongside the holdings previously owned by eSeekers. Both Freeformers and Deep Ventures are registered in England and Wales and co-located in London.
- **Vigilant Applications Limited**: A software development company specialising in security solutions for monitoring and shaping user behaviour at a PC or 'end point'.

▪ Blue Star listed on AIM in 2004 under ticker BLU

Chairman's Statement

It's now just over a year since I became Chairman and I am pleased to report that the last financial year has been one of solid progress for Blue Star Capital. The Company now has a clear strategy for investment into technology businesses, whether pure technology or technology-led gaming and media businesses. The Board sees this as a clear opportunity for growth and is now focused on supporting its investee companies at a level that is appropriate in each case, creating value though their continued development and ultimately through their realisation.

Financials

The Company reported a profit for the year of £276,333, which is a significant improvement on the loss of £703,345 in the corresponding period.

Net assets have also shown a strong increase rising to £1,771,140 at 30 September 2014, a 241% increase from £519,241 at 30 September 2013. This increase has arisen from a combination of new equity raised during the year, repayment and conversion of the remaining historic shareholder loan and an upward revaluation in the Company's shareholding in Disruptive Tech Limited.

Blue Star's cash position at 30 September 2014 was £4,868 compared to balance of £34,005 at 30 September 2013. This position has been enhanced post period end following a £225,0000 share subscription, further details of which are set out below.

Portfolio Review

I am pleased to report that the businesses in the portfolio now reflect the changes made to the Company's investment policy in October 2013 and are each making good progress.

OAK Media Limited ('OAK')

Company description
OAK was formed in order to take advantage of the global growth in the gaming for entertainment industry amid a rapidly-evolving regulatory environment.

OAK intends to become an aggregator of the best gaming technologies and provider of the best available gaming solutions. The gaming market is a lucrative and fast-moving one where we believe rapid returns can be achieved through modest investment.

Blue Star's holding in OAK
The Company initially agreed to invest £100,000 in OAK in return for 90 per cent. of the issued share capital. In addition, under the terms of the Company's investment, in order to incentivise OAK's management team, upon OAK achieving various milestones in the development of the business, the Company's shareholding in OAK would reduce to a minimum of 50 per cent. of OAK's issued share capital.

On 31 March 2014, the Company's share in OAK reduced to 75% following the signing of an agreement by OAK with Nektan (Gibraltor) Limited to supply OAK with white label real money gaming services for the UK Market..

During the second half of the financial year, OAK signed agreements with RHF Productions Ltd, Playboy TV Europe and The Anfield Wrap and as a result the Company's shareholding in OAK has now reduced to 65%.

Disruptive Tech Limited ('DTL')

Company description
DTL is a Gibraltar based investing company. During the last financial year, DTL completed an investment round that allowed it to add holdings in Freeformers, a digital training business, and Deep Ventures, an accelerator of early stage tech businesses, to sit in DTL's portfolio. Both Freeformers and Deep Ventures are registered in England and Wales and are co-located in London.

Blue Star’s holding in DTL
Blue Star’s £300,000 investment in DTL was made in 2007. During the last financial year, DTL completed a round of external investment funding at a pre-money valuation of £75m. On the basis of this valuation, Blue Star’s holding in DTL is valued at £1.6m as at 30 September 2014. This represents an unrealised gain of approximately £0.5m compared to the value of £1.1m attributed to the investment at 30 September 2013.

The Board was delighted to see the admission of one of DTL's investments to trading on AIM in November 2014 when Nektan plc began trading on AIM. The Board is optimistic about the prospects of Nektan and was delighted to see that it recently signed a contract with News UK to create and operate Sun Play, an innovative new gaming product for the Sun newspaper. As announced by Nektan, under the terms of this agreement, Nektan will retain a share of the net revenue generated by Sun Play and this is expected to have a significant impact on Nektan's trading in 2015.

Vigilant Applications Limited (‘VAL’)

Company description
VAL is a software development company specialising in security solutions for monitoring and shaping user behaviour at a PC or 'end point'. Its VigilancePro agent software is deployed in the enterprise space in both the public and private sector for monitoring professional standards, securing data and compliance. VigilancePro Retail applies the products capabilities to the monitoring of all activity at an Electronic Point of Sale - EPOS. Through its patented technology it is able to integrate with existing security infrastructure (CCTV) to provide irrefutable real-time remote reporting of all transaction activity within a retail environment.

Blue Star’s holding in VAL
The Company’s investment in VAL has remained unchanged at £88,000. Although the Board has decided it prudent to leave the valuation of Vigilant Applications unchanged, we were delighted to see the company's announcement regarding it securing a major new contract to supply its software to NHS Wales. This contract is expected to result in a substantial increase in VAL's revenues during 2015. While this contract is a significant client win its own right, it is expected to open up potentially lucrative opportunities in the wider healthcare sector. In addition, we are delighted that VAL is continuing to develop its software solution for the retail market and expects to announce a number of positive developments during 2015.

