

St Peter Port Capital Limited



ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

Contents

Highlights	1
Chairman's Statement	2 – 3
Investment Manager's Report	4 – 8
Board of Directors and Investment Advisers	9
Report of the Directors	10 – 11
Independent Auditors' Report	12 – 13
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Changes in Equity	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 – 37
Notice of Annual General Meeting	38 – 39
Form of Proxy	40
Officers and Professional Advisers	inside back cover

Highlights

- Investments in 6 companies* at year end valued at £10.4 million (2018: 7 companies at £12.1 million).
- NAV of 17.21p per share at 31 March 2019 (2018: 20.66p), down 16.7 per cent. on the year as a result of write-downs to carrying values.
- FX movements during the year contributed 1.2p, equivalent to 7.0 per cent. of the NAV per share at the year-end.
- £756,000 in cash at year end. Cash as at 12 June 2019 £634,000.
- Further annual cost savings of £340,000 achieved during the year.

* excluding companies entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

“Although most of our portfolio companies have reported positive news during the period under review, the fact remains that none of them have yet reached an inflection point that would allow us to unlock value at any sensible valuation. We have for some time been exploring ways of maintaining the portfolio substantially in tact whilst reducing what will become, absent a sale of one or more of our investments, an economically unviable company.”

Chairman's Statement

Introduction

I report on the year ended 31 March 2019.

Background

There have been some positive developments at the majority of the portfolio companies during the period under review. Nevertheless, progress remains slow, liquidity events remain elusive and yet we know that shareholders wish us to liquidate the portfolio as soon as possible on good terms.

Realisation and Investments

During the financial year, St Peter Port realised investments generating £96,000 (2018: £17,000). The Company's £1m holding in a listed floating rate note matured in November 2018. No further realisations have been made since the year end.

The Company made no new investments during the year.

Financial Results

The balance sheet shows investments of £10.4 million (2018: £12.1 million, excluding the floating rate note which expired in November 2018), consisting of financial assets at fair value through profit or loss of £10.4 million (2018: £12.1 million, excluding the floating rate note). Net assets

were £11.1 million (2018: £13.3 million), giving a net asset value of 17.21p per share (2018: 20.66p per share). Net assets have decreased by 20.3 per cent. since the interim results as at 30 September 2018. The changes result from write-downs to several of the portfolio valuations, all as described further in the Investment Manager's Report.

The write-downs were partially offset by favourable currency movements (strengthening of US dollar against sterling). These favourable FX movements during the year contributed 1.2p to the NAV, equivalent to 7.0 per cent. of the NAV per share at the year-end.

At the balance sheet date, the Company held £756,000 in cash (2018: £0.3 million in cash and £1.0 million in a listed liquid floating rate note which expired in November 2018). As at 12 June 2019, the Company held £634,000 in cash.

Dividends

It remains the Board's policy that, in respect of each 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. There were no net gains on realisations during the year and so no dividend is being proposed.



Brazil Potash – the core shack in Autazes



Outlook and life of the Company

The Investment Manager's report below provides further detail around various positive developments at the majority of our portfolio companies during the period under review.

Notwithstanding these positive developments, none of the portfolio companies are any closer to being in a position where they are able to realise a liquidity event (a sale of the company or an IPO). Moreover, despite all our efforts, we have not been able to sell any of these holdings in the secondary market on terms which your board believes reflect their underlying value.

Over the last couple of years, we have undertaken a significant cost-cutting exercise. This has involved us successfully negotiating reductions in the investment management fee, reductions in the directors' fees and reductions in the fees of numerous professionals, including the Guernsey based administrator. We have also recently changed auditors to cut costs even further. Nevertheless, there is a minimum cost below which it is simply not possible for an AIM-traded Guernsey company to operate.

In addition to seeking to dispose of investments and trying to stimulate liquidity, we have also always been open to alternative opportunities that may help us deliver value to shareholders. To this end, we attempted to sell the

company during 2017 by announcing a strategic review to the market. Although this led to some discussions, no transaction ensued. We therefore declared an intention in June 2017 to offer shareholders the opportunity to vote on whether or not to continue the life of the company on an annual basis, to coincide with the AGM of the Company each year.

