REGISTERED NUMBER: 00255647 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

FOR

BWA GROUP PLC

BWA GROUP PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

	Page
Company Information	1
Chairman's Report	2
Strategic Report	3
Report of the Directors	4
Report of the Independent Auditors	6
Profit and Loss Account	8
Statement of Total Recognised Gains and Losses	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13
Profit and Loss Account	24

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015

DIRECTORS:	R G Battersby J M V Butterfield M A Borrelli
SECRETARY:	J M V Butterfield
REGISTERED OFFICE:	50 Broadway Westminster London SW1H 0BL
REGISTERED NUMBER:	00255647 (England and Wales)
AUDITORS:	Duncan Sheard Glass Statutory Auditors Castle Chambers 43 Castle Street Liverpool Merseyside L2 9TL
REGISTRARS:	Share Registrars Limited First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
SOLICITORS:	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL

Dear Shareholder

The Board is pleased to present the Company's audited Report and Accounts for the year ended 30 April 2015.

As you are aware, the key objective of the Company is to find a suitable candidate for a reverse take-over and, in the meantime, to invest in attractive smaller opportunities that may arise. The Board has spent a lot of time in this financial year seeking an appropriate target company and in nurturing the two early stage investments in which the Company already has direct minority interests, namely Prego International Limited and Mineralfields Group Limited (formerly Natural and Mineral Assets Limited). The Board also managed to secure an opportunity for direct investments in these two companies for shareholders in BWA, enabling those of you who were shareholders at the time to participate directly in their progress as well as indirectly through your holding in BWA.

Prego International Limited is a programme manager for the issuance of Prepaid MasterCards, largely for migrant workers in the Far East and Europe, with a concentration in the case of Europe on Norway and other Scandinavian countries initially. Prego's development has been rather slower than we originally hoped but we remain convinced of that company's prospects for eventual success. Other investors take a similar view and there has been a recent transaction facilitated by the J P Jenkins Matched Bargain platform in London at a price of 2.5p per share. Since our year end Prego has embarked upon a further issue of new shares at 2.5p per share, which values that company at over £80 million. On the basis of that price, your Company's investment in Prego would be valued at £827,000 approximately, although, for the purposes of these accounts the holding has been valued at £314,000 which is the price at which BWA last sold a small part of its holding.

Mineralfields Group Limited is the holding company of a small group which is in the process of obtaining mining licences in Cameroon. This company is also at an early stage but is attracting interest as the licences it is seeking appear to be of some value. The Company's holding in Mineralfields has been valued at 0.1p per share which is the price at which shares were last issued by the company and which accounts for the value attributed to them in these accounts of £293,000. Mineralfields is currently embarking on a placing of new shares which values it at between £5 million and £7 million. At this price the Company's interest in Mineralfields would be valued at between £550,000 and £750,000.

The Board expects that these investments will only yield a return over the medium term if they raise additional finance, obtain market listings or are the subject of a trade purchase. As already noted, BWA shareholders may also hold shares in these two companies and would therefore benefit directly from any such developments

However, the lack of a short term return from these investments leaves the Company short of revenue and results in the loss disclosed in these accounts, notwithstanding the Board's efforts to minimise costs, including the continued deferment of remuneration to themselves Your Board is sourcing finance for this revenue shortfall and is redoubling its efforts to find a suitable reverse take-over candidate. Shareholders will, of course, be kept aware of any developments.

Richard Battersby
Chairman

28 September 2015

The directors present their strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS
The results for the year and financial position of the Company are set out in the attached financial statements.

The review of business is referred to within the Chairman's Statement

KEY PERFORMANCE INDICATOR
The key performance indicator of the Company is the valuation of its investment portfolio. At 30 April 2015 the value of the Company's portfolio was £633,024 (2014: £ 323,998).

RISK REVIEW
The risks inherent in the Company's investment activities are kept under constant review by the Board. The following risks have been identified as capable of affecting the value of the company's investments:

- Investment risk is the risk of investing cash and resources on projects which may not provide a return. The company addresses this risk by using its skills and experience as well as the knowledge of local management to invest in established ventures which contain profitable assets and/or the most promising development potential.

- The main type of financial risk faced by the company is liquidity risk. Liquidity risk is the risk of insufficient working and investment capital. The company's aim is to finance its investment activities from cash flow but in the early stages the business will seek to raise additional funding if required.

INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT
The Directors are responsible for the Company's system of internal financial control and also for identifying the major business risks faced by the Company. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The Directors have established procedures for planning, budgeting and for monitoring, on a regular basis, the performance of the Company and for determining the appropriate course of action to manage any major business risks. The Board has considered the need for an internal audit function but has decided the size of the Company does not justify it at present. However it will keep the decision under annual review.

FINANCIAL RISK MANAGEMENT
Information relating to the Company's financial risk management is set out on page 16 of the financial statements.

FUTURE DEVELOPMENTS
The Directors will use their experience to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments. When appropriate, the Directors may consider further fundraising to provide additional resources for the Company ahead of such an acquisition or investment.

ON BEHALF OF THE BOARD:

R G Battersby - Director

28 September 2015

The directors present their report with the financial statements of the company for the year ended 30 April 2015.

DIVIDENDS
No dividends will be distributed for the year ended 30 April 2015 (2014: none).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

R G Battersby
J M V Butterfield
M A Borrelli

The beneficial interests of the directors holding office on 30 April 2015 in the issued share capital of the company were as follows:

	30.4.15	1.5.14
Ordinary 0.5p shares		
R G Battersby	16,510,822	16,510,822
J M V Butterfield	17,742,737	17,742,737
M A Borrelli	1,475,636	1,475,636

Details of options held by the Directors are set out in note 16.

SUBSTANTIAL SHAREHOLDINGS
Other than the interests of the Directors disclosed above and save as disclosed below, the Directors are not aware of any other individual interest or group of interests held by persons acting together which, at the date of this report, exceeds 3% of the company's issued share capital.

	Number	%
Ordinary 0.5p shares		
Early Equity Plc	12,025,850	10.72
Fiske Nominees Limited	8,375,000	7.47
Agneash Soft Commodities Plc	7,500,000	6.69
David Cass	5,070,726	4.52
John Byfield	5,000,000	4.46
HSBC Global Nominees (UK) Limited	4,360,826	3.89
Dwight Mighty	4,290,700	3.83

CORPORATE GOVERNANCE
The Company is listed on the ISDX Growth Market and is therefore not required to comply with the provisions of the Combined Code. It is intended to establish governance procedures and policies that the Board consider appropriate to the nature and size of the Company as the Company's projects develop.

FAIR VALUE ESTIMATION
The Directors consider that the carrying amount of the Company's financial assets and liabilities approximate to their realisable value at each balance sheet date and that such value equates to their fair value.

GOING CONCERN
On the basis of current financial projections and facilities available to the Company and after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in business for the foreseeable future. To date, the Company has benefited from capital injections from its shareholders. Going forwards the directors fully expect the Company's operations to be financed from the profitable realisation of investments and projected revenue streams. For this reason they have adopted the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Additions resigned in June 2015 and Duncan Sheard Glass were appointed.

ON BEHALF OF THE BOARD:

R G Battersby - Director

28 September 2015

We have audited the financial statements of BWA Group plc for the year ended 30 April 2015 on pages eight to twenty three. 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 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 a Report of the Auditors 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 five, 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 Chairman's Report the Strategic Report and 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 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.

Emphasis of matter

Uncertainty with regards to the carrying value of unlisted investments
We draw attention to Note 1 'Basis of preparing the financial statements' which describes the uncertainty surrounding management's assessment of the market value of certain unlisted investments that may have an impact on the carrying amount of this asset recorded in the Company's balance sheet as at 30 April 2015.

Going concern
We draw attention to Note 1 'Basis of preparing the financial statements'. The Company incurred a net loss of £219,508 during the financial year ended 30 April 2015 and as at that date, the Company's current liabilities exceeded its current assets by £93,690.

These conditions, along with the other matter relating to the valuation of investments explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The directors have confirmed their commitment to provide continued financial support to the Company to enable it to continue as a going concern.

If the Company is unable to continue in operational existence, it may be unable to discharge its liabilities in the normal course of business and, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Company's balance sheet. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

Our opinion is not qualified in respect of the matters mentioned above.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.

Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Duncan Sheard Glass
Statutory Auditors
Castle Chambers
43 Castle Street
Liverpool
Merseyside
L2 9TL

28 September 2015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
TURNOVER		-	-
Administrative expenses		34,510	43,866
OPERATING LOSS	3	(34,510)	(43,866)
Profit/(loss) on sale of investments		-	12,912
		(34,510)	(30,954)
Interest receivable and similar income		2	-
		(34,508)	(30,954)
Amounts written off investments	4	185,000	74,867
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(219,508)	(105,821)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(219,508)	(105,821)
Earnings per share expressed in pence per share:	6		
Basic		-0.20	-0.09
Diluted		-0.20	-0.09

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2015

	2015 £	2014 £
LOSS FOR THE FINANCIAL YEAR	(219,508)	(105,821)
Unrealised gain/(loss) on revaluation of investments	318,270	250,834
Impairment of A-F-S investments charged to profit and loss	185,000	68,198
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	283,762	213,211

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2015

	2015 £	2014 £
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(219,508)	(105,821)
Realisation of investment revaluation (losses)/gains of prior years	9,500	(10,328)
HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(210,008)	(116,149)
HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION	(210,008)	(116,149)

The notes form part of these financial statements

BALANCE SHEET
30 APRIL 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Available-for-sale investments	7		633,024		323,998
CURRENT ASSETS					
Debtors	8	8,987		7,625	
Cash at bank		2,599		8,776	
		11,586		16,401	
CREDITORS					
Amounts falling due within one year	9	105,276		88,786	
NET CURRENT LIABILITIES			(93,690)		(72,385)
TOTAL ASSETS LESS CURRENT LIABILITIES			539,334		251,613
CAPITAL AND RESERVES					
Called up share capital	11		560,788		560,788
Share premium	12		12,663		12,663
A-F-S revaluation reserve	12		617,634		123,864
Capital redemption reserve	12		288,625		288,625
Profit and loss account	12		(940,376)		(734,327)
SHAREHOLDERS' FUNDS	15		539,334		251,613

The financial statements were approved by the Board of Directors on 28 September 2015 and were signed on its behalf by:

R G Battersby - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Net cash outflow from operating activities	1	(29,891)	(23,822)
Returns on investments and servicing of finance	2	2	-
Capital expenditure and financial investment	2	9,244	32,527
		(20,645)	8,705
Financing	2	14,468	-
(Decrease)/increase in cash in the period		(6,177)	8,705

	Notes	2015 £	2014 £
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(6,177)	8,705
Change in net funds resulting from cash flows		(6,177)	8,705
Movement in net funds in the period		(6,177)	8,705
Net funds at 1 May		8,776	71
Net funds at 30 April		2,599	8,776

The notes form part of these financial statements

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating loss	(34,510)	(43,866)
Share-based payment	3,959	-
(Increase)/decrease in debtors	(1,362)	10,000
Increase in creditors	2,022	10,044
Net cash outflow from operating activities	(29,891)	(23,822)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	2	-
Net cash inflow for returns on investments and servicing of finance	2	-
Capital expenditure and financial investment		
Purchase of fixed asset investments	(256)	-
Sale of fixed asset investments	9,500	32,527
Net cash inflow for capital expenditure and financial investment	9,244	32,527
Financing		
New loans in year	5,656	-
Amount introduced by directors	8,812	-
Net cash inflow from financing	14,468	-

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.14	Cash flow	At 30.4.15
	£	£	£
Net cash:			
Cash at bank	8,776	(6,177)	2,599
	8,776	(6,177)	2,599
Total	8,776	(6,177)	2,599

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

Basis of preparing the financial statements
These financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

Investments of £633,024 are stated in the balance sheet at their fair value at 30 April 2015. This includes £314,365 in respect of Prego International Limited ('Prego') and £293,261 in respect of Mineralfields Group Limited ('MFG') which are unlisted investments. The valuation of unlisted investments requires management to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances but which affect the reported fair value of those investments.

The recoverability of the investments in Prego and MFG is dependent on the future profitability of the underlying businesses. The Directors have reviewed the current position and after taking into account a number of factors believe that the valuations at 30 April 2015 remain appropriate.

The directors are confident that they can generate sufficient funds through the profitable realisation of investments and projected revenue streams to finance the Company's future operations.

