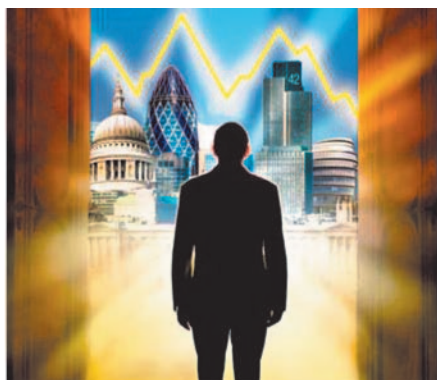


St Peter Port Capital Limited



ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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Highlights

- Investments in 39 companies* at year end
- NAV of 111.8p per share at 31 March 2013, up 5.5% on the year and 8.2% since 30 September 2012
- £2.1 million realised in the year 2012/13, a further £1.2 million since the year end
- £60.1 million realised since inception, gain of 85% on these investments
- £3.6 million invested during the year, £1.12 million since year end
- Significant positive developments in a number of our investments
- £4.5 million in cash currently available

* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:

“There are many exciting companies in the portfolio. The investment climate is changing, with a more positive sentiment towards fund-raising by technology-related and conventional companies and weaker sentiment for resources companies. We have a diversity in our holdings and certain of our resources companies are not limited to an IPO as a potential exit. Several are preparing themselves for a potential trade sale.”

Tim Childs, Investment Advisor to St Peter Port Investment Management Limited, said:

“The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We fully expect that process to continue. We are encouraged by the progress made by companies in the portfolio such as Red Flat Nickel, Astrakhan Oil, Brazil Potash and Global Atomic. These offer the possibility of further large gains if progress continues as it has recently.”



Global Atomic – Drill site

Chairman's Statement

Introduction

I am pleased to report that the year ended 31 March 2013 was a successful year for the Company in terms of the development of the Company's portfolio, with several of the companies in the portfolio reporting substantial achievements.

Background and Investment Approach

2012/3 was the Company's sixth year of operation. We are grateful to our shareholders who supported an extension of the Company's life at a general meeting a year ago. This extension gives us the opportunity to harvest our portfolio at the optimal time and in an effective way. We are pleased to report that the portfolio continues to look promising and offers excellent prospects, albeit on a more extended timeframe than we would all wish.

During the year and subsequently, the Company has made further investments, largely as follow-ons into companies already in the portfolio, with one small investment in a new company. The follow-ons enable us to take advantage of our knowledge and familiarity with the investee companies. In most cases it has been on an opportunistic basis including taking advantage of distressed sellers.

Investments and Realisations

During the financial year, the Company realised or partly realised pre-IPO investments, generating some £2.1 million in cash. Since the year end it realised a further £1.2 million.

Since launch, the Company has realised £60.1 million through disposals, generating a gain on these investments of 85 per cent. The rate of realisations is inevitably uneven, with major disposals linked to liquidity events in the investee companies. However, there have also been disposals or part disposals of some of the quoted portfolio when market conditions have made that appropriate.

The Company invested £3.6 million in eleven companies during the financial year. All of these investments were follow-ons. Subsequent to the year end, we have made one further follow-on investment of £619,000 and £500,000 into a company new to the portfolio. In the case of the new investment, there are good prospects for an early flotation.

Financial Results

The balance sheet shows pre-IPO investments (including those which now have a listing) of £68.3 million. Net assets were £74.6 million, giving a net asset value of 111.8p per share. Net assets have increased by 8.2 per cent since



Brazil Potash – Logistics and distribution facilities used by the company

the interim results as at 30 September 2012. They have increased by 11.8 per cent since the end of December 2012, partly as a result of the decline in sterling against the dollar and other relevant currencies. The remaining changes result primarily from valuations discussed in the Investment Manager's Report.

These valuation changes reflect positive developments leading to material revaluations, together with some significant reductions in other valuations.

At the balance sheet date, the Company held £5.0 million in cash. As at the close on 9 July 2013, the Company held £4.5 million in cash deposits.

Share Buybacks

On 7 September 2012, the Company bought back 1,500,000 of its shares at 48p per share, a large discount to the then prevailing NAV per share. These shares were subsequently cancelled.

Dividends

There were no net gains on realisations during the year and no dividend is proposed for the year. It remains the Board's policy that, in respect of each future period of six months and subject to the requirements of Guernsey law regarding solvency, it will pay out in cash 50 per cent of the net gains from all realisations made.

Change of Director

Simon Bourge is stepping down from the Board, having served as a Director from the start of the Company 6 years ago. On behalf of the Board and the shareholders, I should like to thank Simon for his contribution to the Company.

Lynn Bruce is joining the Board in his place. Lynn is a Chartered Accountant (Scotland) having trained at KPMG (London). She was the CFO of an international wealth management group, Stenham Limited, for 11 years where she was also a member of both their Risk and

Audit Committees. Prior to that she was the CFO for The Leasing Corporation plc and Financial Controller at AT&T Capital Europe. She is a director of Shore Capital Group Limited and a director in the Bellerive and Earl groups of companies. Lynn is aged 52 and lives in Guernsey. Further details of Lynn's background are in a separate announcement.

Outlook

There are many exciting companies in the portfolio (as discussed in the Investment Manager's report) and several have reported significant progress over the last year.

The investment climate is changing, with a more positive sentiment towards fund-raising by technology-related and mainstream companies and weaker sentiment for resources companies. We have a diversity in the portfolio, but with a heavier weighting towards resources reflecting not only our investment spending but also revaluations. Certain of our resources companies in our portfolio are not limited to an IPO as a potential exit and several are preparing themselves for a potential trade sale.

It is difficult for us to predict when exits may occur. However, we are encouraged that the vast majority of the management teams of our investee companies are as focused upon the importance of liquidity events as we are.

When our pre-IPO investments do achieve liquidity events, we expect them generally to occur at a significant premium to our current carrying value. The portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment.

Bob Morton

Chairman
17 July 2013



African Timber – Saplings under plastic



Astrakhan – Oil shipment

Investment Manager's Report

Our portfolio is diversified, with a heavier weighting towards mining and oil and gas, but with other companies across a wide range of activity. These are oil and gas (including enhanced recovery techniques); minerals including copper, gold, nickel, uranium, rarer elements and coal; and environmentally friendly technologies including cleaner/more efficient ways of burning conventional fuels, second generation bio-fuels and hydrogen technologies. However, we have also made investments in the largest and highly dynamic farmland owner in Uruguay, in fast-growing timber in Mozambique, in a potash mine in Brazil and in a US food company. Finally, we hold investments in several technology companies.

Most of the portfolio companies have their main activity outside of the UK and a significant proportion were sourced from brokers whose main business is outside the UK. Some are now listed in Canada or Australia and we have been disposing of part or all of these holdings where there is sufficient liquidity. Many are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £5.3 million (by value) was listed as at 31 March 2013, representing 7.8 per cent of the invested portfolio at that date.

As well as mining and oil and gas the portfolio is exposed to soft commodity companies and technology. The following table shows the breakdown by sector of the pre-IPO investments (including investments which are now quoted) as at 31 March 2013:

Investments by Sector as at 31 March 2013

Sector	Number	Cost £m	Book Value £m	Percentage (of value)
Oil and Gas	8	12.7	14.7	21.5
Mining	19	27.6	39.4	57.7
Technology	4	4.0	5.0	7.3
Ag. / Forestry	3	5.5	8.3	12.2
Renewable Energy	2	4.7	0.3	0.5
Other	3	4.0	0.6	0.8
Total	39	58.5	68.3	100.0

Investments

During 2012/3 the Company made twelve further investments, many of them relatively small and all of them additions to existing holdings. We have made two further investments since the year end, one of which was a follow-on investment and the other a small investment in a new company to the portfolio. The larger investments were:

- Brazil Potash, where we invested a further US\$1.5 million (£940,000) in a placing in September 2012.

This company is showing strong promise and we were one of the last participants in that round, which held at a significant premium to earlier financings. We have also, in July 2013, exercised warrants held over shares in the company which would otherwise have expired. The company raised US\$35 million in this most recent round. It is well on the way to proving a large potash resource and is working on a trade sale or flotation.

- Celadon Mining, which is developing a coal and coal-to-liquids project in Inner Mongolia, China. We invested a further £660,000 by acquiring shares from another investor in Celadon, the vendor being a fund with a requirement to liquidate its holdings. Celadon has since gained a crucial further approval for the proposed plant.
- Nusantara Energy, which has proven a large coal resource in Sumatra, Indonesia. Nusantara held a rights issue in which we subscribed pro rata to our existing holding, investing a further £792,000. The rights issue has recapitalised the company and put it in a good position to fund the further development of its existing assets.
- Seven Energy, an oil and gas producer in Nigeria. We invested a further £372,000 in a rights issue. Seven is now supplying gas to large industrial customers through its own newly constructed pipeline and aims to IPO when it has demonstrated the commercial success of this new business stream.
- Mincore, a copper exploration company in Mexico. We subscribed CDN\$330,000 (£209,000) in an internal round, where the principal and largest other subscribers were Mincore's management.
- Astrakhan Oil, an oil explorer on the shores of the Caspian Sea in the delta of the Volga. In February 2013, we purchased a further US\$166,667 (£110,000) from a fund which was closing down. Astrakhan is preparing itself for a trade sale.
- African Timber, an owner of fast growing plantations in eastern Mozambique, in which we subscribed a further £144,000, having also subscribed £144,000 on 2 April 2012.
- Homeland Uranium, where we have invested CDN\$250,000 (£162,000) and now own approximately 24 per cent of the company.

The investments in Brazil Potash, Celadon Mining and Nusantara were made in September 2012 and into Seven Energy, Mincore and African Timber in October 2012. In the first quarter, we also invested a further £34,000 in Jordan Energy (shale oil) in an internal round and in October 2012 we invested a further CDN\$100,000 (£64,000) in

Creso Exploration (gold exploration) in a placing and £15,000 in IQur, a bio-tech company developing a novel vaccine platform.

In June 2013, we made our first investment for some considerable time in a company new to the portfolio, Nektan Limited. Nektan is a Gibraltar based company specialised in providing a software platform to enable cash gaming over mobile devices (smartphones and tablets). It specialises in lottery and slot machine games and has contracts with a range of leading gambling companies. We invested £500,000 in a pre-IPO round, with an IPO planned for later in 2013.

Realisations

During the year we realised the balance of our investment in

Providence Resources when the convertible loan we were holding was redeemed, realising a further £1.93 million in August 2012. In addition, we made further small sales of three quoted holdings.

Since the year end we also realised our entire holding in Iona Energy, a Canadian listed company operating in the North Sea. Although the company's performance has been good, the weaker sentiment for the sector meant that we exited with a loss on the holding of 4 per cent, realising £1.19 million.

Portfolio - Detail

The following is a list of the Company's current investments (excluding those of nil value).