Share issues during the year ended 30 September 2014

The Company raised £500,000 during the last financial year through the issue of 117,272,727 ordinary shares of 0.1 pence each (“Ordinary Shares”).

On 31 October 2013, the Company issued 50,000,000 Ordinary Shares as part of a subscription and a further 50,000,000 Ordinary Shares following part conversion of a loan. On 22 November 2013, 40,344,250 Ordinary Shares were issued following a further conversion of a loan. On 21 December 2013, 40,000,000 Ordinary Shares were issued as part of a subscription and a further 12,214,000 Ordinary Shares following part conversion of a loan. On 3 January 2014, a further 5,200,000 Ordinary Shares were issued as consideration in respect of a loan conversion. Finally, on 12 June 2014, the Company raised £150,000 by way of a subscription of 27,272,727 Ordinary Shares.

Post Balance Sheet Events

On 22 October 2014 the Company raised £225,000 (pre expenses) through the issue of 40,909,091 Ordinary Shares at 0.55p per share. These funds were used to make the final payment of £25,000 to OAK which formed part of the Company’s original £100,000 investment and to provide further funds for existing and new investments as well as working capital moving forward.

As mentioned earlier, Nektan plc was admitted to AIM on 3 November 2014. This is the first listing from within the DTL portfolio and the Board hopes to see both distributions and realisations of other significant holdings within DTL.

Outlook

Having successfully raised sufficient equity to fully repay and convert the historic shareholder loan which stood at £601,832 at 30 September 2013, brought in new management and developed a solid investment strategy, the Board believes that significant progress has been made in the year. The additional funding which the Company raised post year end places the Company in a much stronger position to drive value in the current portfolio whilst appraising further investments as appropriate. The Board is also continuing to monitor corporate opportunities to enhance shareholder value.

The Board believes the work undertaken over the past year has established the foundations for driving shareholder value and, with a clear strategy in place, we look forward to the coming year with optimism.

Review of Business and Analysis Using Key Performance Indicators

The full year's pre-tax profit was £276,333 compared to a pre-tax loss of £703,345 for the year ended 30 September 2013. The cash position at the end of the year fell to £4,868 from £34,005 as at 30 September 2013.

Since the year end the Company has raised further funds, details of which are provided in the Chairman's Statement.

Key Performance Indicators

The Board monitors the activities and performance of the Company on a regular basis.

The indicators set out below have been used by the Board to assess performance over the year to 30 September 2014. The main KPIs for the Company are listed as follows:

	2014	**2013**
Valuation of investments	£1,800,349	£1,208,694
Cash and cash equivalents	£4,868	£34,005
Net current liabilities	£29,209	£689,453
Profit/(loss) before tax	£276,333	£(703,345)

Investing Policy

Assets or Companies in which the Company can invest

The company can invest in assets or companies in the following sectors:

- Gaming;
- Media;
- Technology.

The Company's geographical range is mainly UK companies but considers opportunities in the mainland EU and will actively co-invest in larger deals.

The Company can take positions in investee companies by way of equity, debt or convertible or hybrid securities.

Whether investments will be active or passive investments

The Company's investments are passive in nature, but may be actively managed. The Company may be represented on, or observe, the boards of its investee companies.

Holding period for investments

The Company's investments are likely to be illiquid and consequently are to be held for the medium to long term.

Spread of investments and maximum exposure limits, Policy in relation to crossholdings and Investing Restrictions

The Company does not have any maximum exposure limits, limits on cross-holdings or other investing restrictions. Under normal circumstances, it is the Directors intention not to invest more than 10% of the Company's gross assets in any individual company (calculated at the time of investment).

Policy in relation to gearing

The Directors may exercise the powers of the Company to borrow money and to give security over its assets. The Company may also be indirectly exposed to the effects of gearing to the extent that investee companies have outstanding borrowings.

Returns and Distribution Policy

It is anticipated that returns from the Company's investment portfolio will arise upon realisation or sale of its investee companies, rather than from dividends received. Whilst it is not possible to determine the timing of exits, the Board will seek to return capital to shareholders when appropriate.

Life of the Company

The Company has an indefinite life dependent on obtaining sufficient funding.

Future Developments

The Company is continuing to develop an investment portfolio with the capacity for substantial growth and increases in value. Since the year end, the Company has raised £225,000 to provide for working capital and support the current portfolio of the investments. Additional details of future development are explained in the Chairman's Statement.