In the meantime the directors are committed to providing continued financial support to the Company and have taken steps to keep on-going administration costs to a minimum and have agreed to not to draw remuneration or seek repayment of their loans until the Company is generating revenues.

On this basis the directors have a reasonable expectation that the Company will have adequate resources to continue in business for the foreseeable future and are of the opinion that it is appropriate for the accounts to be prepared on the going concern basis. For this reason they also consider it appropriate for unlisted investments to be shown at the stated amount on the balance sheet (see note 7).

However, should the Company be unable to continue as a going concern, adjustments would be required to the accounts to restate assets and liabilities at their realisable and settlement amounts.

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

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The Directors consider that the most significant areas of accounting estimates and judgements are as follows:

- The valuation of unlisted investments;
- The likelihood that deferred tax assets can be realised;
- Share-based payments; In determining the fair value of options granted and the related charge to the profit and loss account, the Company makes assumptions about future events and market conditions. In particular, judgement must be made as to the volatility of the Company's share price. Different assumptions about these factors to those made by the Company could materially affect the reported value of share-based payments;
- Exceptional items; considering the nature of the item of income or expenditure, whether it would reasonably be considered to be outside of the normal business operations of the Company and whether it was of a non-recurring nature;
- Provision for impairment in the value of assets.

continued...

1. **ACCOUNTING POLICIES - continued**

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities for financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Income
Dividends receivable on quoted equity shares are brought into account on the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the company's right to receive payment is established.

Fixed returns on non-equity shares are recognised on a time apportionment basis so as to reflect the effective yield on the shares. Other returns on non-equity shares are recognised when the right to the return is established.

The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective yield on the debt security. Where the company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in unrealised capital reserves.

Expenses
All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition of an investment are included within the cost of the investment;
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

Revenue recognition
Revenue is measured as the fair value of the consideration received or receivable and is stated exclusive of VAT and other sales taxes.

continued...

1. **ACCOUNTING POLICIES - continued**

Financial instruments
The following policies for financial instruments have been applied in the preparation of the Company's financial statements. Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Available-for-sale investments
Investments are stated at their market value at the balance sheet date.

Realised gains or losses on the disposal of investments and permanent impairments in the value of investments are recognised in the profit and loss account. Unrealised gains and losses on the revaluation of investments are recognised in the statement of total recognised gains and losses.

Unrealised gains and losses that have been recognised in the statement of total recognised gains and losses are taken to the capital reserve - unrealised, as explained in the capital reserve policy below. Gains and losses are transferred from the capital reserve to the profit and loss account when they are realised.

When a decline in the fair value of an available-for-sale financial asset has been recognised through the statement of total recognised gains and losses, and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised through the statement of total recognised gains and losses is removed from reserves and recognised in the profit and loss account even though the financial asset has not been derecognised.

Investments which are listed on a stock market such as AIM or similar markets are valued at their closing mid-price.

Where listed investments are subject to restrictions on sale or the marketability of the holding is limited then a discount to the listed market price may be applied.

Valuation methods used for unlisted shares are at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. In estimating fair value a valuation methodology is applied that is appropriate in light of the nature, facts and circumstances of the Investment and its materiality in the context of the total investment portfolio. The methodologies used include:

Price of recent investment
Earnings multiple
Net assets
Discounted cash flows or earnings of the underlying business
Discounted cash flows from the investment
Industry valuation benchmarks

For investments in start up or early-stage businesses, the "Price of Recent Investment" methodology is the most appropriate for a limited period following the date of investment. Thereafter the fair value is measured using the most appropriate methodology. If fair value cannot be reliably measured then a provision is made.

Cash at bank and in hand
For the purpose of preparation of the cash flow statement, cash at bank and in hand include short term deposits with an original maturity period of three months or less.

Trade and other receivables
Trade and other receivables do not carry any interest and are stated at their fair value as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade payables
Trade payables are not interest bearing and are stated at their fair value.

Financial and equity liability
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

continued...

1. **ACCOUNTING POLICIES - continued**

Equity

Equity comprises the following:

'Share capital' represents the nominal value of equity shares.

'Capital redemption reserve' represents amounts transferred from issued share capital on a purchase or redemption of own shares.

'Available-for-sale revaluation reserve' represents increases and decreases in the market value of available-for-sale investments held at the year end.

'Profit and loss reserve' represents retained earnings.