Company	Investment (initial terms)	Business
African Timber and Farming	£1.15 million for ordinary shares.	A Mozambique-based timber company.
AmLib	US\$2 million subscription for ordinary shares	A Jersey based company established in May 2000 to explore for gold, diamonds and other natural resources in Liberia. AmLib holds one mineral development agreement and seven exploration licences covering a total surface area of 3,400km ² .
Astrakhan Oil	US\$2.5 million for ordinary shares. Further US\$188,000 purchased from a fund which was closing.	An oil development company with licence interests in the Volga Basin / Caspian Sea, Russia.
Brazil Potash	US\$2.5 million in ordinary shares. Further US\$1.5 million in ordinary shares. US\$937,000 to exercise warrants	The company has licences covering 22.5 million hectares in the Amazon potash basin to develop potash mines.
Buried Hill	US\$850,000 subscription for and US\$2.7 million acquisition of ordinary shares	An international oil and gas exploration company focused on Caspian Sea and West Africa which has struck a farm-in agreement with a large oil company to develop the Caspian assets.
Caracara Silver	Distribution in specie from Homeland Uranium	A Canadian company exploring for silver with mineral rights in the Princesa-Piluni silver district of southern Peru.
Celadon Mining Ltd	£3.7 million subscription in two tranches. Further £660,000 purchased from a distressed seller	Chinese Government backed company which has acquired major coking coal mines in China. It plans a coal to liquids plant.
Creso Exploration	CDN\$2.2 million subscription for common stock. Further CDN\$700,000 subscription for common stock and warrants	A gold and base metals exploration company with prospects in Canada, Mexico and Guatemala. Creso is listed on the TSX in Canada.

Investment Manager's Report continued

Investments - Detail continued

Cuprum Resources	Acquired in an auction as a result of the default by Dominion Minerals on the US\$2 million secured bond held by the Company	A Panamanian company which holds the exploration licence (currently in suspension pending a Supreme Court ruling) over the Cerro Chorchá Copper Project in Panama.
Eden Energy	AUS\$4.56 million subscription for ordinary shares	An Australian diversified clean energy company with interests in hydrogen production, storage and transport fuel systems, together with coal-bed methane licences in South Wales. Eden is listed in Australia.
Enhanced Oil	CDN\$4 million subscription and further subscription of CDN\$1.6 million for common stock and warrants	A Houston-based enhanced oil recovery resources company which controls the largest undeveloped natural helium/CO ² resource in North America. Enhanced Oil has acquired depleted oilfields where significant enhanced oil recovery resources remain and where CO ² flooding is effective.
First Iron (formerly RAM Resources)	US\$2 million subscription for ordinary shares Further US\$1 million loan stock	A Jersey-based mineral and asset development company which controls a 100 per cent owned iron ore mining property in the Kurgan region of Russia.
Global Atomic	CDN\$2 million for ordinary shares	A Canadian company with exploration interests in Niger, which has discovered a high-grade uranium deposit.
Gourmet Express	US\$3 million subscription for ordinary shares. Further loan with warrants of US\$600,000	A leading consumer products company specialising in the production, distribution and marketing of a wide variety of frozen food products, in particular the frozen skillet meal category.
HaloSource	Acquired in exchange for another investment	US-based company with a leading technology for purification of water at point of use. The company was admitted to trading on AIM in October 2010.
Homeland Uranium	CDN\$2.45 million subscription for common stock and warrants	Exploration company with uranium prospects in Niger.
Ilika	£2.5 million subscription for ordinary shares	A company spun out of the University of Southampton which specialises in the development and application of high throughput, combinatorial R&D techniques for the discovery of new materials. Ilika was admitted to trading on AIM in May 2010 and our holding increased by a ratchet.
International Goldfields ("IGS") (formerly Latin Gold)	£1 million subscription for ordinary shares in Latin Gold. Our interest was acquired by IGS for cash and shares	IGS is an Australian quoted company which controls gold exploration assets in Australia. It purchased Latin Gold (our original investment) and thereby acquired mineral rights in Brazil to a previously mined area where low-tech artisanal miners have produced an estimated 4.5m oz from soils over the last 11 years.
Iona Energy	CDN\$2 million for ordinary shares	A Canadian company with development interests in the North Sea, now listed on the TSX in Canada.
iQur	£0.5 million subscription for ordinary shares. Further £21,000 for convertible loan notes	A medical research company that is developing a novel vaccine platform.

Investments - Detail continued

Jordan Energy	US\$1.05 million subscription for ordinary shares	A company with rights to extract large shale oil deposits in Jordan.
Macusani Yellowcake	Distribution in specie from Homeland Uranium	Explorer and developer of uranium projects in Peru. The company is listed on the TSX.
Manabi Minerals	US\$2 million for ordinary shares	A Brazilian iron ore development company with a resource of 3.5 billion tonnes of high-grade iron ore in the Minas Gerais province of Brazil.
Mediatainment including Stream TV (formerly STV)	US\$2 million subscription for common shares	A US developer of 3D TV without glasses in a very high resolution (4k).
MinCore	CDN\$2.34 million subscription for ordinary shares in two tranches	Has large base metal deposits in Mexico – both copper and molybdenum.
Mongolian Minerals	CDN\$1 million and a further CDN\$2 million for common shares	A Canadian exploration and development company focused exclusively on Mongolia. The company is currently developing a high-quality thermal coal asset called Khotgor, in the north western portion of the country. Current resources at Khotgor are 575 million tonnes.
Nusantara Energy	£3.15 million subscription for shares and warrants, in several tranches	Nusantara is developing a large deposit (at least 490 million tonnes) of thermal coal in Sumatra, Indonesia. Following an extensive drilling programme, Nusantara has confirmed that the resource is good quality thermal coal in thick seams very close to the surface.
EastSiberian (formerly Petro Kamchatka Resources)	US\$2 million and further US\$1.875 million subscription of equity	A Canadian based oil and gas exploration company which owns interests in two exploration licences in Eastern Russia. It is traded on the TSXV in Canada.
Red Flat Nickel	US\$4.2 million investment in loan notes in a complex deal	The company controls two nickel laterite deposits in Oregon. The St Peter Port loan has partly funded some exploration of deposits on the two fully owned tenements. Following the loan reaching its term in 2011, the Company has acquired a majority equity interest as well as improving the security of the loan.
Royal Nickel	CDN\$4 million subscription for ordinary shares	A Canadian nickel developer with a world-class nickel deposit in northern Quebec. The company floated on the TSX in Canada in December 2010.
Royal Resources	AUS\$2 million subscription for shares	A mineral exploration and development company operating in South and Western Australia, focused on iron ore. Their flagship project is the Razorback iron ore deposit, 240km from Adelaide. Listed on the ASX in Australia.
Seven Energy	US\$5 million subscription for ordinary shares	A Nigerian company with major gas interests planning to serve the local heavy industry and utility market.

Investment Manager's Report continued

Investments - Detail continued

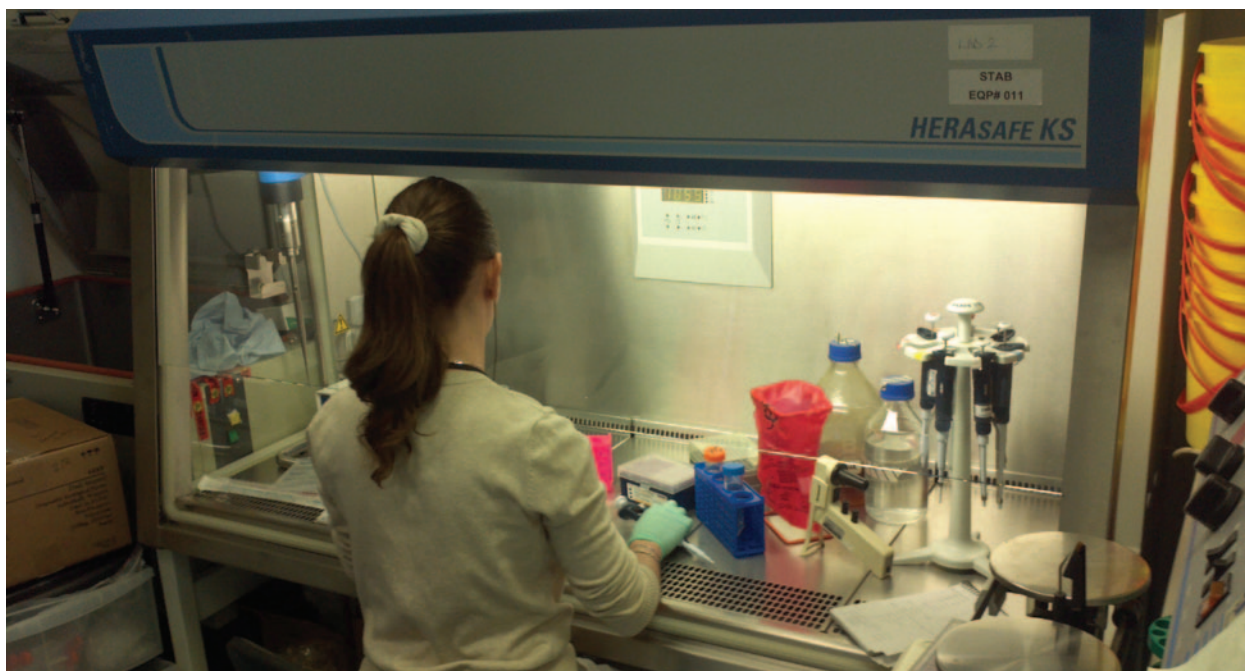
Specialist Energy Group (Formerly Nviro)	£500,000 subscription for ordinary shares	Specialist Energy Group reversed into Nviro, an AIM listed clean tech company. SEG specialises in engineering, particularly boiler pumps, for the power sector.
TMO Renewables	£2.5 million subscription for ordinary shares	A world leader in novel ethanol fermentation technology which produces bio-ethanol from low-grade sugar by means of a new fermentation technique with significantly higher yields and lower investment cost.
Tuscany Energy	CDN\$1.4 million subscription for shares	A Canadian development company focused on horizontal drilling of heavy oil in Alberta and Saskatchewan. Listed on the TSX in Canada.
Tuscany International Drilling	US\$2.25 million subscription for ordinary shares	A Brazilian oil drilling services company listed on the TSX in Canada.
Union Agriculture	US\$2 million subscription for ordinary shares. Further US\$1 million in ordinary shares	Uruguayan farming company which is now the largest owner of agricultural land in Uruguay and applying capital and agronomy expertise to enhance its value. Union is currently planning to list in the USA.
Union Minerals	US\$1 million subscription for ordinary shares	Uruguayan mineral exploration company and holder of the largest minerals exploration portfolio in Uruguay including iron ore, gold, titanium, ferrochrome and diamonds.

We also held securities in Rock Well Petroleum, Bio-thermal Technologies, Develica Asia Pacific, Continental Petroleum, Royal Coal, Puma Hotels, Dominion Minerals and China Molybdenum; these investments are carried at nil or negligible amounts.

Top Ten Investments as at 31 March 2013

The following table lists our top ten investments by value as at 31 March 2013: Where we hold more than one instrument in a company, the holdings have been aggregated.

Company	Cost £ 000's	Valuation £ 000's	Gain/ (Loss) £ 000's	Status
Red Flat Nickel Corp	2,271	11,205	8,934	Unquoted
Brazil Potash Corp	2,466	4,631	2,165	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	4,441	2,692	Unquoted
Homeland Uranium Inc.	1,204	4,355	3,151	Unquoted
Seven Energy Limited	3,492	4,214	722	Unquoted
Cuprum Resources Corp	1,211	3,969	2,758	Unquoted
Nusantara Energy Plc	3,153	3,450	297	Unquoted
Celadon Mining Limited	4,410	3,317	(1,093)	Unquoted
Astrakhan Oil Corporation Limited	1,661	3,285	1,624	Unquoted
Mincore Inc.	1,228	3,123	1,895	Unquoted
Total	22,845	45,990	23,145	



IQur - Laboratory work on vaccine platform

Commentary on Other Significant Developments

There are many companies in the portfolio which look promising and which we believe should show significant uplifts on exit. We highlight here some of the larger investments where there has been specific relevant news and other significant developments.