Principal risks and uncertainties

The Company seeks investments in late stage venture capital and early stage private equity opportunities, which by their very nature allow a diverse portfolio of investments within different sectors and geographic locations. The risk is loss or impairment of investments.

This is mitigated by careful management of the investment and in particular, only continuing to support those investments which demonstrate potential to achieve a positive exit and decisively determining those which do not. Portfolio and capital management techniques are fully applied according to industry standard practice.

It will be necessary to raise additional funds in the future by a further issue of new Ordinary Shares or by other means. However the ability to fund future investments and overheads in Blue Star Capital Plc as well as the ability of investments to return suitable profit cannot be guaranteed, particularly in the current economic climate.

The Company may not be able to identify suitable investment opportunities and there is no guarantee that investment opportunities will be available and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made.

The value of companies similar to those in Blue Star Capital's portfolio and in particular those at an early stage of development, can be highly volatile. The price at which investments are made, and the price which the Company may realise for its investment, will be influenced by a large number of factors, some specific to the company and its operations and some which may affect the sector.

Results and dividends

The Directors present their report together with the audited financial statements for the year ended 30 September 2014.

The trading results for the year ended 30 September 2014 and the Company's financial position at that date are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend for the year (2013: £nil).

Principal activities and review of the business

The principal activity of the Company is to invest in the media, technology and gaming sectors. A review of the business is included within the Chairman's Statement and Strategic Report.

Directors serving during the year

Anthony Fabrizi	
Graham Parr	Appointed 19 November 2013
Lord Dear	Resigned 19 November 2013
William Henbrey	Appointed 1 July 2014

Directors' Interests

The Directors at the date of these financial statements who served and their interest in the ordinary shares of the Company are as follows:

	Number of Ordinary Shares
Graham Parr	3,636,363
Anthony Fabrizi	13,091,293
William Henbrey	3,636,364

Significant shareholders

As at 24 February 2015 so far as the directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

	Number of Ordinary Shares	**Percentage of issued share capital**
Highland Fund Management Ltd	64,088,634	13.59%
Blue Square Equity Investments Limited	49,700,409	10.54%
AA Management Ltd	34,459,602	7.31%
Nigel Robertson	23,350,000	4.95%

General

The Company has third party Directors and Officers indemnity insurance in place.

Related party transactions

The Company has entered into certain related party transactions and these are disclosed in note 20.

Events after the reporting date

Events subsequent to the balance sheet date are detailed in note 18 to the financial statements.

Political Donations

There were no political donations during the current or prior year.

Auditors

In so far as each of 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.

A resolution to re appoint Adler Shine LLP will be proposed at the Annual General Meeting.
On behalf of the board of Directors

Graham Parr
Director
26 February 2015

Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare financial statements in accordance with IFRS as adopted by the European Union 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 for the year. In preparing the Company 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 the financial statements have been prepared in accordance with IFRSs as
- adopted by the EU;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 requirements of 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.

Website publication

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditor's Report

We have audited the financial statements of Blue Star Capital Plc for the year ended 30 September 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement 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 auditors

As explained more fully in the statement of directors' responsibilities set out on page 10, 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2014 and of the Company's profit 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.

Emphasis of matter – Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The going concern assumption is predicated on one of two scenarios, either the receipt of funds from the sale of certain investments in order to fund working capital or an equity fundraising to provide working capital. The receipt of these funds is not yet certain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

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:

1 adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

2 the Company financial statements are not in agreement with the accounting records and returns; or

3 certain disclosures of directors' remuneration specified by law are not made; or

4 we have not received all the information and explanations we require for our audit.

Christopher Taylor (Senior Statutory Auditor)

For and on behalf of Adler Shine LLP, Statutory Auditor Aston House Cornwall Avenue London N3 1LF

26 February 2015

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

Blue Star Capital Plc

Statement of Comprehensive Income

for the year ended 30 September 2014

	Notes	2014 £	2013 £
Revenue		22,500	—
Profit/(loss) arising from investments held at fair value through profit or loss	12	477,021	(36,802)
Impairment of deferred consideration receivable	13	(26,984)	(479,655)
Profit on disposal of investments		—	4,898
		472,537	(511,559)
Administrative expenses		(193,384)	(98,798)
Operating profit/(loss)	3	279,153	(610,357)

Finance income	4	1,842	43,615
Finance costs	5	(4,662)	(136,603)
Profit/(loss) before and after taxation and total comprehensive income/(loss) for the year		276,333	(703,345)
Profit/(loss) per ordinary share:			
Basic and diluted profit/(loss) per share on profit/(loss) for the year	10	0.07p	(0.40)p

Statement of Financial Position

for the year ended 30 September 2014

	Notes	2014 £	2013 £
Non-current assets			
Property, plant & equipment	11	—	—
Investments	12	1,800,349	1,208,694
		1,800,349 1,800,349	1,208,694 1,208,694
Current assets			