We are currently in the early stages of exploring adding a new theme to our investment strategy whilst continuing to seek the realisation of the Company's existing portfolio. To this end the Board is in discussions with a new investment manager. Should the Board progress the above changes, and there is no certainty that this can or will be achieved, we will send a circular to shareholders later in the year detailing the proposals. In the event either that such a circular is not sent to shareholders or that it is and the proposal is not approved by shareholders, then we will convene a General Meeting, to take place before the end of 2019, at which shareholders will be given an opportunity to vote on the Company's future.

Lynn Bruce
Chairman
13 June 2019

Investment Manager's Report

St Peter Port Capital Limited's ("SPPC") portfolio comprises a potash mine development in Brazil, an oil exploration project in the Caspian Sea, a large farmland owner in Uruguay, a company engaged in the development and manufacture of technology for screens which allows viewers to watch in 3D without glasses, a vaccine development company in the UK focused on a universal flu vaccine and a nickel development project in Oregon, USA. The size of each holding as a percentage of each portfolio company's share capital is small (less than 2 per cent), other than in the case of the nickel development project, in which SPPC has an indirect controlling interest and the vaccine development company, in which SPPC has an interest of approximately 7 per cent.

The following table shows the breakdown by sector of the investments as at 31 March 2019:

Investments by Sector as at 31 March 2019				
Sector	Number	Cost £m	Book Value £m	Percentage (of book value)
Mining	2	3.7	5.8	55.8
Oil and Gas	1	1.8	2.9	27.9
Tech	2	1.7	1.5	14.4
Ag./ Forestry	1	1.9	0.2	1.9
Total	6	9.1	10.4	100.0

Investments

During the year ended 31 March 2019 the Company made no additional investments.

Realisations

During the year, the Company sold down the balance of its holding in Global Atomic, which obtained a Toronto Stock Exchange listing in December 2017 through a reverse takeover. This generated net proceeds of £96,000.



At one of the Granosur Silos, Agriculture Investment Group



Portfolio – Detail

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

Company	Investment (acquisition terms)	Business
Brazil Potash	US\$2.5 million subscription for ordinary shares. Further US\$1.5 million subscription for ordinary shares.	Potash exploration and development on licences covering 22.5 million hectares in the Amazon Potash Basin.
Buried Hill	US\$850,000 subscription for ordinary shares. Further US\$2.7 million acquisition of ordinary shares.	Oil and gas exploration company focused on the Caspian Sea.
iQur	£0.5 million initial subscription for ordinary shares. Further £51,000 in convertible loan notes. Further £140,000 for additional ordinary shares.	Medical research company that is developing a novel vaccine platform.
Mediatainment	US\$2 million subscription for ordinary shares.	Mediatainment is the holding company for an investment in Stream TV. Stream TV has developed a solution to provide 3D TV without glasses in very high (8K) resolution.
Red Flat Nickel	US\$4.2 million investment in loan notes.	Red Flat Nickel has claims over two nickel laterite deposits in Oregon. The investment was originally made as a bridge loan and upon reaching its term, SPPC acquired an indirect majority interest in the company's equity.
Union Agriculture	US\$2 million subscription for ordinary shares. Further US\$1 million subscription for ordinary shares.	Uruguayan farming company.

St Peter Port also held securities in a number of companies which it carries at nil value in its balance sheet. These include Seven Energy, Kerogen Shale (formerly Jordan Energy and Mining Limited), East Africa Timber & Farming Limited, Celadon, Mincore and M-Log (formerly Manabi).

Top Three Investments as at 31 March 2019

The following table lists SPPC's top three investments by value as at 31 March 2019 representing 92.7 per cent. by value of the portfolio.

Company	Cost £ 000's	Valuation £ 000's	Gain ¹ £ 000's	Status
Brazil Potash Corp	2,336	5,627	3,291	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	2,841	1,092	Unquoted
Mediatainment	1,015	1,160	145	Unquoted
Total	5,100	9,628	4,528	

¹ Cumulative unrealised and realised gain since acquisition.