Red Flat Nickel

We hold an 80 per cent equity stake and a secured loan in Red Flat Nickel, following a restructuring of the company's balance sheet and management. The company has licences over two nickel laterite deposits in Oregon.

Since taking control, we have progressed the development of the substantial nickel laterite deposits by recruiting a specialist management team and funding some further surface exploration work. This showed the presence of potentially economically attractive percentages of scandium in the nickel bearing rock, which should considerably enhance the commercial potential of the nickel deposits. The team are now progressing with deeper drilling which requires US Forestry Department approval and improving the Preliminary Economic Assessment to enable the required competent persons' report for an AIM flotation. We have revalued our loan to Red Flat Nickel to be fully recoverable and given a modest value to our equity to reflect these developments.

Astrakhan Oil

Astrakhan Oil is an oil explorer on the shores of the Caspian Sea in the delta of the Volga. During the year it concluded a further round of financing at a premium to our holding value and is progressing to a possible trade sale next year. We have re-valued our investment accordingly.

Global Atomic and Homeland Uranium

Global Atomic has found large deposits of high grade uranium in Niger, close to the surface. Since our initial investment in 2011, the estimated resource has increased to 350 per cent of the estimate at investment. We have therefore written up our holding value accordingly, but by a lesser percentage increase.

Homeland Uranium has deposits in the same area which are also very substantial but less explored. We have revalued our holding in Homeland Uranium as a small percentage of the value of Global Atomic.

Other valuation changes

We have also for the last quarter increased the holding values of Cuprum (100 per cent owned copper resource in Panama) and Mincore (copper in Mexico) to reflect positive developments and reduced the holding values of Mongolian Minerals, Buried Hill and First Iron Group. The reduction in Buried Hill is precautionary only to reflect a recent funding round and we do not expect the value to persist at this level for long.

Investment Manager's Report continued

Other holdings

There have been many other significant developments in the portfolio during the year. Each of Astrakhan Oil, Brazil Potash, Buried Hill, Global Atomic Fuels, Manabi, Seven Energy, and Union Agriculture look ripe for exit in the near future. These seven holdings are currently being carried at £23.7 million. If they were to achieve exits for us, we would expect them to be at a premium to current carrying values.

Activity and Prospects

Our principal focus is to keep close to the companies in our portfolio where we can assist in bringing forward the crystallisation of value. Where we consider further investment, it is almost always in companies which, as existing shareholders, we know well, and where the terms are highly attractive.

The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We fully expect that process to continue. The timing of our exits will depend upon market conditions and opportunities arising, but we are encouraged by the progress made by companies in the portfolio such as Red Flat Nickel, Astrakhan Oil, Brazil Potash and Global Atomic. These offer the possibility of further large gains if progress continues as it has recently.

Tim Childs as Investment Advisor to
St Peter Port Investment Management Limited
17 July 2013

Directors' Biographies



**Arthur Leonard Robert Morton
(aged 71), Chairman**

Bob is a Chartered Accountant, who has been a substantial investor on his own behalf in a number of AIM companies. He is currently also Chairman of a number of other quoted companies including Armour

Group PLC, Servoca PLC, and Porta Communications PLC. In addition, Bob is also a director of a large number of private companies.



**Timothy Erling Childs
(aged 52), Chief Executive Officer**

Tim is an experienced investor and entrepreneur across a range of sectors. He was a founder, Chairman and Chief Executive of Gatehouse Leasing Limited, a Dublin-based

lease finance company, which was subsequently sold to an investment group, and in turn acquired by the Bank of Scotland. He also served as Managing Director of Private Equity Investor plc, an investment trust fund of technology funds from February 2000 to November 2004. Tim has been involved in pre-IPO investing since 1994.



**Graham Barry Shore
(aged 57), Director**

Graham is a former partner of Touche Ross (now Deloitte LLP) and was responsible for the London practice advising the telecommunications and new media industries. At Touche Ross he undertook strategic and

economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990, Graham joined Shore Capital as Managing Director, and has been involved in managing Shore Capital-promoted development capital funds Puma I, the JellyWorks portfolio, Puma II and the nine Puma Venture Capital Trusts. This has involved the evaluation of new deals and representing the funds with investee companies. Graham has been involved with AIM since its inception as both a corporate financier and investor and with private equity for more than 20 years.



**Lynn Bruce (aged 52),
Director**

Lynn is a Chartered Accountant (Scotland) having trained at KPMG (London). She was the CFO of an international wealth management group, Stenham Limited, for 11 years where she was also a member of

both their Risk and Audit Committees. Prior to that she was the CFO for The Leasing Corporation plc and Financial Controller at AT&T Capital Europe. Lynn is a director of Shore Capital Group Limited and a director in the Bellerive and Earl groups of companies and lives in Guernsey.



**Peter Francis Griffin
(aged 54), Director**

An economics graduate from Leeds University, Peter qualified as a Chartered Accountant with Coopers & Lybrand in Manchester in 1982. Since 1984 he has worked in the offshore

financial services sector in a number of jurisdictions and is presently the managing director of Intertrust Fund Services (Guernsey) Limited. Peter's employment history includes periods as a Partner with accountants Reads & Co/Robson Rhodes in the Isle of Man, as a director of CMI Trust (a Halifax Bank of Scotland group company) in the Isle of Man, and as Managing Director of Fairbairn Trust Company (an Old Mutual group company) in Guernsey.

Report of the Directors

Directors' responsibilities

The Directors have pleasure in submitting their Annual Report and the Audited Financial Statements for the year ended 31 March 2013 for St Peter Port Capital Limited ("the Company").

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with The Companies (Guernsey) Law, 2008 and International Financial Reporting Standards (IFRS), of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Directors are required to:

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008. 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.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Status and activities

The Company is an authorised closed ended investment company registered under the provisions of The Companies (Guernsey) Law, 2008 and is regulated by the Guernsey Financial Services Commission.

The Company was incorporated on 6 March 2007 and its securities began trading on the Alternative Investment Market of the London Stock Exchange on 16 April 2007 with a placing of 75,000,000 ordinary shares of nil par value each.

The Investment Manager, St Peter Port Investment Management Limited, will aim to build a diversified portfolio of growing small to mid-sized companies which are seeking to achieve an IPO within a reasonable short time horizon. It is intended that investments will be opportunistic and not sector or regionally focused and that they will typically be passive in nature.

Results and dividends

The results attributable to the Shareholders for the year and the transfer to reserves are shown in the Statement of Comprehensive Income. During the year, the Company paid a dividend of 3p per ordinary share (2012: 3p per ordinary share and a special dividend of 2p per ordinary share).

During the year the Company repurchased 1,500,000 of its ordinary shares at a cost of £720,000 (2012: 2,128,500 at a cost of £1,363,008). As at 31 March 2013, 2,250,000 (2012: 2,250,000) shares were held in treasury. The share buy back represented 2.2% (2012: 3.0%) of the total ordinary shares issued and fully paid.

IFRS 10, 11 and 12 have been early adopted in the year and the effect of this can be seen in note 23.

No dividend will be proposed for the year ended 31 March 2013.

Going concern

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has resources to continue in business for the foreseeable future.

Directors and their interests

The Directors of the Company who served during the year were:

Arthur Leonard Robert Morton (Chairman)
Graham Barry Shore (Director)
Timothy Erling Childs (Director)
Simon Charles Bourge (Director)
Peter Francis Griffin (Director)

The Board resolved that Simon Bourge would step down as a Director effective 17 July 2013. Lynn Bruce joined the Board in his place on the same date.

Directors and their interests (continued)

At 31 March 2013 the Directors' interests in the Ordinary Shares of the Company were as follows:

		2013 Ordinary shares	2012 Ordinary shares
Hawk Investment Holdings Limited	1.	2,900,000	2,800,000
Groundlinks Limited	1.	100,000	100,000
Simon Charles Bourge (Director)		nil	nil
Broughton Limited	2.	2,500,000	2,500,000
Peter Francis Griffin (Director)		nil	nil
Graham Barry Shore (Director)		nil	nil
Timothy Erling Childs (Director)		nil	nil
Shore Capital Group Investments Limited	3.	5,600,000	5,600,000
Arthur Leonard Robert Morton (Chairman)		nil	nil

1. Hawk Investment Holdings Limited and Groundlinks Limited are companies which are held entirely by related parties of Arthur Morton.

2. Broughton Limited is a company in which Timothy Childs has an interest as a beneficiary and settlor of the trust that owns the company.

3. Shore Capital Group Investments Limited is a subsidiary of Shore Capital Group Limited, a company in which Graham Shore is a shareholder and also a director.

There have been no changes in the interests of the Directors from 31 March 2013 to the date of signing these financial statements.

Directors' remuneration

The emoluments of the individual Directors for the year were as follows:

	2013 £	2012 £
Arthur Leonard Robert Morton (Chairman)	nil	nil
Graham Barry Shore (Director)	nil	nil
Timothy Erling Childs (Director)	nil	nil
Simon Charles Bourge (Director)	15,000	15,000
Peter Francis Griffin (Director)	15,000	15,000

The above fees do not include reimbursed expenses for the Directors.

Hawk Consulting Limited was paid a fee of £60,000 per annum (inclusive of all expenses) with respect to services provided from time to time by either that company or Mr Morton on its behalf. Mr Childs and Mr Shore have waived

their entitlement to a Director's fee but will be able to recover reasonable expenses.

Substantial shareholdings

At 31 March 2013 the following interests in 3% or more of the issued Ordinary Shares (excluding treasury shares) had been notified to the Company.

	Number of Ordinary shares	Percentage of share capital
Pershing Nominees Limited (SHCLT) ACCT	1. 15,701,739	23.53%
Singer Nominees Limited Client Account	4,315,000	6.47%
Ferlim Nominees Limited Pooled ACCT	2. 3,556,500	5.33%
The Bank of New York Nominees Limited	2,894,000	4.34%
Nortrust Nominees Limited (GSYA) ACCT	2,750,000	4.12%
Nortrust Nominees Limited (TDS) ACCT	2,705,224	4.05%
Pershing Nominees Limited (SKCLT) ACCT	2,500,000	3.75%
Fitel Nominees Limited	3. 2,500,000	3.75%
HSBC Global Custody Nominee (UK) Limited	2,152,550	3.23%

1. Includes 15,701,739 (2012: 16,285,004) Ordinary Shares held by clients of Shore Capital Limited and Shore Capital Stockbrokers Limited, including 5,600,000 shares in respect of Shore Capital Group Investments Limited.

2. Includes 2,900,000 shares in respect of Hawk Investment Holdings Limited, a company which is held entirely by related parties of Arthur Morton.

3. All shares under the name of Fitel Nominees Limited are held in the name of Broughton Limited, a company in which Timothy Childs has an interest as a beneficiary and settlor of the trust that owns the company.

Independent Auditors

PricewaterhouseCoopers CI LLP have indicated their willingness to continue in their capacity as auditors.