Total current assets		31,556	71,355
Total assets		1,831,905	1,280,049
Current liabilities			
Trade and other payables	15	60,765	158,976
Borrowings	16	—	601,832
Total liabilities		60,765	760,808
Net assets		1,771,140	519,241
Shareholders' equity			
Share capital	17	430,754	192,942
Share premium account		7,516,774	6,815,347
Other reserves		36,327	—
Retained earnings		(6,212,715)	(6,489,048)
Total shareholders' equity		1,771,140	519,241

Statement of Changes in Equity

for the year ended 30 September 2014

	Share capital £	**Share premium £**	**Other reserves £**	**Retained earnings £**	**Total £**
Year ended 30 September 2013					
At 1 October 2012	168,020	6,772,770	—	(5,785,703)	1,155,087
Loss for the year and total comprehensive income	—	—	—	(703,345)	(703,345)
Shares issued in the year	24,922	42,577	—	—	67,499
At 30 September 2013	192,942	6,815,347	—	(6,489,048)	519,241
Year ended 30 September 2014					
At 1 October 2013	192,942	6,815,347	—	(6,489,048)	519,241
Profit for the year and total comprehensive income	—	—	—	276,333	276,333
Shares issued in year	117,273	382,727	—	—	500,000
Loans converted in the year	120,539	348,199	—	—	468,738
Share based payments	—	—	36,327	—	36,327

Share issue costs	—	(29,499)		—	(29,499)
At 30 September 2014	430,754	7,516,774	36,327	(6,212,715)	1,771,140

Share capital
Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.001 ordinary shares.

Share premium
Share premium represents the amount subscribed for the Company's equity share capital in excess of nominal value.

Other reserves
Other reserves represents the cumulative cost of share based payments.

Retained earnings
Retained earnings represent the cumulative net profits and losses of the Company recognised through the statement of comprehensive income.

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
Operating activities			
Profit/(loss) for the year		276,333	(703,345)
Adjustments:			
Finance income		(1,842)	(43,615)
Finance costs		4,662	136,603
Fair value (gains)/losses		(477,021)	36,802
Impairment of deferred consideration receivable		26,984	479,655
Profit on disposal of investments		—	(4,898)
Share based payments	6	21,693	—
Working capital adjustments			
Increase in trade and other receivables		(14,502)	(7,335)
(Decrease)/increase in trade and other payables		(98,211)	32,635
Net cash used in operating activities		(261,904)	(73,498)
Investing activities			
Purchase of investments		(100,000)	—
Interest received		22	10
Proceeds from sale of investments		—	46,807
Net cash generated from investing activities		(99,978)	46,817

Financing activities			
Proceeds from issue of equity shares		500,000	43,750
Reduction in borrowings		(137,756)	(20,000)
Share issue costs		(29,499)	—
Net cash generated from financing activities		332,745	23,750
Net decrease in cash and cash equivalents		(29,137)	(2,931)
Cash and cash equivalents at start of the year	14	34,005	36,936
Cash and cash equivalents at end of the year	14	4,868	34,005

1 Accounting policies

General information

Blue Star Capital Plc (the Company) invests principally in the media, technology and gaming sectors.

The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Griffin House, 135 High Street, Crawley RH10 1DQ.

The Company is listed on the AIM market of the London Stock Exchange plc.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The historical cost convention has been applied as modified by the revaluation of assets and liabilities held at fair value.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Company's investment portfolio are carried in the statement of financial position at fair value even though the Company may have significant influence over those companies. This treatment is permitted by IAS 28 Investment in Associates, which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IAS 39, with changes in fair value recognised in the statement of comprehensive income in the period of the change. The Company has no interests in associates through which it carries on its business.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to meet its liabilities as they fall due.

At 30 September 2014, the Company had cash balances of £4,868 but net current liabilities of £29,209. Since the year end the Company has raised £225,000 before expenses.

The Company is seeking to progress the sale of certain investments or raise further funds to provide the Company with additional working capital. However, this is not certain and the amount realised may or may not provide sufficient funds to cover the on-going working capital needs of the Company. Should these expected transactions not take place, the Company would need to obtain alternative finance. There can be no certainty that further financing will be available.

These conditions constitute a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. The financial statements do not contain the adjustments that would result if the Company were unable to continue as a going concern.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

1. Accounting policies (continued)

Depreciation is calculated to write off the cost of property, plant and equipment less estimated residual values over their expected useful lives as follows:

Office equipment	25% per annum, straight line

Impairment provisions are made if the carrying value of an asset exceeds the recoverable amount.

Revenue recognition
Revenue is recognised to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company provides consulting services and recognises revenue in the period in which the services are provided. Revenue is measured at the fair value of the consideration received, excluding value added taxes.