Investment Manager's Report continued

Developments

Brazil Potash

Brazil Potash ("BP") owns the key mineral rights in a world-class scale potash basin some 120 kilometres south-east of Manaus, one of the main cities in northern Brazil. The site is about eight kilometres from the Madeira River (feeding into the Amazon), which should allow the company to transport planned production to fertiliser plants downriver by barge. Brazil is one of the major importers of potash today, and BP's management believes that the company should be able to mine, process and deliver its product for an amount equivalent to the delivery costs alone of potash imports from Canada and Russia.

BP has obtained its Preliminary Licence, completed its Bankable Feasibility Study and is currently working towards obtaining the Installation Licence which will allow it to initiate construction of the mine.

BP recently announced to shareholders that it was very close to finalising a US\$100 million royalty financing facility with two well-known and highly regarded mining specialist investors. BP's management reported that the funding was subject to extensive third-party expert due diligence, and it considers the deal to be a major endorsement of their project. The financing itself is due to be deployed in three tranches, with the significant majority of it only being released on the company securing the bulk of the construction finance required and construction of the mine commencing. At the date of these accounts, we understand that the deal is expected to close over the summer.

BP's management remains bullish on the Brazilian economy (noting that the new president appears to be very supportive of Brazilian agri-business generally) and it also notes that Brazil continues to be the highest priced potash market (US\$370 per tonne CFR Brazil), with potash imports to the country having increased by 9% over 2018². BP also notes that the only existing potash mine in production in Brazil (owned by Vale) is due to be mined out in the early 2020s.

We are in regular contact with management, notwithstanding that SPPC is a minor shareholder in BP (it owns approximately 2.31% of the current issued share capital and approximately 1.81% of the fully diluted equity in the company). Although we are encouraged by the positive news and the mainly positive macro-economic trends affecting the project, it remains the case that the capital required to build the mine is close to \$2 billion and it is not yet clear that the company has secured a route to obtaining this capital. Whilst a significant part of the required capital expenditure will be funded by debt (the raising of which management believes is achievable in the current climate), it is not yet clear whether or not the equity required to construct the mine can be obtained on

good terms. We should mention that BP's management are confident on both counts. We would only also note that investor sentiment may have been affected by the collapse of the Vale-owned tailings dam at Brumadinho in January 2019.

Despite management noting that it is their intention to seek a listing next year (something they have said they would do on previous occasions over the last few years), our sense is that there is no rush amongst the board and majority shareholders of BP to obtain a listing on a major, liquid exchange and therefore – absent a trade sale – there remains no clear path to a liquidity event in 2019.

Buried Hill

Buried Hill ("BH") has a Production Sharing Agreement with the government of Turkmenistan in relation to one of the largest oil blocks under the Caspian Sea. However, the block lies beneath a disputed border between Turkmenistan and Azerbaijan and all operational activities at the site ceased several years ago, pending a resolution between the two countries of this border dispute. The project is fully funded by BH's co-venturer (an international oil major) and the company's leadership is strong.

As reported in SPPC's interim results, Turkmenistan, Azerbaijan, Russia, Iran and Kazakhstan signed the Convention on the Legal Status of the Caspian Sea in the summer of 2018. This convention sets out the rights and obligations of the five littoral states, including establishing sovereign sectors of the seabed and its resources. Although a positive step, in that it sets the limits for territorial waters and confirms that it is for the relevant countries with opposing coastlines to agree amongst themselves the respective delimitation or median lines, the Convention did not finalise the baseline co-ordinates (i.e. the starting points for the calculations). As a result, the timetable for agreeing the median line related to Buried Hill's block III remains unclear. It is possible that the median line will only be finalised once the base lines are agreed and it is not known how long the base line agreement will take. Although it would appear that all five countries are aligned in their desire to agree the baseline co-ordinates and ratify the Convention (and that Turkmenistan and Azerbaijan continue to enjoy a positive and friendly relationship), progress on the project remains paralysed for the time being.

SPPC wrote down the carrying value of its position last year, to a level 20 per cent. below the value at which BH fair-values its own shares. Although there has been no specific bad news during the period under discussion (indeed, the signing of the Convention is good news), the fact is that the project remains stalled with no discernible resolution (and therefore no timetable) in sight. For this reason, SPPC has decided to reduce the value of its holding in BH by a further 20 per cent to US\$1.60, a level which seeks to reflect the continuing illiquidity of BH's shares and the binary nature of the investment (pending resolution of the border dispute).