APPROVED BY THE BOARD OF DIRECTORS

P F Griffin
Director

8 August 2013

Independent Auditors' Report to the Members of St Peter Port Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of St Peter Port Capital Limited ("the Company") which comprise the statement of financial position as of 31 March 2013 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Emphasis of Matter – Valuation of Certain Unquoted Investments and Reissuance of Financial Statements

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made by the directors in note 12 to the financial statements concerning the fair valuation of certain investments totalling £41.6 million. Due to the nature and specific circumstances surrounding these unquoted investments, the directors are faced with increased inherent uncertainty and judgement in the determination of the fair values as at the year end. The amounts ultimately realised on the disposal of these investments may be materially different to the fair value estimates reflected in the financial statements.

We draw attention to note 1 to the financial statements which describes the reissuance of the financial statements arising from the discovery of certain disclosures incorrectly brought forward which were included in note 18 in the financial statements which were originally approved by the Board for publication on 16 July 2013. These disclosures have been corrected and the financial statements re-issued by the Board as of 8 August 2013. These corrections have had no effect on the results of the Company and the primary statements and other disclosures remain unchanged. We issued our original auditors' report dated 16 July 2013 on the previously issued financial statements. Due to the restatement described in note 1, we provide this new auditors' report on the reissued financial statements.

Report on other Legal and Regulatory Requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information is as detailed in the contents page.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP

Chartered Accountants
Guernsey, Channel Islands
8 August 2013

Consolidated Statement of Financial Position

As at 31 March 2013

		As at 31 March 2013	As at 31 March 2012 (restated)
	Notes	£'000	£'000
Assets			
Current assests			
Financial assets at fair value through profit or loss	12	68,289	59,877
Loans and other receivables	13	1,462	1,262
Cash and cash equivalents	14	4,967	11,609
Total assests		74,718	72,748
Liabilities			
Current liabilities			
Trade and other payables	15	126	438
Total liabilities		126	438
Net assets		74,592	72,310
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital	16	–	–
Share premium	17	–	–
Special reserve	17	67,741	68,461
Revenue reserve		6,851	3,849
Total Equity		74,592	72,310
Net asset value per Ordinary Share (pence per share)	19	111.80	105.99

Approved by the Board of Directors on 8 August 2013

P F Griffin
Director

The accompanying notes 1 to 23 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

		Year ended 31 March 2013	Year ended 31 March 2012 (restated)
Income	Notes	£'000	£'000
Net changes in fair value of financial assets at fair value through profit or loss	12(c)	7,222	(5,959)
Gains on foreign exchange		63	169
Interest income	4	91	179
Other income	4	53	417
Net investment income/(loss)		7,429	(5,194)
Administrative expenses	2(d)	(2,380)	(2,595)
Net income/(loss) from operations		5,049	(7,789)
Profit/(loss) for the year attributable to shareholders of the Company		5,049	(7,789)
Basic and diluted return per Ordinary Share (pence)	11	0.0749	(0.1130)

The Company does not have any income or expenses that are not included in the profit for the year, and therefore the "Profit/(loss) for the year attributable to shareholders of the company" is also the "Total comprehensive income for the year", as defined by IAS1 (revised).

All items in the above statement derive from continuing operations.

The accompanying notes 1 to 23 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

	Notes	Special Reserve £'000	Treasury Reserve £'000	Revenue Reserve £'000	Total £'000
Opening balance at 1 April 2012		68,461	–	3,849	72,310
Profit for the year		–	–	5,049	5,049
Dividends Paid	18	–	–	(2,047)	(2,047)
Ordinary shares repurchased	17	(720)	–	–	(720)
Balance at 31 March 2013		67,741	–	6,851	74,592

For the year ended 31 March 2012 (restated)

Opening balance at 1 April 2011 (as previously reported)		68,498	2,733	13,749	84,980
Restatement as at 1 April 2011	16	2,733	(2,733)	–	–
Restated opening balance as at 1 April 2011		71,231	–	13,749	84,980
Loss for the year		–	–	(7,789)	(7,789)
Dividends paid		(1,407)	–	(2,111)	(3,518)
Ordinary shares repurchased		(1,363)	–	–	(1,363)
Balance at 31 March 2012 (restated)		68,461	–	3,849	72,310

The accompanying notes 1 to 23 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

		Year ended 31 March 2013	Year ended 31 March 2012 (restated)
	Notes	£'000	£'000
Cash flows from operating activities			
Interest and investment income received		243	576
Income from legal settlement		–	395
Operating expenses paid		(2,566)	(2,640)
Net cash generated in operating activities		(2,323)	(1,669)
Cash flows from financing activities			
Sale of investments		1,833	2,803
Redemption of loan notes		285	–
Purchase of investments		(3,644)	(9,274)
Cash outflow from investing activities		(1,526)	(6,471)
Dividends paid		(2,047)	(3,518)
(Loans to)/repayments from subsidiaries		(26)	11,991
Purchase of own shares	17	(720)	(1,363)
Cash (outflow)/inflow from financing activities		(2,793)	7,110
Cash outflow for the year		(6,642)	(1,030)
Exchange gains/(losses) during the year		–	(10)
Opening cash and cash equivalents		11,609	12,649
Closing cash and cash equivalents	14	4,967	11,609

The accompanying notes 1 to 23 form an integral part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

1. General information – investing strategy

St Peter Port Capital Limited ("the Company") is a Guernsey authorised, closed ended investment company regulated by the Guernsey Financial Services Commission and governed by The Companies (Guernsey) Law, 2008.

The Company continued to hold 100% ownership of St Peter Port Capital (RFN) Limited, 100% ownership of SPPC Securities Holdings Limited, 100% ownership of Cerro Chorchá Limited, 80% of the ordinary share capital in Red Flat Nickel Corp. (an investee company), and 100% of the ordinary share capital in Cuprum Resources Corp. (also an investee company). Cerro Chorchá Limited and St Peter Port Capital (RFN) Limited are registered in Guernsey, and SPPC Securities Holdings Limited is registered in Ireland. Red Flat Nickel Corp. is registered in Panama and Cuprum Resources Corp. is registered in the USA.

The Company has elected to early adopt IFRS 10 and as such is not consolidating these subsidiaries in these financial statements as all these subsidiaries are deemed to be investment entities per the Directors.

St Peter Port Capital Limited's investment strategy is primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port Capital Limited will often provide the working capital to make such an event possible. The event could be an Initial Public Offering ("IPO"), trade sale or repayment of a bridging loan (typically with warrants or other form of participation) from a fund-raising achieved by the investee at a higher price after the bridging event has occurred.

The universe for investment is principally companies across a broad range of sectors and geography expecting to achieve a liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already publicly quoted but where the equity value has been heavily eroded by the current market malaise. The initial focus has been on companies targeting UK, US and Commonwealth stock markets although companies looking to float on other exchanges will also be considered.

The address of the registered office is shown on page 43. The Company's website is www.stpeterportcapital.gg.

The Company is listed on the London Stock Exchange's Alternative Investment Market (AIM).

These financial statements were originally authorised by the Board for publication on 16 July 2013 and subsequent to that date it was discovered that certain disclosures in Note 18 had been incorrectly brought forward from the previous year. These disclosures have been corrected and the financial statements have been approved and re-issued by the Board as of 8 August 2013. These corrections have had no effect on the results of the Company and the primary statements and other disclosures remain unchanged.

2. Summary of Significant Accounting Policies

This financial information for the year ended 31 March 2013 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). IFRS include standards and interpretations approved by the International Accounting Standards Board, including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee who replaced the Standards Interpretation Committee.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of investments held at fair value through profit or loss. Financial assets and financial liabilities (including derivative financial instruments) are held at fair value through profit and loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 (f).

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

2. Summary of Significant Accounting Policies

(a) Basis of preparation (continued)

(i) Standards and amendments mandatory for years ended 31 March 2013

Amendment to IAS 12, 'Income Taxes' on deferred tax. The amendment clarifies the determination of deferred tax on investment property measured at fair value and introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. The Company does not have any investment property, so there has not been any effect in the presentation of its financial statements for this amendment.

Amendment to IFRS 7, Financial Instruments: transfers of financial assets. The amendment requires additional disclosures about financial assets that have been transferred but not derecognised to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment becomes effective for annual periods beginning on or after 1 July 2011. The Company does not have any assets with these characteristics, so there has not been any effect in the presentation of its financial statements for this amendment.

(ii) New Standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 April 2012 and not early adopted

A number of new Standards, amendments to Standards and interpretations are not yet effective as at 31 March 2013, and have not been applied in preparing these financial statements. Of these pronouncements, potentially the following will have an impact on the Company's operations. The Company plans to adopt these pronouncements when they become effective. The Company has not yet analysed the likely impact of the new Standards on its financial position or performance.

- IAS 27 (revised 2011) 'Separate financial statements'. This Standard will become effective for annual periods beginning on or after 1 January 2013. The amended Standard carries forward the existing accounting and disclosure requirements of IAS 27 (2008) for separate financial statements with some clarifications. The requirements of IAS 28 (2008) and IAS 31 for separate financial statements have been incorporated into IAS 27 (revised 2011). Early adoption of IAS 27 (revised 2011) is permitted provided the entity also early-adopts IFRS 10, IFRS 11, IFRS 12 and IAS 28 (revised 2011).
- IAS 28 (revised 2011) 'Associates and Joint Ventures'. This Standard combines the requirements in IAS 28 (2008) and IAS 31 that were carried forward but not incorporated into IFRS 11 and IFRS 12. The amended Standard will become effective for annual periods beginning on or after 1 January 2013 with retrospective application required. Early adoption of IAS 28 (revised 2011) is permitted provided the entity also early-adopts IFRS 10, IFRS 11, IFRS 12 and IAS 27 (revised 2011).
- Amendments to IFRS 7 on Financial instruments asset and liability offsetting. These amendments contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting arrangements or similar agreements. The amendments are effective for annual periods beginning on or after 1 January 2013, with retrospective application required.
- IFRS 9 'Financial Instruments' will be effective for annual periods beginning on or after 1 January 2015. The new Standard is to be issued in phases and is intended ultimately to replace IAS 39 Financial Instruments: Recognition and Measurement. The first phase of IFRS 9 was issued in November 2009 and relates to the classification and measurement of financial assets. The second phase regarding classification and measurement of financial liabilities was published in October 2010. The remaining parts of the Standard are expected to be issued during 2013. The Company recognises that the new Standard introduces many changes to the accounting for financial instruments and is likely to have a significant impact on the Fund's financial statements. The impact of these changes will be analysed during the course of the project as further phases of the Standard are issued. The Company does not intend to adopt this Standard early.

Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

(ii) *New Standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 April 2012 and not early adopted (continued)*

- IFRS 13, 'Fair Value Measurement' will be effective for annual periods beginning on or after 1 January 2013. The new Standard replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It provides a revised definition of fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurement that currently exist in certain Standards. The Standard is applied prospectively with early adoption permitted. Comparative disclosure information is not required for periods before the date of initial application.
- Amendment to IAS 1, 'Presentation of financial statements': Other Comprehensive Income. The amendment requires that an entity present separately items of other comprehensive income that may be reclassified to profit or loss in the future from those that will never be reclassified to profit or loss. Additionally, the amendment changes the title of the statement of comprehensive income to statement of profit or loss and other comprehensive income. However, the use of other titles is permitted. The amendment shall be applied retrospectively from 1 July 2012 and early adoption is permitted.
- Amendments to IAS 32 on Financial instruments: asset and liability offsetting. These amendments do not introduce new rules for offsetting financial assets and liabilities; rather they clarify the offsetting criteria to address inconsistencies in their application. The amendments specify that an entity currently has a legally enforceable right to set-off if that right is not contingent on a future event; and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendments are effective for annual periods beginning on or after 1 January 2014 with retrospective application required.
- Amendments to IAS 36, 'Impairment of assets'. These amendments reduce the circumstances in which the recoverable amount of assets is required to be disclosed, clarifies the disclosures required, and introduces a requirement to disclose the discount rate used in determining impairment where the recoverable amount is determined using a present value technique. The amendments are effective on a retrospective basis for annual periods beginning on or after 1 January 2014. Early adoption is permitted to any period in which IFRS 13 is also applied.
- Annual improvements 2011 are effective for annual periods beginning on or after 1 January 2013. The improvements amend the following pronouncements: IFRS 1 in relation to repeated application and borrowing costs; IAS 1 to clarify the requirements for comparative information; IAS 16 in relation to the classification of servicing equipment; IAS 32 to clarify the tax effect of a distribution to holders of equity instruments; and IAS 34 to clarify the interim reporting of segment information for total assets to enhance the consistency with the requirements of IFRS 8.