Financial assets
The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity or available for sale.

The Company's accounting policy for each category is as follows;

Fair value through profit or loss
Financial assets at fair value through profit or loss are either financial assets held for trading or other investments that have been designated at fair value through profit or loss on initial recognition.

Financial assets at fair value through profit or loss are initially recognised at fair value and any gains or losses arising from subsequent changes in fair value are presented in the statement of comprehensive income in the period in which they arise.

The fair value of unlisted securities is established using International Private Equity and Venture Capital ("IPEVC") guidelines. The valuation methodology used most commonly by the Company is the 'price of recent investment' contained in the IPEVC valuation guidelines. The following considerations are used when calculating the fair value using the 'price of recent investment' guidelines:

- Where the investment being valued was itself made recently, its cost will generally provide a good indication of fair value;
- Where there has been any recent investment by third parties, the price of that investment will provide a basis of the valuation;
- If there is no readily ascertainable value from following the 'price of recent investment' methodology, the company considers alternative methodologies in the IPEVC guidelines, being principally discounted cash flows and price earnings multiples requiring management to make assumptions over the timing and nature of future earnings and cash flows when calculating fair value;
- Where a fair value cannot be readily estimated the investment is reported at the carrying value at the previous reporting date unless there is evidence that the investment has been impaired.

Loans and receivables
The Company's loans and receivables comprise cash and cash investment in the balance sheet and loans receivable from third parties.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

1. Accounting policies (continued)

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Loans receivable from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities measured at amortised cost. The Company does not have any financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost
Financial liabilities measured at amortised cost include:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Finance income

Finance income relates to interest income arising on cash and cash equivalents held on deposit and interest accrued on loans receivable. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Operating loss

Operating loss is stated after crediting all items of operating income and charging all items of operating expense.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of the cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations under onerous leases are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

1. **Accounting policies (continued)**

Changes in accounting policies

The following new and amendments to existing standards and interpretations effective from 1 January 2013, which have had an impact on the Group's financial statements, are outlined below:

IFRS 13: Fair value measurement

IFRS 13 establishes a single source of guidance under IFRS for all their fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Group reassessed its policies for measuring fair values. IFRS 13 also requires additional disclosures.

Application of IFRS 13 has not materially impacted the fair value measurements of the Group. Additional disclosures where required are provided in the individual notes relating to the assets and liabilities whose fair values are determined.

Standards, Amendments and Interpretations in issue not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

		Effective for accounting periods beginning on or after:
IFRS	Amendments resulting from Annual improvements 2010-2012 Cycle	1 July 2014
IFRS	Amendments resulting from Annual improvements 2011-2013 Cycle	1 July 2014
IFRS 7	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	1 January 2015
IFRS 9	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	1 January 2015
IFRS 9	Financial Instruments	1 January 2018
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 12	Disclosures of Interests in Other Entities	1 January 2014
IAS 19	Employee Benefits – Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service	1 July 2014
IAS 27	Amendments for investment entities	1 January 2014
IAS 32	Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities	1 January 2014
IAS 39	Financial Instruments: Recognition and Measurement – Amendments for novation of derivatives	1 January 2014
IFRIC 21	Levies	1 January 2014

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements other than in terms of presentation and additional disclosure requirements for "investment entities".

Share-based payments

All services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

1. Accounting policies (continued)

Share based payments are ultimately recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to other reserves in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions about the number of options/warrants that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the Statement of Comprehensive Income.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those in relation to:

Fair value of financial instruments
The Company holds investments that have been designated at fair value through profit or loss on initial recognition. The Company determines the fair value of these financial instruments that are not quoted, using valuation techniques, contained in the IPEVC guidelines. These techniques are significantly affected by certain key assumptions. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over carrying value impairment, and evaluate the size of any impairment required.

The methods and assumptions applied, and the valuation techniques used, are disclosed in note 12.

Share based payments
The calculation of the fair value of equity-settled share based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. Details of these assumptions are set out in note 6.

2. Critical accounting estimates and judgements (continued)

Estimate of the fair value of contingent consideration
The Company has contingent consideration receivable on the disposal of certain unquoted investments. This has been designated at fair value based upon the discounted cash flows of the expected receivable using a post-tax discount rate.

The methods and assumptions applied, and the valuation techniques used, are disclosed in note 13.