² Source: Brazilian Ministry of Development, Trade & Industry.

Mediatainment

STV is the owner of a technology which powers 3D TV without glasses. STV's solution has been to insert a proprietary printed circuit board mounting a programmed chip into the panels of TV and display screens made by a wide variety of manufacturers. Devices which could use the technology currently range in size from tablets and games machines to 65 inch screens. STV has entered into an agreement with Chinese screen manufacturing giant BOE Technology Group Co., Ltd and believes that this partnership will facilitate commercialisation of its product soon.

St Peter Port owns 6 per cent. of the issued share capital of Mediatainment, Inc., a company which owns approximately 27³ per cent. of Stream TV Networks, Inc. ("STV"). Management have indicated for some time now that they are proposing a collapse of this structure, such that shares in the holding company (Mediatainment) will be swapped into direct shares in the subsidiary (STV). We were recently informed by management that SPPC's direct holding in STV as a result of this group capital reorganisation will be just over 1,000,000 shares.

As a non-revenue generating company, STV is regularly raising funds. Previously, it had been issuing its shares at approximately USD 4 per share. Earlier in the year, management told SPPC that they were looking to raise a substantial amount of equity and that to this end they had priced their shares at USD 1.50 per share (leading to a downwards adjustment in SPPC's carrying value of this investment in its books). Management have told us that they are confident that they will secure the funds they are seeking within the next few months, coinciding with when they believe they will have closed deals with, and started shipping screens to, well known TV brands. Whilst we note management's enthusiasm and confidence, we remain cautious until the investment round has actually been closed and we see evidence of significant sales to TV brands.

Agriculture Investment Group

Union Agriculture Group renamed itself Agriculture Investment Group in 2018. Agriculture Investment Group ("AIG") is a diversified agribusiness firm that currently owns some 75,000 hectares of farmland in Uruguay, the majority of which it leases to farmers. It has sold down land holdings over the past few years to deleverage its balance sheet. The company also has trading and logistics operations through its subsidiary, Granosur Holding Limited, which owns 5 silo plants in Uruguay, a fleet of transportation vehicles and the company has a 50 per cent. interest in a further silo as well as a 37 per cent. interest in a Uruguayan rice producer, processor and exporter.

The company has gone through a massive re-structuring since it had to abandon its proposed IPO in 2017. As a lessor of farmland (rather than a farmer), it has created a stable income, it has significantly reduced its workforce and it has managed to pay down all its expensive (non-bank) debt. Nevertheless, the company's balance sheet remains severely over-leveraged. We visited the company in December 2018 in Uruguay and management told us then that it was hoping to continue to pay down debt by selling farms. However, the market for farmland in Uruguay has been depressed (and is very much less active than it was a decade ago) and in February, the company informed shareholders that it was launching a rights issue, looking to raise up to US\$20m.

The rights issue (which SPPC did not participate in) raised \$16m in April 2019. Although this should be considered a success in the circumstances, it is not (in our view) enough to reduce debt to levels that will allow the company to trade profitably and it remains to be seen whether they will be able to sell land during the second half of this year.

The company reported that its net asset value was \$3.75 per share as at 31 December 2018 based on, amongst other things, a land valuation by Grant Thornton (Uruguay) of \$238.7m as at June 2018. SPPC marked the carrying value of the shares down to \$1.25 per share in March 2018. Notwithstanding the company's most recently reported NAV, SPPC is still concerned by the high level of debt on AIG's balance sheet. For this reason, it has marked the carrying value of this holding down by a further 34%, to 82.5 cents per share, or a discount of some 68% to the last net asset value reported by AIG.

Red Flat Nickel

St Peter Port is the indirect owner of 80 per cent. of the issued share capital of Red Flat Nickel Corporation ("RFNC"), a Las Vegas company which owns 86 claims on top of Red Flat Mountain ("Gold Beach") and some 137 claims on the McGrew Summit ("Cleopatra"). Both the Gold Beach and Cleopatra claims lie on federal land, which is administered by the United States Forest Service (a part of the United States Department of Agriculture).