The Directors do not anticipate that the adoption of these Standards will have a material impact on the financial statements of the Company when the relevant Standards and interpretations come in to effect. The Directors have adopted a policy of applying new Standards and interpretations when they become effective.

Various improvements to IFRSs have been dealt with on a Standard-by-Standard basis. All amendments which result in accounting changes for presentation, recognition or measurement purposes, will come into effect for annual periods beginning after 1 April 2013. The Company has not yet analysed the likely impact of the improvements on its financial position or performance that such Standards and amendments might create.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

(iii) New Standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 April 2012, but which have been early adopted

The Company has early adopted IFRS 10, 'Consolidated financial statements', IFRS 11, 'Joint arrangements', IFRS 12, 'Disclosure of interests in other entities', IAS 27 (revised 2011), 'Separate financial statements' and IAS 28 (revised 2011), 'Associates and Joint Ventures', and the Transition Guidance amendments to IFRSs 10, 11 and 12, all effective 1 January 2013. The Company has also early adopted the Investment Entities amendments to IFRS 10, IFRS 12 and IAS 27 (the "Amendments") which are effective 1 January 2014.

IFRS 10 'Consolidated financial statements' and Amendments to IFRS 10: The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The amendments to IFRS 10 define an investment entity and introduce an exception from the consolidation requirements for investment entities.

IFRS 12, 'Disclosure of interests in other entities' and amendments to IFRS 12: The Standard requires entities to disclose significant judgements and assumptions made in determining whether the entity controls, jointly controls, significantly influences or has some other interests in other entities. Entities will also be required to provide more disclosures around certain 'structured entities'. The amendments also introduce new disclosure requirements related to investment entities. Adoption of the Standard has impacted the Company's level of disclosures in certain of the above noted areas, but has not impacted the Company's financial position or results of operations.

IAS 27 (revised 2011), 'Separate financial statements' and amendments to IAS 27: The objective of the Standard is to prescribe the accounting and disclosure requirements when an entity prepares separate financial statements. The amendments require an investment entity as defined in IFRS 10 to present separate financial statements as its only financial statements in the case where it measures all of its subsidiaries at fair value through profit or loss and to disclose that fact.

IFRS 11, 'Joint arrangements' and IAS 28 (revised 2011), 'Associates and Joint Ventures' and related amendments have also been early adopted, however, these Standards have had no impact on the Company.

(b) Subsidiaries

For the year ended 31 March 2012, the consolidated financial information comprised the financial information for the Company and entities controlled by the Company (its subsidiaries Cerro Chorchá Limited, SPPC Securities Holdings Limited and St Peter Port Capital (RFN) Limited, and their investments, Red Flat Nickel Corp. and Cuprum Resources Corp (together "the Group")). The Company controls 100% of the voting rights of all of its subsidiaries listed above, except for Red Flat Nickel Corp, of which it controls 80% of the voting rights. Control is achieved where the Company has the power to govern, directly or indirectly, the financial and operating policies of an investee entity so as to obtain benefit from its activities.

Cerro Chorchá Limited and St Peter Port Capital (RFN) Limited are investment holding companies which are registered in Guernsey. SPPC Securities Holdings Limited is an investment holding company registered in Ireland. Red Flat Nickel Corp. and Cuprum Resources Corp are mining corporations registered in Panama and the USA respectively.

Where necessary, adjustments are made to the financial information of the subsidiary to bring the accounting policies used into line with those used by the Group.

For the year ended 31 March 2013 the Directors have assessed whether the Company meets the criteria to allow it to be classed as an investment entity, in accordance with the definitions contained in IFRS 10. The directors have concluded that the Company has the typical characteristics of an investment entity, and are therefore satisfied that early adoption of IFRS 10, 11 and 12 is permitted.

As IFRS 10 has been early adopted, the results of the Company's investee subsidiaries listed above are not consolidated and are included in these financial statements at fair value through profit or loss. As such, these separate financial statements are the only financial statements presented by the Company. This is a change to the accounting policy in place for the year ended 31 March 2012.

Summary of Significant Accounting Policies (continued)

(b) Subsidiaries (continued)

IAS 8, 'Accounting policies, changes in accounting estimates and errors', requires entities to disclose the amount of the adjustment to each financial statement line item due to the change in accounting policy. The Company has included this information in note 23 of these financial statements.

A restated balance sheet as at 1 April 2011 has not been presented in these financial statements as there would be no change from the audited balance sheet as at 31 March 2011.

In reaching the above conclusion, the Company is deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (a) The Company has obtained funds for the purpose of providing investors with investment management services.
- (b) The Company's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (c) The performance of investments are measured and evaluated on a fair value basis.

In accordance with IFRS 10 the Company will not consolidate subsidiary entities which themselves are classified as investment entities, instead the Company will measure an investment in such a subsidiary at fair value through profit or loss in accordance with IFRS 9. Movements in the fair value of these subsidiary investment entities are recognised in the Statement of Comprehensive Income.

(c) Income

Financial interest income and expenses for all interest bearing financial instruments, except for those designated at fair value through profit or loss, are recognised within 'interest income' in the statement of comprehensive income based on the effective interest rate. Interest arising from debt securities is recognised in the statement of comprehensive income within 'net changes in fair value on financial assets'. Interest earned and received during the year is recognised as realised gains and interest earned but not received at year end is recognised as unrealised gains.

(d) Running costs and expenses

The Company will bear all fees and out of pocket expenses properly incurred by the Investment Manager which for the years ended 31 March 2012 and 2013 was St Peter Port Investment Management Limited, the Administrator which for the years ended 31 March 2012 and 2013 was Intertrust Fund Services (Guernsey) Limited, and the Registrar which for the years ended 31 March 2012 and 2013 was Capita Registrars (Guernsey) Limited. Expenses borne on behalf of the Company are recharged to the Company on a quarterly basis. In addition, the Company will meet all of its own costs and expenses, including aborted transaction fees, the remuneration of those Directors for whom fees are payable and their expenses and the costs of all employees, advisers and consultants acting in the performance of the Company's business, commissions, banking fees, legal expenses, insurance costs, regulatory fees, acquisition and disposal fees, auditors' fees, listing costs and the costs of distribution of reports and accounts and other documentation to shareholders. The Administrative expenses during the year were as follows:

Administration expenses

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
Administration fees	71	53
Audit fees	105	78
Investment Management fees	1,696	1,910
Legal and professional fees	288	429
Directors and Consultancy fees	90	90
Insurance	10	11
Sundry expenses	120	24
	2,380	2,595

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

Summary of Significant Accounting Policies (continued)

(e) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment into growth companies which are seeking to achieve an IPO within a reasonably short time horizon. The Company's primary reporting format is industry sector and secondary format is geographical domicile.

The Company mainly operates in the following sectors.

Financial assests	31 March 2013		31 March 2012 (restated)	
	£'000	%	£'000	%
Oil & Gas	14,652	21.46	16,454	27.48
Mining	39,418	57.72	27,618	46.12
Technoogy	4,985	7.30	3,877	6.47
Ag. / Forestry	8,338	12.20	7,221	12.06
Renewable energy	312	0.46	2,186	3.66
Other	584	0.86	2,521	4.21
	68,289		59,877	

And in companies with the following countries of domicile.

Financial assests	31 March 2013		31 March 2012 (restated)	
	£'000	%	£'000	%
Australia	464	0.68	1,067	1.78
Brazil	1,827	2.68	1,877	3.13
Canada	15,809	23.15	10,937	18.27
Cyprus	4,441	6.50	5,791	9.67
United Kingdom and Ireland	16,095	23.57	19,626	32.77
United States of America	15,627	22.89	10,685	17.85
Russia	3,285	4.81	2,424	4.05
Uruguay	3,880	5.68	4,026	6.72
Niger	2,892	4.23	1,255	2.10
Panama	3,969	5.81	2,189	3.66
	68,289		59,877	

The domicile of the parent company does not necessarily relate to the country in which the company carries out its business.

(f) Valuation of investments

The Directors (with advice from the Investment Manager) make estimates and assumptions concerning the performance of underlying investments. The estimates and assumptions involved in fair valuing the investments are considered in line with the valuation policies outlined below.

The Directors assessment of fair value is determined in accordance with the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines. It is the opinion of the Directors, that the IPEVC valuation methodology used in deriving a fair value is not materially different from the fair value requirements of IAS 39. Investments are measured at fair value. A summary of the more relevant IPEVC Valuations is set out below.

Marketable (Listed) Securities – Where an active market exists for the security, the value is stated at the bid price on the last trading day in the period.

Summary of Significant Accounting Policies (continued)

(f) Valuation of investments (continued)

Unlisted Investments – are carried at such fair value as the Directors consider appropriate given the performance of each Investee Company and after taking account of the effect of dilution, the exercise of ratchets, options or other incentive schemes.

Where the investment being valued was acquired recently, its cost will generally provide a good indication of fair value. Methodologies used in arriving at the fair value include prices of recent investments, earnings multiples, net assets and industry valuation benchmarks. Notwithstanding the above, the variety of valuation bases adopted and quality of management information provided by the underlying Investee Company means there are inherent difficulties in determining the value of these investments. Amounts realised on the sale of these investments may differ from the values reflected in these financial statements and the difference may be significant. Please refer to note 12 for further information on these valuations.

(g) Fair value of derivative contracts

Fair values of derivative contracts are estimated by reference to current market conditions compared to the terms of the contract.

(h) Taxation

The Company is exempt from taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is liable to an annual fee of £600. Subsidiaries are subject to tax in their respective jurisdictions.

(i) Foreign currency translation

(i) Functional and reporting currency

The functional currency of the Company is Pounds Sterling in which the majority of cash and cash equivalents are held and converted only where necessary to settle expenses relating to investments, and is also the currency in which capital is raised. The reporting currency of the Company for accounting purposes is also Pounds Sterling.

(ii) Transactions and balances

Foreign currency monetary assets and liabilities balances are translated into Pounds Sterling at the rate of exchange ruling on the last day of the Company's financial period. Foreign currency transactions are translated at the rate of exchange ruling on the date of transaction. Gains and losses arising on currency translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses on investments are accounted for in the Statement of Comprehensive Income in the period in which they arise.

(j) Financial liability and equity

Financial liability 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.

(k) Financial assets

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the Statement of Comprehensive Income when the Company's right to receive payment is established.