3. Operating loss

	2014 £	2013 £
This is stated after charging:		
Auditor's remuneration – statutory audit fees	12,000	12,000
Share based payments	21,693	—

4. Finance income

	2014 £	2013 £
Unwinding of discount on deferred consideration	1,820	43,605
Interest received on short term deposits	22	10
	1,842	43,615

5. Finance costs

	2014 £	2013 £
Interest on shareholder loans	4,662	96,603
Repayment premium on shareholder loans	—	40,000
	4,662	136,603

6. Share based payments

The Company operates an unapproved scheme for executive directors and employees, and a corresponding unapproved scheme for non-executive directors. Under both unapproved schemes, one third of the options vest if the average share price of the Company exceeds 6p for three consecutive months; similarly one third vest if its average share price exceeds 9p for three consecutive months and the final third vest if the average share price exceeds 12p for three consecutive months.

	2014		2013	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the year	4.5	3,132,046	4.5	3,132,046
Lapsed during the year	(4.5)	(3,132,046)	—	—
	—	—	4.5	3,132,046

There were no options exercisable at year end as all of the options have lapsed.

6. Share based payments (continued)

Share warrants

The Company entered into a shareholder loan agreement on 28 April 2011 with certain existing shareholders. The arrangement also included the issue of 15,000,000 warrants to subscribe for ordinary shares at £0.02 pence per share, which was subsequently amended to 0.6 pence per share, exercisable at any time during the period commencing 31 March 2011 until October 2016. The charge to the profit and loss account for the current year is £nil.

On 19 November 2013, the Company granted 9,000,000 warrants to the Directors in lieu of cash remuneration, with The Rt Hon the Lord Geoffrey Dear, Anthony Fabrizi and Graham Parr each receiving 3 million warrants at an exercise price of 0.6p until October 2016. The charge to the profit and loss account was £14,376.

On 24 December 2013, the Company granted 6,000,000 warrants to the shareholders of Oak Media Limited as consideration for the investment made in Oak Media Limited. An additional 3,000,000 warrants were granted to a third party as an introduction fee to the Oak Media Limited investment. The warrants granted are exercisable at a price of 0.6p until 6 October 2016. The charge to the profit and loss account was £7,317. The charge to the cost of investment in Oak Media Limited was £14,634.

	2014		2013	
	Weighted average exercise price (p)	**Number**	**Weighted average exercise price (p)**	**Number**
Outstanding at the beginning of the year	0.6	15,000,000	2	15,000,000
Lapsed during the year	—	—	—	—
Granted during the year	0.6	18,000,000	—	—
	0.6	33,000,000	2	15,000,000

The weighted average exercise price of warrants outstanding at the end of the year was 0.6p (2013: 2p) and their weighted average contractual life was 1.5 years (2013: 1 year).

Of the total number of warrants outstanding at the end of the year, all had vested and were exercisable before the end of October 2016.

The following information is relevant in the determination of the fair value of warrants granted during the year under the equity share based remuneration schemes operated by the Company.

Date of grant	19 November 2013	24 December 2013
Option pricing model used	Black-Scholes	Black-Scholes
Share price at date of grant (in pence)	0.5p	0.64p
Exercise price (in pence)	0.6p	0.6p
Contractual life (years)	3	3
Expected volatility	50%	50%
Risk free interest rate	3.00%	3.00%
Fair value per warrant	0.16p	0.24p

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over a three year period.

The Black-Scholes valuation technique was adopted because, in the opinion of the directors, the market based vesting conditions were not materially sensitive to the valuation.

6. Share based payments (continued)

The share-based expense (note 3) comprises:

	2014 £'000	2013 £'000
Equity-settled schemes	—	—
Share warrants	21,693	—
	21,693	—

7. Staff costs, including directors

	2014 £	2013 £
Wages and salaries	42,500	—
Social security costs	1,964	—
Other pension costs	—	—
	44,464	—

During the year the company had an average of 3 employees who were management (2013: 4). The employees were both directors and key management personnel of the company.

8. Directors' and key management personnel

		2014 £	2013 £
Director			
Anthony Fabrizi	Emoluments	25,000	—
	Share warrants	4,792	—
Graham Parr	Emoluments	12,500	—
	Share warrants	4,792	—
William Henbrey	Emoluments	5,000	—
	Share warrants	—	—
Lord Dear	Emoluments	—	—
	Share warrants	4,792	—

There were no Directors in the Company's defined contribution pension scheme during the year (2013: nil).

9. Taxation

The tax assessed on loss before tax for the year differs to the applicable rate of corporation tax in the UK for small companies of 20% (2013: 20%). The differences are explained below:

	2014 £'000	2013 £'000
Loss before tax	276,333	(703,345)
Profit/(loss) before tax multiplied by effective rate of corporation tax of 20% (2013 – standard rate of 20%)	55,267	(140,669)
Effect of:		
Expenses not deductible for tax purposes	9,940	33,084
(Unrealised Gains)/Capital losses utilised	(62,889)	87,210
Capital allowances utilised	(3,923)	—
Other adjustments	928	(1,764)
Losses carried forward	677	22,139
Tax charge in the income statement	—	—

The Company has incurred tax losses for the year and a corporation tax expense is not anticipated. The amount of the unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen. The unrecognised and revised deferred tax asset at 30 September 2014 is £452,930 (2013: £496,162).