Borrowings

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise and recognised in profit and loss over the term of the borrowing using the effective interest rate method.

Financial risk management

The Company uses financial instruments comprising only cash in hand balances that arise from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations and new acquisitions. The Directors review and agree policies for managing these risks arising from the Company's financial instruments and these are summarised below.

Short term receivables and payables have been excluded from the following disclosures.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk

The Company is exposed to credit risk in respect of amounts owed in respect of shares sold to other parties. The directors mitigate this risk by only offering credit to companies and individuals known to them and that have the resources to repay the balance if necessary.

The Directors are responsible for managing and analysing the credit risk for each new transaction before terms of business are offered. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

For cash and cash equivalents, the company uses only recognised banks with high credit ratings. For trade and trade receivables, the Directors consider that the credit risk is minimal and the total is spread across many transactions.

Market risk

The company is exposed to market risk in respect of its listed investments

Borrowing facilities and interest rate risk

The Company had no borrowings at 30 April 2015 or 30 April 2014 and does not consider itself to be subject to significant interest rate risk.

Capital risk management

The Board's principal objective when managing the capital of the Company is to safeguard its ability to continue as a going concern, with the intention of providing future returns for shareholders.

The Board manages the capital structure of the Company by making changes based on the economic conditions and the future outlook. Total equity, as defined on the consolidated balance sheet, is used as a key indicator of capital used in the business.

continued...

1. **ACCOUNTING POLICIES - continued**

Share-based payments
In accordance with FRS 20 'Share-based payment', the Company reflects the economic cost of awarding shares and share options to employees and directors by recording an expense in the profit and loss account equal to the fair value of the benefit awarded. The expense is recognised in the profit and loss account over the vesting period of the award.

2. **STAFF COSTS**

Remuneration in respect of the directors during the period was as follows:

	2015	2014
	£	£
Share-based payments (note 16)	3,959	-

There were no other Directors' emoluments, staff costs, social security or other pension costs for the year ended 30 April 2015 nor for the year ended 30 April 2014.

There were no employees during the year other than the three directors (2014: three directors).

Share options
During the year, share options were awarded to directors under the terms of an Unapproved Share Option Plan. Details of the award are set out in note 16.

3. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration - audit work (Additions)	250	6,025
Auditors' remuneration - audit work (DSG)	6,000	-
Exceptional item - supplier balance written off	(11,500)	-
Share-based payment (note 16)	3,959	-
Directors' remuneration	-	-

4. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2015	2014
	£	£
Provision for impairment of A-F-S investments	185,000	74,867

5. **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2015 nor for the year ended 30 April 2014.

continued...

5. **TAXATION - continued**

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(219,508)	(105,821)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(43,902)	(21,164)
Effects of:		
Expenses not deductible for tax purposes	792	-
Losses to relieve in future periods	6,110	6,191
Amounts written off investments	37,000	14,973
Current tax charge	-	-

Factors that may affect future tax charges
If provision were to be made for the full amount of potential deferred tax assets it would create a deferred tax asset of £745,235 (2014: £739,125) based on trading losses available for carry forward of £3,726,175 (2014: £3,695,626). This would be recoverable should sufficient, allowable taxable profits arise in the future.

6. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The Company has potential ordinary shares in the form of share options. The potential ordinary shares are anti-dilutive for the years ended 30 April 2015 and 30 April 2014.

Reconciliations are set out below.

	Earnings £	2015 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(219,508)	112,157,725	-0.20
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(219,508)	112,157,725	-0.20

continued...

6. EARNINGS PER SHARE - continued

	Earnings £	2014 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(105,821)	112,157,725	-0.09
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(105,821)	112,157,725	-0.09

7. AVAILABLE-FOR-SALE INVESTMENTS

	2015 £	2014 £
Other investments not loans	618,024	323,998
Other loans	15,000	-
	633,024	323,998

Additional information is as follows:

	Other loans £	Listed investments £	Unlisted investments £	Totals £
COST				
At 1 May 2014	130,000	55,000	90,000	275,000
Additions	-	-	256	256
Disposals	-	(15,000)	-	(15,000)
Reclassification/transfer	(20,000)	-	20,000	-
At 30 April 2015	110,000	40,000	110,256	260,256
PROVISIONS				
At 1 May 2014	130,000	54,867	(233,865)	(48,998)
(Increase)/decrease in value	(15,000)	(266)	(303,004)	(318,270)
Eliminated on disposal	-	(15,000)	9,500	(5,500)
Reclassification/transfer	(20,000)	-	20,000	-
At 30 April 2015	95,000	39,601	(507,369)	(372,768)
NET BOOK VALUE				
At 30 April 2015	15,000	399	617,625	633,024
At 30 April 2014	-	133	323,865	323,998

Investments are stated at fair value in accordance with the accounting policy set out on page 15.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
VAT	1,362	-
Prepayments	7,625	7,625
	8,987	7,625

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	49,479	68,666
Other creditors	26,789	9,100
Directors' loan accounts	19,988	-
Accrued expenses	9,020	11,020
	105,276	88,786

10. FINANCIAL INSTRUMENTS

The Company's financial instruments were categorised as follows:

At 30 April 2015	**Loans and receivables**	**Available for sale**	**Total**
	£	**£**	**£**
Assets as per the balance sheet			
Investments	-	633,024	633,024
Cash at bank and in hand	2,599	-	2,599
Total	2,599	633,024	635,623
Liabilities as per the balance sheet			
Trade and other payables (excluding statutory liabilities)	105,276	-	105,276

At 30 April 2014	**Loans and receivables**	**Available for sale**	**Total**
	£	**£**	**£**
Assets as per the balance sheet			
Investments	-	323,998	323,998
Cash at bank and in hand	8,776	-	8,776
Total	8,776	323,998	332,774
Liabilities as per the balance sheet			
Trade and other payables (excluding statutory liabilities)	88,786	-	88,786

The Company's financial instruments during the year comprised available-for-sale investments, cash and various items such as trade debtors and trade creditors that arise directly from its operations. Other debtors and prepayments, trade creditors and other short-term items arose directly from the Company's day to day operations. Financial liabilities are to be settled within 12 months.

The Directors believe there is no material difference between the fair value and book value of the Group's financial instruments.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
112,157,725	Ordinary	0.5p	560,788	560,788

continued...

11. **CALLED UP SHARE CAPITAL - continued**

Share options

Under the terms of a share option agreement dated 29 March 2009, and pursuant to an engagement letter dated 2 December 2009, the Company committed to grant options to St Helens Capital Partners LLP to subscribe for up to 5,267,526 ordinary shares of 0.5p each in the Company at a subscription price of 0.5p. The options were exercisable at any time during the period of 5 years from Admission. As the Company was admitted on the PLUS (now ISDX) market on 31 March 2010, the options lapsed on 31 March 2015.

12. **RESERVES**

	Profit and loss account £	Share premium £	A-F-S revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2014	(734,327)	12,663	123,864	288,625	(309,175)
Deficit for the year	(219,508)				(219,508)
Transfer from unrealised to realised	9,500	-	(9,500)	-	-
Revaluation of investments	-	-	318,270	-	318,270
Impairments	-	-	185,000	-	185,000
Share-based payments	3,959	-	-	-	3,959
At 30 April 2015	(940,376)	12,663	617,634	288,625	(21,454)

13. RELATED PARTY DISCLOSURES

James Butterfield and Alex Borrelli were directors of Bridge Hall plc during the year. The Company holds an investment in Bridge Hall plc in the form of £75,000 (2014 - £75,000) of convertible loan stock. At 30 April 2015, the directors have valued this investment at £15,000 (2014 - £nil). A provision for impairment of £60,000 (2014 - £nil) has been charged to the profit and loss account in respect of this investment.

The Company also provided Bridge Hall plc with an interest free loan during the year. At 30 April 2015, the Company was owed £4,236 (2014 - £nil). A bad debt provision for the full amount has been made in these financial statements.

James Butterfield is a director of Zyzygy Plc. The Company holds investments in Zyzygy plc in the form of £90,000 (2014 - £90,000) of unlisted shares and £35,000 (2014 - £35,000) of convertible loan stock. At 30 April 2015, the directors have valued these investments at £nil (2014 - £nil). A provision for impairment of £125,000 (2014 - £nil) has been charged to the profit and loss account in respect of these investments.