(l) Trade and other payables

Trade payables are not interest bearing and are stated at their cost, which was equal to fair value as at 31 March 2013 and 2012 respectively.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

2. Summary of Significant Accounting Policies (continued)

(m) Trade and other receivables

Trade and other receivables are stated at cost less impairment losses, which was equal to fair value as at 31 March 2013 and 2012 respectively.

(n) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with a maturity of three months or less.

(o) Loans

Loans are held at fair value through profit and loss.

3. Critical Accounting Estimates and Judgement

The Company makes estimates and assumptions relating to the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgement has been used in the valuation of level 3 investments as detailed in note 12(d). Judgement has also been used in determining the functional currency of the Company.

4. Interest and Other Income

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Bank and broker interest	91	179
Total interest received	91	179
Income received from legal settlement	–	395
Sundry income	53	22
Total other income	53	417

Sundry income for the year ended 31 March 2013 relates to management fees received from an investee company.

5. Administration Fees

Under the Administration Agreement the Administrator is entitled to receive an annual administration fee at a rate as may be agreed from time to time between the Company and the Administrator. The present administration fee is up to a maximum of £75,000 per annum for the performance of the administration services. There is an additional fee for the provision of any directors to the Board of the Company and for the production of annual and interim financial accounts. The Administrator will also be entitled to reimbursement for its reasonable expenses in providing the administration services. Total administration fees for the year ended 31 March 2013 amounted to £70,905 (2012: £53,734 (restated)) with £11,915 (2012: £10,550 (restated)) outstanding at the year end.

6. Management Fees

Under the Investment Management Agreement, the Investment Manager is entitled to receive a management fee of 2 per cent per annum (or 1 per cent until 50 percent of the net placing proceeds are invested in portfolio companies) of Net Asset Value which shall accrue on the first day of each quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year and all reasonably and properly incurred expenses of the Investment Manager with respect to Company business. The Company's investment into pre-IPO companies passed the hurdle at which management fees became payable at 2 per cent per annum on 18th October 2007. Management fees for the year to 31 March 2013 amounted to £1,384,206 (2012: £1,550,124) with £9,192 payable (2012: £38,383 payable) at the year end. Reimbursements to the Investment Manager for the year to 31 March 2013 amounted to £312,762 (2012: £359,957) with £93,533 receivable at the year end (2012: £53,977 payable).

The Investment manager is owned 50% by Broughton Limited and 50% by Shore Capital Group Limited. Tim Childs has an interest as a beneficiary and settler of the trust that owns Broughton Limited and Graham Shore is a shareholder of Shore Capital Group Limited

7. Directors' and Consultancy Fees

Under their letters of appointment, Mr Bourge and Mr Griffin are paid a remuneration of £15,000 per annum. Hawk Consulting Limited, a company in which Mr Morton is interested, is paid a fee of £60,000 per annum (inclusive of all expenses) with respect to services provided from time to time by either that company or Mr Morton on its behalf. Mr Childs and Mr Shore have waived their entitlement to a Directors fee but are able to recover reasonable expenses. Total directors' fees for the year to 31 March 2013 amounted to £30,000 (2012: £30,000) with £7,500 (2012: £3,750) outstanding at the year end. Total consultancy fees for the year amounted to £60,000 (2012: £60,000).

8. Broker Fees

Under the Broker Agreement between the Company, Shore Capital Stockbrokers Limited and Shore Capital and Corporate Limited, the Company pays an annual retainer of £30,000 plus VAT together with the reasonable expenses plus VAT of Shore Capital Stockbrokers Limited and Shore Capital and Corporate Limited in connection with the Broker Agreement. Total broker fees for the year to 31 March 2013 amounted to £38,308 (2012: £30,976) with nil (2012: nil) outstanding at the year end.

9. Nomad Fees

Under the Nominated Advisor Agreement between the Company and Deloitte LLP the Company pays an annual retainer of £30,000 with any VAT if applicable. The Company is also responsible for all out-of-pocket expenses incurred by Deloitte LLP in connection with its appointment as nominated advisor of the Company. Any expenditure in excess of £5,000 must be authorised by the Board of Directors. Total Nomad fees for the year to 31 March 2013 amounted to £41,265 (2012: £30,007) with nil (2012: £1,230) prepaid at the year end.

The nomad changed from Deloitte LLP to Grant Thornton UK LLP on 1 April 2013.

10. Audit Fees

Audit fees for the year to 31 March 2013 amounted to £104,706 (2012: £78,055) with £79,000 (2012: £69,000) outstanding at the year end.

11. Return Per Ordinary Share

The calculation of basic return per Ordinary Share is based on the net profit from continuing operations for the year of £5,049,000 (2012: £7,789,000 net loss) and on 67,374,925 (2012: 68,948,050) shares being the weighted average number of shares in issue during the year. There is no difference between basic earnings per share and diluted earnings per share.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

12. Financial Assets and Liabilities Held at Fair Value through Profit and Loss

(a) Designated at fair value through profit or loss

	Historic cost at 31 March 2013	Market Value at 31 March 2013	Historic cost at 31 March 2012 (restated)	Market Value at 31 March 2012 (restated)
	£'000	£'000	£'000	£'000
Financial assets				
Listed equity securities	16,140	5,293	16,142	8,045
Unlisted equity securities	38,682	49,519	45,737	40,910
Unlisted debt securities	3,671	13,477	5,338	10,922
Total financial assets at fair value through profit or loss	58,493	68,289	67,217	59,877

Financial liabilities

Financial liabilities designated at fair value through profit or loss	—	—	—	—
	—	—	—	—

12. Financial Assets and Liabilities Held at Fair Value through Profit and Loss (continued)**(b) Movements in assets at fair value through profit or loss**

	Unlisted Equity Securities £'000	Listed Equity Securities £'000	Unlisted Debt £'000	Total £'000
For the year ended 31 March 2013				
Valuation at 31 March 2012	40,910	8,045	10,922	59,877
Purchase at cost	3,064	64	372	3,500
Movement to listed during year	–	–	–	–
Disposal proceeds	(24)	(45)	(2,049)	(2,118)
Realised (losses)/gains on disposals	(11,307)	(21)	10	(11,318)
Net unrealised gains/(losses) on revaluation of investments	16,876	(2,750)	4,222	18,348
Valuation at 31 March 2013	49,519	5,293	13,477	68,289
Book cost at 31 March 2013	38,682	16,140	3,671	58,493
Net unrealised gains/(losses) at 31 March 2013	10,837	(10,847)	9,806	9,796
Valuation at 31 March 2013	49,519	5,293	13,477	68,289

For the year ended 31 March 2012 (restated)

	Unlisted Equity Securities £'000	Listed Equity Securities £'000	Unlisted Debt £'000	Total £'000
Valuation at 31 March 2011	42,132	20,047	10,916	73,095
Purchase at cost	3,386	1,558	–	4,944
Movement to listed during year	(1,904)	1,904	–	–
Disposal proceeds	(279)	(11,027)	(499)	(11,805)
Realised gains on disposals	–	7,726	–	7,726
Net unrealised (losses)/gains on revaluation	(2,425)	(12,163)	505	12,683
Valuation at 31 March 2012	40,910	8,045	10,922	59,877
Book cost at 31 March 2012	45,737	16,142	5,338	67,217
Net unrealised (losses)/gains at 31 March 2012	(4,827)	(8,097)	5,584	(7,340)
Valuation at 31 March 2012	40,910	8,045	10,922	59,877

(c) Net changes on assets at fair value through profit and loss

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 (restated) £'000
Realised (loss)/gain on disposal	(11,318)	7,726
Investment income	100	398
Unrealised gain/(loss) on revaluation	18,440	(14,083)
Total net changes on financial assets at fair value	7,222	(5,959)

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

12. Financial Assets and Liabilities Held at Fair Value through Profit and Loss (continued)

(d) Fair value of financial instruments

The Company has classified its financial assets and liabilities designated at fair value through the profit or loss and the fair value of derivative financial instruments using fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 March 2013.

As at 31 March 2013

Financial assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial investments designated at fair value through profit or loss	5,293	–	62,996	68,289
Assets measured at fair value	5,293	–	62,996	68,289

As at 31 March 2012 (restated)

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial investments designated at fair value through profit or loss	8,045	–	51,832	59,877
Assets measured at fair value	8,045	–	51,832	59,877

The valuation basis of the level 3 investments listed above is as follows:

£26.35 million (41.82%) of the portfolio is based on recent transaction activity (2012: £11.72 million - 22.61%).

£12.85 million (20.39%) of the portfolio is based on in situ valuations (2012: £1.58 million - 3.05%).

£11.21 million (17.79%) of the portfolio is based on financial forecasts including discounted cash flow models (2012: £6.77 million - 13.06%).

£5.37 million (8.52%) of the portfolio is based on future financing pre-money indications of value (2012: £18.53 million - 35.75%).

£3.97 million (6.32%) of the portfolio is based on independent asset valuations (2012: £0.17 million - 0.33%).

£3.25 million (5.16%) of the portfolio is based on a preferred liquidation mechanism calculation (2012: £2.00 million - 3.86%).

Nil of the portfolio is based on cost (2012: £11.06 million - 21.34%).

The fair valuation of any Level 3 investment requires the exercise of professional skill and judgement and naturally the fair values derived will have an element of estimation uncertainty as well as a likely range of potential valuation outcomes. Included within the Level 3 disclosures above are unquoted investments with a fair value as determined by the Directors of £41.6 million. The Directors are of the view (concurred with by the Investment Manager) that these specific unquoted investments present particular valuation challenges due to their individual stages of development and underlying circumstances and therefore there is inherently more estimation and judgement required in determining the fair values. The Directors believe that the individual valuations which have been determined are based on the best available information and each has used the appropriate valuation methodology.

(e) Transfers between Level 1 and 3

The following table shows all transfers between Level 1 and Level 3 of the fair value hierarchy for financial assets recognised at fair value:

	Transfers from Level 3 to Level 1 Year ended 31 March 2013	Transfers from Level 3 to Level 1 Year ended 31 March 2012 (restated)
Financial assets	£'000	£'000
Equity securities	–	1,904

(f) Level 3 reconciliation

Please see below a reconciliation disclosing the changes during the year for the financial assets designated at fair value through profit and loss classified as being Level 3.

	31 March 2013	31 March 2012 (restated)
Assets	£'000	£'000
Opening balance at 1 April	51,832	53,048
Total gains/(losses) during the year	9,801	(1,920)
Purchases	3,436	3,386
Disposals	(2,073)	(2,682)
Assets as at 31 March	62,996	51,832

13. Loans and other Receivables

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
Receivable from subsidiary companies	1,316	1,230
Sundry debtors	117	–
Prepayments	299	32
	32	1,262

14. Cash and Cash Equivalents

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
	4,967	11,609

The cash equivalent investments are considered to be highly liquid, so that book cost is considered equivalent to fair value. The weighted average interest rate on cash balances at 31 March 2013 was 1.17% (2012: 1.36%). The Company has no material interest bearing liabilities.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

15. Trade and other Payables

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
Administration fee payable	12	11
Directors' fees payable	8	4
Audit fee payable	79	69
Sundry creditors	27	211
Trades awaiting settlement	–	144
	126	438

16. Share Capital

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
Founder Shares		
10,000 Founder Shares of £0.01 each authorised issued and fully paid	–	–

Founder Shares have been created to facilitate the payment of carried interest. This performance based interest is calculated by reference to Absolute Shareholder Returns of the Company from Admission to the Alternative Investment Market of the London Stock Exchange. The carried interest will be paid by way of dividend on Founder Shares subject to two conditions: first that the average middle market closing price of an Ordinary Share on the 30 dealing days before the last day of the previous accounting period (the "Benchmark Price") exceeds the Benchmark Price for all prior periods; and second that Absolute Returns exceed 8 per cent per annum (non-compounded) of the subscribed ordinary share capital of the Company. Further details regarding this dividend are outlined in note 18.