10. Earnings/(loss) per ordinary share

The earnings and number of shares used in the calculation of loss/earnings per ordinary share are set out below

	2014	2013
Basic:		
Profit/(loss) for the financial period	£276,333	£(703,345)
Weighted average number of shares	373,905,665	174,902,055
Profit/(loss) per share (pence)	0.07	(0.40)
Fully Diluted:		
Profit/(loss) for the financial period	£276,333	£(703,345)
Weighted average number of shares	403,619,802	174,902,055
Profit/(loss) per share (pence)	0.07	(0.40)

As at the end of the financial period there were 33,000,000 warrants in issue, which had a dilutive effect on the weighted average number of shares.

11. Property, plant and equipment

	Office equipment £
Cost	
At 1 October 2012	29,935
Additions	—
At 30 September 2013 and 30 September 2014	29,935
Depreciation	
At 1 October 2012	29,935
Charge for the year	—
At 30 September 2013 and 30 September 2014	29,935
Net book value	
At 30 September 2014	—
At 30 September 2013	—
At 30 September 2012	—

12. Investments

	2014 £	2013 £
At start of year	1,208,694	1,188,607
Additions	114,634	116,998
Disposals	—	(60,109)
Fair value gain/(loss) for the year	477,021	(36,802)
At end of year	1,800,349	1,208,694

Unquoted investments	Class of shares/investment	Book value and fair value £
Vigilant Applications Limited	Ordinary 1p	88,178
Disruptive Tech. Limited	Ordinary 1p	1,597,537
Medcenter Holdings Inc	Common shares US$0.01	—
	US$12 strike price warrants	—
	US$18 strike price warrants	—
Oak Media Limited	Ordinary 1p	114,634
		1,800,349

All of the above investments are incorporated in the United Kingdom barring Medcenter Holdings Inc, which is a company incorporated in the Cayman Islands and Disruptive Tech. Limited which is based in Gibraltar. The methods used to value these unquoted investments are described below.

Fair value
The fair value of unquoted investments is established using valuation techniques. These include the use of recent arm's length transactions, the Black-Scholes option pricing model and discounted cash flow analysis. Where a fair value cannot be estimated reliably the investment is reported at the carrying value at the previous reporting date in accordance with International Private Equity and Venture Capital ("IPEVC") guidelines.

12. Investments (continued)

The Company assesses at each balance sheet date whether there is any objective evidence that the unquoted investments are impaired. The unquoted investments are deemed to be impaired, if and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future fair value of the investments that can be reliably measured.

13. Trade and other receivables

	2014 £	2013 £
Prepayments	2,473	2,276
Other receivables	16,062	29,177
Social security and other taxes	8,153	5,897
	26,688	37,350
Current	26,688	37,350
Non-current	—	—
	26,688	37,350

The directors consider that the carrying value of trade and other receivables approximates to their fair value. The fair value of the contingent consideration is based upon the discounted cash flows of the expected receivable using a post-tax discount rate of 10%. The Directors have assessed the fair value of the deferred consideration receivable to be £nil (2013: £20,157) and consequently this figure has been used in the calculation of discounted fair value. An amount of £26,984 (2013: £479,655) has been expensed to the statement of comprehensive income in respect of deferred consideration no longer recoverable.

14. Cash and cash equivalents

	2014 £	2013 £
Cash at bank and in hand	4,868	10,000
Treasury reserve deposit	—	24,005
	4,868	34,005

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. The directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

15. Trade and other payables

	2014 £	2013 £
Bank loans and overdrafts	10	—
Trade payables	6,385	75,102
Accruals	27,398	27,548
Other payables	25,016	37,246
Social security and other taxes	1,956	19,080
	60,765	158,976

All trade and other payables fall due for payment within one year. The directors consider that the carrying value of trade and other payables approximates to their fair value.

16. Borrowings

	2014 £	2013 £
Secured loan	—	601,832
Current	—	601,832
Non-current	—	—

During the year, the Company has made repayments on the entire balance of the secured loan that was outstanding in the prior year. The repayments were made through loan conversions to equity and cash payments.