Zyzygy plc also owe the Company £nil (2014 - £26,513) relating to costs paid on its behalf. At 30 April 2015, a bad debt provision of £nil (2014 - £26,513) has been made in these financial statements. The amount due from Zyzygy was written off during the year.

Bath Group Limited is a company in which Richard Battersby has a material interest as a director and shareholder. During the year, Bath Group Limited provided an interest free loan to the Company. At 30 April 2015 the balance due from the Company, included within other creditors falling due within one year was £26,789 (2014 - £9,100).

James Butterfield, Richard Battersby and Alex Borrelli are directors of Prego International Limited. The Company holds an investment in Prego International Limited in the form of unlisted shares valued by the directors at £314,365 as at 30 April 2015 (2014 - £323,865).

James Butterfield, Richard Battersby and Alex Borrelli are also directors of Mineralfields Group Limited (formerly Natural And Mineral Assets Limited). The Company holds an investment in Mineralfields Group Limited in the form of unlisted shares valued by the directors at £293,261 as at 30 April 2015 (2014 - £nil). This investment was acquired during the year at a cost of £256.

James Butterfield and Alex Borrelli each provided interest free loans to the Company during the year. At 30 April 2015 the balances due from the Company, included within other creditors falling due within one year were £8,318 (2014 - £nil) due to James Butterfield and £11,670 (2014 - £nil) due to Alex Borrelli. The loans are repayable on demand.

14. ULTIMATE CONTROLLING PARTY

Significant shareholders are disclosed in the Director's report. There is no overall controlling party.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	(219,508)	(105,821)
Other recognised gains and losses relating to the year (net)	503,270	319,032
Share-based payments	3,959	-
Net addition to shareholders' funds	287,721	213,211
Opening shareholders' funds	251,613	38,402
Closing shareholders' funds	539,334	251,613

continued...

16. **SHARE-BASED PAYMENT TRANSACTIONS**

Share options
During the year, share options were awarded to directors at nil cost under the terms of an Unapproved Share Option Plan as follows:

Director	Date of grant	At 01/05/14 No.	Options granted No.	At 30/04/15 No.
R G Battersby	12/02/15	-	5,871,262	5,871,262
J M V Butterfield	12/02/15	-	5,871,262	5,871,262
M A Borrelli	12/02/15	-	5,871,262	5,871,262
		-	17,613,786	17,613,786

The options are exercisable at a price of 0.65p per share and vest as to one third on the first anniversary of grant, one third on the second anniversary of grant and the remaining third on the third anniversary of grant.

The company has no legal or constructive obligation to repurchase or settle the options in cash.

The weighted average fair value of the options granted during the period determined using the Black-Scholes valuation model was 0.19p per option. The significant inputs into the model were the weighted average share price of 0.65p at the grant date, the exercise price of 0.65p per option, volatility of 50%, an average expected option life of 2 years and an annual risk-free interest rate of 4%.

The market price of the company's shares at the end of the financial year was 0.65p. This was also the market price of the company's shares for the whole of the year under review. The weighted average remaining contractual life of the options at the year end was 1.8 years.

The total profit and loss account charge for the year recognised in respect of share options granted to directors was £3,959 (2014: £nil). This amount will be equity-settled.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015

	2015		2014	
	£	£	£	£
Income		-		-
Other income				
Deposit account interest		2		-
		2		-
Expenditure				
Share-based payments	3,959		-	
Printing, postage and stationery	1,332		516	
Directors' expenses	6,213		7,047	
Accountancy and bookkeeping	3,350		-	
Share registrars fees	1,717		2,410	
Corporate advisors	10,000		10,000	
ISDX fees	6,500		6,500	
Legal and professional fees	5,457		5,141	
Auditors' remuneration	6,250		6,025	
Exceptional item - write-off of amount owed to supplier	(11,500)		-	
Public relations	2,115		1,495	
Bad debts	(6,188)		-	
Irrecoverable VAT	5,224		4,658	
		34,429		43,792
		(34,427)		(43,792)
Finance costs				
Bank charges and interest		81		74
		(34,508)		(43,866)
Amounts written off investments				
Provision for impairment of A-F-S investments		185,000		74,867
		(219,508)		(118,733)
Exceptional items				
Profit/(loss) on sale of investments		-		12,912
NET LOSS		(219,508)		(105,821)

This page does not form part of the statutory financial statements