On inception of the Company on 6 March 2007, 75 million shares of nil par value were issued to investors, with cash proceeds received of £75 million. These proceeds, net of transaction costs, were credited to the share premium account. The Company applied to The Royal Court on 4 April 2007 for an order confirming the transfer of the Company's share capital and share premium accounts to a distributable reserve. The special reserve was therefore established, which may be used or distributed in any manner as approved by the Company, including the purchase of the Company's own ordinary shares and payment of dividends.

The Company has since made various payments of dividends and share buy backs from the special reserve. In previous accounting periods, the buy backs of share capital were incorrectly accounted for through the treasury reserve. The accounting for the share buy backs and subsequent cancellation of these shares has been reviewed and amended by the directors to better reflect the accounting requirements under IFRS. In these financial statements the cash cost of the share buy backs is now deducted from the special reserve. The Statement of Changes in Equity on page 20 has been restated to take account of this revised accounting treatment.

There has been no effect on the net asset value or revenue reserves of the Company as a result of this amendment.

Ordinary Shares

There are an unlimited number of ordinary shares of nil par value authorised. At the end of the reporting period 66,721,500 (2012: 68,221,500) have been issued and fully paid. The Ordinary Shares do not carry any right to fixed income.

Treasury shares

The Company had 2,250,000 (2012: 2,250,000) Ordinary Shares held in Treasury at 31 March 2013.

17. Share Premium and Special Reserve

	31 March 2013 £'000	31 March 2012 (restated) £'000
Share Premium	–	–
Special reserve		
Opening balance	68,461	71,231
Dividends paid	–	(1,407)
Ordinary shares repurchased	(720)	(1,363)
Closing balance	67,741	68,461

On 7 September 2012, the Company purchased 1,500,000 of its own shares at a price of £0.48 per share, which were then cancelled on 21 December 2012.

The Company paid a final dividend of 3p per share on 26 June 2012.

18. Dividends

(a) Ordinary Dividends

The Company may declare dividends on Ordinary Shares in a general meeting but no dividend shall exceed the amount recommended by the Board. No dividend or other distribution shall be payable to holders of Ordinary Shares if the directors reasonably believe that payment will leave insufficient cash flows to enable the Company to pay the Founder Share dividend with respect to the accounting period in which such dividend or other distribution is proposed to be paid or made. The Board may from time to time pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

(b) Performance Dividends

A performance dividend is only payable provided that the condition below is satisfied. If this condition is satisfied, the Company may declare and pay a performance dividend to Founder Shareholders whenever it makes, declares or pays any dividend or other distribution to holders of Ordinary Shares. There are 10,000 Founder Shares in issue and these are held by Shore Capital Limited (5,000 shares), and Broughton Limited (5,000 shares).

The condition which has to be satisfied for a payment of a performance dividend to Founder Shareholders is that Ordinary Shareholder returns exceed 8 per cent per annum on the aggregate amount subscribed in respect of Ordinary Shares, but deeming all Ordinary Shares subscribed on or before 31 March 2012 to have been subscribed on that date at 106 pence per Ordinary Share and such other sum received by the Company in respect of Ordinary Shares issued thereafter.

Subject to this condition being satisfied, and to there being available cash and distributable reserves to make the dividend payment (to the extent payable in cash), the amount payable to the Founder Shareholders will be the aggregate of:

- (1) 25 per cent of the Hurdle or, if less, the amount by which Ordinary Shareholder returns exceed the Hurdle (the "Surplus"); and
- (2) if the Surplus exceeds 25 per cent of the Hurdle, 20 per cent of that excess, less the aggregate of any dividends paid to Founder Shareholders in prior periods.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

18. Dividends (continued)

Founder Shareholders will be entitled to elect for some or all of the dividend payable to them to be satisfied by the issue to them of Ordinary Shares. No such allotment shall be made if and to the extent that the issue of Ordinary Shares will result, to the knowledge of the Directors, in any person together with persons acting in concert to that person acquiring 30 per cent or more of the ordinary share capital of the Company.

No performance dividend arising under the terms noted above has been paid or is payable in respect of the year ended 31 March 2013.

19. Net Asset Value per Share

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
Net Asset Value	74,592	73,310
Ordinary Shares in issue	66,722	68,222
Net Asset Value per Ordinary Share (pence per share)	111.80	105.99

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 66,721,500 (2012: 68,221,500) Ordinary Shares being the shares in issue at the year end.

20. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Included in the financial statements is a fee payable to Shore Capital Limited totalling £25,032 relating to corporate finance services (2012: £40,000 which related to legal services) provided by Shore Capital Limited to the Company.

The Company holds 1,950,000 cumulative preference shares in Puma Hotels Limited, a company in which Shore Capital Limited has an interest. Graham Shore is an executive director to Shore Capital Limited.

Other details of fees paid to the Administrator, Investment Manager, Directors and Broker are outlined in notes 5 to 8.

Expenses incurred by the Investment Manager, wholly and exclusively for the performance of its services provided to the Company, are recharged to the Company under an expenses recharge agreement. Reimbursements to the Investment Manager for the year to 31 March 2013 amounted to £312,762 (2012: £359,957) with £93,533 receivable at the year end (2012: £53,977 payable).

21. Subsequent Events

Grant Thornton UK LLP were appointed as nominated adviser to the Company on 3 April 2013, replacing the Company's previous nominated adviser.

Simon Bourge has stepped down from the Board, having served as a Director from the start of the Company 6 years ago. Lynn Bruce has joined the Board in his place. This took place on 17 July 2013.

3,250,000 shares in Iona Energy Inc were sold post year end for a total consideration of CDN\$1,891,323. In addition, 412,531 shares in Nektan Limited were purchased post year end for a total consideration of £500,000 and 375,000 shares in Brazil Potash were purchased following the exercise of warrants for a total consideration of USD\$937,500.

22. Financial Risks

(a) Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(b) Market risk

The Company operates in a competitive market for investment opportunities. While the Investment Manager considers the Pre-IPO market to be an attractive area for investment, it is nonetheless likely that the Investment Manager will encounter competition for target investments from investors many of which will have significantly greater resources than the Company. There can be no assurance that these competitive pressures will not have a material adverse effect on the Company's business, financial condition and results of operations. As a result of this competition, the Investment Manager may not be able to take advantage of attractive investment opportunities from time to time. Furthermore, the Investment Manager can offer no assurance that it will be able to identify and make investments that are consistent with the Company's investment strategy.

Investments

All of the Company's intended investments present the risk of a loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions including, but not limited to, international economic conditions, international financial policies and performance, governmental events and changes in laws. Moreover, the Company may only have a limited ability to vary its investments in response to changing economic, financial and investment conditions.

Investments in small unquoted companies

The Company's investment portfolio will comprise interests predominantly in unquoted private companies and companies with an AIM listing which may be difficult to value and/or realise. Investment in the securities of smaller companies may involve greater risks than is customarily associated with investments in larger, more established companies. In particular, such companies may have limited product offerings, markets or financial resources and may be dependent on a small number of key individuals.

It is possible that certain investments will represent a significant proportion of the Company's total assets. As a result, the impact on the Company's performance and the potential returns to investors will be adversely affected to a greater degree if any one of those investments were to perform badly than would be the case if the Company's portfolio of investments was more diversified.

At the year end the overall investment allocation was as follows:

	31 March 2013		31 March 2012	
	Fair Value	% of Net Assets	Fair Value (restated)	% of Net Assets (restated)
	£'000		£'000	
Pre-IPO Investments (including corporate debt)	62,996	84.45	51,832	71.68
Listed Investments	5,293	7.10	8,045	11.13
	68,289	91.55	59,877	82.81

The Company's market risk is affected by three main components: changes in market prices for those listed entities, interest rates, and foreign currency movements. Interest rate and foreign exchange movements are covered in notes below. If the market value of the listed investments at year end had increased / (decreased) by 5% with all other variables held constant, this would have impacted the assets attributable to shareholders of ordinary shares by approximately £265,000 (2012: £402,000).

5% is the sensitivity rate used when reporting market risk internally to key management personnel and represents management's assessment of a reasonable possible change in market risk.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

22. Financial Risks (continued)

(c) Interest rate risk

The majority of the Company's financial assets and liabilities are non-interest bearing. However, the Company is exposed to some amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 March 2013	Weighted Average Interest Rate	Interest bearing Less than 1 month £'000	Non-interest bearing £'000	Total £'000
Assets				
Fixed interest rate securities	0.00%	–	1,362	1,362
Fixed interest rate securities	18.00%	668	–	668
Equity Securities	0.00%	–	55,718	55,718
Floating interest rate securities	5.40%	10,541	–	10,541
Floating interest rate cash at bank	1.17%	4,967	–	4,967
Other receivables and prepayments	0.00%	–	1,462	1,462
Total assets		16,176	58,542	74,718
Liabilities				
Trade and other payables	0.00%	–	126	126
Total interest sensitivity gap		16,176	58,416	74,592
 As at 31 March 2012 (restated)				
Assets				
Fixed interest rate securities	12.00%	2,230	–	2,230
Floating interest rate securities	0.00%	–	1,288	1,288
Fixed interest rate cash at bank	0.00%	–	48,955	48,955
Floating interest rate cash at bank	8.52%	7,404	–	7,404
Other receivables and prepayments	1.36%	11,609	–	11,609
Total assets		21,243	51,505	72,748
Liabilities				
Trade and other payables	0.00%	–	438	438
Total interest sensitivity gap		21,243	51,067	72,310

The Investment Manager is permitted to utilise overdraft facilities towards the achievement of the Company's investment objectives. As at the date of signing of these financial statements, no overdraft facility has been negotiated or utilised.

22. Financial Risks (continued)

(d) Currency risk

The Company's investments are expected to be denominated in Pounds Sterling. The Investment Manager may invest in opportunities denominated in currencies other than Pounds Sterling and may, through forward foreign exchange contracts, hedge its exposure back to Pounds Sterling. While hedging may attempt to reduce currency risk, it is not possible to hedge fully or perfectly against currency fluctuations. Accordingly investors may, at certain times, be exposed to exchange rate risks between Pounds Sterling and other currencies, such that if the value of the other currencies falls relative to Pounds Sterling, the Company's assets will, in Pounds Sterling terms, be worth less.

The Company holds assets denominated in currencies other than Pounds Sterling, the functional currency. It is therefore exposed to currency risk, as the value of assets denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Company's exposure to currency risks.

	31 March 2013		31 March 2012 (restated)	
	Value	% of Net Assets	Value	% of Net Assets
	£'000		£'000	
Australian Dollar	637	0.85	1,686	2.33
Canadian Dollar	14,213	19.05	8,958	12.39
Euro	–	–	2,230	3.08
US Dollar	43,956	58.93	28,073	38.82
Brazilian Real	–	–	6	0.01

At year end, had the exchange rate between the currencies above and Sterling increased or decreased by 2% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of ordinary shares would amount to approximately £13,000 (2012: £34,000) in the case of Australian Dollars, £284,000 (2012: £179,000) for Canadian Dollars, £nil (2012: £45,000) for Euro, £nil (2012: £120) for Brazilian Real and £879,000 (2012: £561,000) for US Dollars.