17. Share capital

	Issued and fully paid			
	2014 Number	2014 £	2013 Number	2013 £
At 1 October	192,942,191	192,942	168,020,316	168,020
Shares issued in the year	237,811,341	237,812	24,921,875	24,922
At 30 September	430,753,532	430,754	192,942,191	192,942

During the year the following shares were issued:

	Number	£	Issue price per share
1 October 2013	100,000,000	100,000	0.30p
22 November 2013	40,344,250	40,345	0.40p
31 December 2013	52,214,000	52,214	0.50p
3 January 2014	5,200,000	5,200	0.50p
12 June 2014	40,053,091	40,053	0.55p
	237,811,341	237,812	

18. Events after the reporting date

On 29 October 2014, the Company raised £225,000 before expenses by way of a direct subscription of 40,909,091 new Ordinary Shares at a price of 0.55p per share. The Company used the net proceeds of the subscription to provide working capital and support current portfolio investments.

19. Financial instruments

Categories of financial assets and liabilities

The following tables set out the categories of financial instruments held by the company:

		Loans and receivables	
Financial assets	Notes	2014 £	2013 £
Trade and other receivables	13	24,215	35,074
Cash and cash equivalents	14	4,868	34,005
		29,083	69,079

19. Financial instruments (continued)

	Notes	Fair value through profit or loss Held for trading £	Designated upon initial recognition £	Total £
Investments	12			
At 30 September 2014		—	1,800,349	1,800,349
At 30 September 2013		—	1,208,694	1,208,694

	Notes	Fair value measurement Level 1 £	Level 2 £	Level 3 £
Investments	12			
At 30 September 2014		—	1,800,349	—
At 30 September 2013		—	1,208,694	—

Financial liabilities	Notes	Financial liabilities measured at amortised cost 2014 £	2013 £
Trade payables	15	6,385	75,102
Accruals	15	27,398	27,548
		33,783	102,650

The Company's financial instruments comprise investments held for trading, cash and cash equivalents and trade payables that arise directly from the Company's operations. The main purpose of these instruments is to invest in portfolio companies. Investments held for trading and other investments have been held at fair value through profit and loss. The main risks arising from holding these financial instruments is market risk and credit risk.

Interest rate risk
The Company's exposure to changes in interest rates relate primarily to cash and cash equivalents. Cash and cash equivalents is held either on current or on short term deposits at floating rates of interest determined by the relevant bank's prevailing base rate. The Company seeks to obtain a favourable interest rate on its cash balances through the use of bank treasury deposits. Any reasonable change in interest rate would not have a material impact on finance income that the Company could receive in the course of a year, based on the current level of cash and cash equivalents either held in current accounts or short term deposits.

Market risk
All trading instruments are subject to market risk, the potential that future changes in market conditions may make an instrument less valuable, due to fluctuations in security prices, as well as interest and foreign exchange rates. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Sensitivity analysis
The following table looks at the impact on net result and net assets based on a given movement in the fair value of all the investments;

10% movement either way will result in £180,035 profit or (loss)
20% movement either way will result in £360,070 profit or (loss)
30% movement either way will result in £540,105 profit or (loss)

19. Financial instruments (continued)

Borrowing facilities
The operations to date have been financed through the placing of shares and investor loans. It is
Board policy to keep borrowing to a minimum, where possible.

Liquidity risks
The Company seeks to manage liquidity risk by ensuring sufficient liquid assets are available to meet foreseeable needs and to invest liquid funds safely and profitably. All cash balances are immediately accessible and the Company holds no trades payable that mature in greater than 3 months, hence a contractual maturity analysis of financial liabilities has not been presented. Since these financial liabilities all mature within 3 months, the directors believe that their carrying value reasonably equates to fair value.

Credit risk
The Company's credit risk is attributable to cash held on deposit at financial institutions.

Cash is deposited with reputable financial institutions with a high credit rating. The maximum credit risk relating to cash and cash equivalents and trade and other receivables is equal to their carrying value of £29,083 (2013: £34,005).

Capital Disclosure
As in previous years, the Company defines capital as issued capital, reserves and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements.

20. Related party transactions

On 19 November 2013, the Company granted warrants in lieu of Directors fees to Anthony Fabrizi, Graham Parr and former Director The Rt Hon Lord Geoffrey Dear. Each Director received
3,000,000 warrants at an exercise price of 0.6p, exercisable until October 2016.

On 12 June 2014, Graham Parr invested £20,000 in a share subscription and was issued 3,636,363 ordinary shares.

On 12 June 2014, Anthony Fabrizi invested £5,000 in a share subscription and was issued 909,090 ordinary shares.

On 12 June 2014, Anthony Fabrizi agreed to convert a loan amounting to £15,158 into 2,756,000 ordinary shares at a price of 0.55p per share.

On 12 June 2014, William Henbrey invested £20,000 in a share subscription and was issued 3,636,364 ordinary shares.

During the year the Company invoiced £7,500 to Oak Media Limited for consultancy services provided. The Company is a shareholder in Oak Media Limited.

21. Operating lease commitments

At the balance sheet date the company had no outstanding commitments under operating leases.

22. Ultimate Controlling Party