As illustrated by the table above the majority of the currency risk is generated from the Company's equity exposure to the US and Canadian Dollar. The Company has not hedged these foreign currency equity holdings as the Investment Manager feels that, due to the nature of the commodities stocks held, fluctuations in the relevant exchange rates are implicit within the share price. For the unquoted pre-IPO holdings, fluctuations in the exchange rate will be implicit within the flotation price when these companies achieve a market listing.

(e) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded on the market. The Company is exposed to market price risk arising from its investment in a variety of marketable listed securities and unlisted investments.

The Company's exposure to market price risk is managed by the Investment Adviser, which has a robust monitoring process through which the performance of the investments within the portfolio is assessed. Investment performance is monitored on a quarterly basis to ensure that NAV movements in the underlying investments are consistent with the Company's strategy.

The Company's exposure to price risk takes the form of net asset value movements delivered by the underlying investments. The Directors consider that the Investment Adviser manages the Company's exposure to price risk by way of its rigorous process, as described.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

22. Financial Risks (continued)

(e) Price risk (continued)

A 5% increase in the value of stock at year end would have increased the net assets attributable to shareholders by £2,741,000 (2012: £2,448,000 (restated)). An equal change in the opposite direction would have decreased the net assets attributable to shareholders by an equal but opposite amount.

Other price risk

Other price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with changes in value recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. The table below details the breakdown of the investment assets held by the Company.

	31 March 2013	31 March 2012 (restated)
	% of Net Assets	% of Net Assets
Investment assets		
Equity investments:		
Unlisted equities	66.39	56.58
Listed equities	7.10	11.13
Debt instruments:		
Corporate debt	18.07	15.10
Total investments assets	91.56	82.81

(f) Liquidity risk

The Company's financial instruments include unlisted equity instruments, some of which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. The table below details the contractual, undiscounted cash flows of the Company's financial liabilities.

31 March 2013

All amounts stated in £'000	Less than 1 month	1–3 months	3 months to 1 year	No stated maturity
Accrued expenses	126	–	–	–
	126	–	–	–

31 March 2012 (restated)

All amounts stated in £'000	Less than 1 month	1–3 months	3 months to 1 year	No stated maturity
Accounts payable	144	–	–	–
Accrued expenses	294	–	–	–
	438	–	–	–

The gross nominal outflow disclosed above is the contractual, undiscounted cash flow on the financial liability or commitment.

22. Financial Risks (continued)

(g) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the end of the reporting period. At the end of the reporting period, the Company's financial assets exposed to credit risk amounted to the following:

Amounts in the below table are based on the carrying value of all accounts.

	31 March 2013	31 March 2012 (restated)
	£'000	£'000
Investments in debt instruments	13,477	10,922
Cash and cash equivalents	4,967	11,609
Other assets	1,462	1,262
Total	19,906	23,793

Many of the markets in which the Company may effect its transactions are "over-the-counter" or "inter-dealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent that the Company invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, it may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterised by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which in turn may subject the Company to the risk that the counterparty will not settle a transaction in accordance with agreed terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement.

The ability of the Company to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Company. The risks associated with counterparties may adversely affect the Company's investments, business, financial condition and prospects and the market price of the shares, and may lead to a total loss of the shareholders investment. Apart from cash at bank and broker held with reputable financial institutions, the Company's financial assets exposed to credit risk were concentrated in the following industries:

	31 March 2013	31 March 2012 (restated)
	% of Net Assets	% of Net Assets
Oil & Gas	1.21	3.08
Mining	15.96	11.24
Other	0.90	0.78
Total	18.07	15.10

Out of the totals above, 14.13% (2012: 8.65%) relates to a loan to Red Flat Nickel Corp.

The credit ratings of the Company's banks range from BBB+ to A.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2013

23. Restatement of Comparatives

As a result of the change to the accounting policy to not consolidate the subsidiaries of the Company, as discussed in note 2(b), the following adjustments have been made to present the restated figures for the year ended 31 March 2012:

	As at 31 March 2012 (consolidated) £'000	Adjustment £'000	As at 31 March 2012 (restated) £'000
Statement of Financial Position			
Assets			
Current assets			
Financial assets designated at fair value through profit or loss	61,108	(1,231)	59,877
Trade and other receivables	32	1,230	1,262
Cash and cash equivalents	11,610	(1)	11,609
Total assets	72,750	(2)	72,748
Liabilities			
Current liabilities			
Trade and other payables	440	(2)	438
Total liabilities	440	(2)	438
Net assets	72,310	-	72,310
Equity			
Capital and reserves attributable to equity holders of the company			
Share capital	-	-	-
Share premium	-	-	-
Special reserve	64,963	-	64,963
Treasury reserve	3,498	-	3,498
Retained earnings	3,849	-	3,849
Total Equity	72,310	-	72,310
Statement of Comprehensive Income			
Income			
Net changes in fair value on financial assets	(5,939)	(20)	(5,959)
Gains on foreign exchange	201	(32)	169
Interest income	179	-	179
Other income	417	-	417
Net investment loss	(5,142)	(52)	(5,194)
Administrative expenses	(2,647)	52	(2,595)
Net loss from operations before finance costs	(7,789)	-	(7,789)
Interest expense	-	-	-
Total finance costs	-	-	-
Loss for the year attributable to shareholders of the company	(7,789)	-	(7,789)

St Peter Port Capital Limited

Notice of Annual General Meeting

PO Box 119
Martello Court
Admiral Park
St Peter Port
Guernsey

23 August 2013

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ST PETER PORT CAPITAL LIMITED WILL BE HELD AT MARTELLO COURT, ADMIRAL PARK, ST PETER PORT, GUERNSEY ON 11 SEPTEMBER 2013 AT 10.30A.M. TO CONSIDER AND IF THOUGHT FIT PASS THE FOLLOWING RESOLUTIONS:

RESOLUTIONS

1. To receive and consider the annual audited accounts and balance sheet and the reports of the Directors and Auditors for the period ended 31st March 2013.
2. To consider the re-appointment of Peter Francis Griffin as a Director of the Company, who has offered himself for re-appointment in accordance with the Company's Articles of Association.
3. To consider the re-appointment of Arthur Leonard Robert Morton as a Director of the Company, who has offered himself for re-appointment in accordance with the Company's Articles of Association.
4. To consider the re-election of Elizabeth Lynn Bruce as a Director of the Company in accordance with Article 24.9 of the Company's Articles of Incorporation, it being noted that Ms Bruce was appointed as Director of the Company on 17 July 2013.
5. To re-appoint PWC CI LLP, the auditors of the Company, to hold office from the conclusion of the meeting until the conclusion of the next meeting at which the accounts are presented to the Company and to authorise the directors to fix their remuneration.
6. To consider and if appropriate approve the Company's investment strategy.

SPECIAL BUSINESS

7. THAT the Company be and is hereby re-authorised in accordance with Section 5 of The Companies (Purchase of Own Shares) Ordinance, 1998 to make market purchases of its own shares provided that:
 - (a) the maximum number of ordinary shares authorised to be acquired is such number as represents 14.99 per cent of the shares in issue from time to time (rounded to the nearest whole number);
 - (b) the minimum price which may be paid for a share is £0.01;
 - (c) the maximum price which may be paid for a share is not more than 5 per cent above the average of the middle market quotations for the relevant shares, as published by the London Stock Exchange for the five business days before the purchase is made; and
 - (d) such authority shall expire on the date of the annual general meeting of the Company in 2014 unless the authority is varied, renewed, or revoked prior to such date by a resolution of the Company in a general meeting or the Company has made a contract to purchase its own shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration.

By Order of the Board

ANDRE GRANT LE PREVOST

Authorised Signatory
for Intertrust Fund Services (Guernsey) Limited
Corporate Secretary

Please note that you are entitled to appoint a Proxy to vote instead of you on any poll. The Proxy need not be a Member of the Company. The form appointing a Proxy must be lodged with **Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU** at least 48 hours before the Meeting to enable the Proxy to vote for you.

See notes below

Notes:

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint two or more persons as proxies in the alternative, but only one of such proxies may attend as such and vote instead of such Shareholder. A proxy need not also be a Shareholder. The delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the Meeting or at any adjournment thereof.
2. To be valid a proxy form (and any power of attorney or other authority (if any) under which the proxy form is signed (or a certified copy thereof)) must be lodged at the registered office of the Company not less than 48 hours before the time for holding the Meeting or any adjournment thereof. A proxy form is enclosed.
3. The quorum for the Meeting is two Shareholders present either in person or by proxy. The majority required for the passing of any special resolutions is seventy-five per cent (75%) or more of the total number of votes cast on each such special resolution. The majority required for the passing of any ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast on each such ordinary resolution.
4. At the Meeting the votes may be taken by a show of hands or on a poll, at the option of the Chairman. On a show of hands every Shareholder present, in person or by proxy, shall have one vote. On a poll every Shareholder who is present, in person or by proxy, shall have one vote for every Ordinary Share held by him. On a poll votes may be given either personally or by proxy. A Shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
5. If, within fifteen minutes from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to the same time on 18th September 2013 at the same address. At the adjourned Meeting, those Shareholders present, in person or by proxy, will form a quorum whatever their number and the number of Ordinary Shares held by them. Again, a majority of not less than seventy-five per cent (75%) of the total number of votes cast is required to pass any special resolutions. The majority required for the passing of any ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast on each such ordinary resolution.
6. Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such Ordinary Share, but shall elect one of their number to represent them and to vote, either in person or by proxy, in their name.
7. No Shareholder shall be entitled to be present or take part in any proceedings or vote, either in person or by proxy, at the Meeting unless all calls due from him have been paid. No Shareholder shall be entitled to vote in respect of any Ordinary Shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at the Meeting and how many votes such person may cast the Shareholder must be entered on the register of Shareholders, held at the registered office of the Company, 48 hours before the time fixed for the Meeting.

Officers and Professional Advisers

Directors (all non-executive)

Arthur Leonard Robert Morton (Chairman)
Lynn Bruce (Director)
Timothy Erling Childs (Director)
Peter Francis Griffin (Director)
Graham Barry Shore (Director)

Administrators and Registered Office

Intertrust Fund Services (Guernsey) Limited
P.O. Box 119
Martello Court
Admiral Park
St Peters Port
Guernsey, GY1 3HB

Investment Manager

St Peter Port Investment Management Limited
P.O. Box 119
Martello Court
Admiral Park
St Peters Port
Guernsey, GY1 3HB

Nominated Advisor

(with effect from 3 April 2013)
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Registrar

Capita Registrars (Guernsey) Limited
2nd Floor
No. 1 Le Truchot
St Peter Port
Guernsey GY1 4AE

Brokers

Shore Capital Stockbrokers Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Independent Auditors

PriceWaterhouseCoopers CI LLP
Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey GY1 4ND

Legal Advisors to the Company as to English Law

Beachcroft LLP
10-22 Victoria Street
Bristol
BS99 7UD

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

Legal advisor to the Company as to Guernsey Law

Carey Olsen
P.O. Box 98
Carey House, Les Banques
St. Peter Port
Guernsey GY1 4BZ

Guernsey Bankers

ABN AMRO (Guernsey) Limited
(formerly MeesPierson (CI) Limited)
PO Box 253
Martello Court
Admiral Park
St Peter Port
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The Royal Bank of Scotland
International Limited (RBS International)
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