In the last days of the Obama administration, the Bureau of Land Management announced that the Assistant Secretary for Land and Minerals Management had signed a public land order for a 20 year term withdrawing certain lands managed by the U.S. Forest Service (including all the land on which RFNC owns its claims) from entry under the US mining laws.

Objections to some minor test drilling which was initially proposed at Red Flat in 2013 were adopted and then led by, amongst others, Senators Wyden and Merkley in Oregon and resulted in the 20-year withdrawal (which Senator Wyden is seeking to make permanent). The objections themselves could not possibly have been about the very light drilling programme which was proposed (and which the local Forest Service itself advised would have

³ Mediatainment's holding in STV is diluted from time to time as STV issues new shares in itself.

Investment Manager's Report continued

no environmental impact), and rather were about stymieing the project before it had any momentum.

RFNC estimates that there may be 143,000 tonnes of nickel in Gold Beach alone (the smaller site). It estimates that the average amount of nickel required for an electric vehicle is about 40kg, and for this reason the company believes that there is potentially enough nickel in Gold Beach for over 3,500,000 electric vehicles. To be able to supply the material for such a large number of electric vehicles would represent a huge environmental benefit and we note that Tesla is building a large battery plant on the California/Nevada border.

The area of the deposit in South Oregon has also experienced economic problems associated with weaker markets for timber and has high unemployment. However, the project remains steadfastly opposed by anti-mining and environmental groups, who continue to enjoy the support of the Senators and state Congressmen in Portland and Washington D.C., amongst others.

In addition to the nickel, RFNC also believes that there are economically viable quantities of scandium and cobalt (also a battery constituent) at both sites. Both scandium and cobalt are included in the Department of Interior's 2018 list⁴ of 35 minerals considered critical to the economy and security of the United States (and both of which the US is increasingly reliant on China and other countries for imports). The United States imports all three minerals from countries with much lower environmental standards than are applied in its own territory.

Nevertheless, as the land over which RFNC owns its claims remains withdrawn from mining, RFNC is now in talks with the Forest Service to try and establish that it had valid existing rights prior to the withdrawals coming into effect.

iQur

iQur is a vaccine development company. Its lead candidate vaccine is FLUTCORE – a universal Influenza A vaccine. The company owns an exclusive worldwide licence to a platform technology called Tandem Core, which is a modified hepatitis B protein that forms virus like particles

(VLPs) which can be coated with specific antigens. These VLPs stimulate antigen specific immune responses, and FLUTCORE is designed to harness Tandem Core technology to stimulate a prophylactic immune response to the conserved (non-variable) parts of flu. Although other companies (large and small) are also looking to develop universal flu vaccines, iQur's approach and technology is unique.

The company continues to seek further funds to enable it to complete a Phase 1 proof of concept clinical trial.

Other developments

We continue to monitor all SPPC's written-down investments but there has been no substantive news in relation to any of these during the period under review.

Contributions to Changes in the Valuation of the Portfolio

During the year, currency movements (principally the depreciation of sterling against the US\$) have had a positive effect on the value of the portfolio. They have contributed an increase of 1.2p to the NAV per share over the full year (as to a 1.5p increase during the first half and as to a 0.3p decrease in the second half).

Activity and Prospects

We note the comments of the Company's chairman above. In anticipation of the exploratory discussions referred to in those comments, notice was served on LMN Capital Limited at the end of May, terminating its advisory contract with St Peter Port Investment Management with effect from the end of August 2019.

Graham Shore

For and on behalf of St Peter Port Investment Management Limited, Investment Manager

Jonathan Paisner

For and on behalf of LMN Capital Limited, Advisor to St Peter Port Investment Management Limited

⁴ <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>

Board of Directors and Investment Advisers

Lynn Bruce **(aged 58), Director and Chairman**

Lynn Bruce is a Chartered Accountant (Scotland) having trained at KPMG, London. She is a director of Shore Capital Group Limited and before that 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 Financial Controller at AT&T Capital Europe. She holds a B.Sc. Hons in Business Mathematics and Accountancy from Dundee University.

Graham Barry Shore **(aged 63), Director**

Graham began his career as a Government economist. He 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 thirteen 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 25 years.

Russel Andrew Peter Michel **(aged 58), Director**

Russel initially joined the Stenham Group in 1997 as Head of Channel Island operations. He has served as a Director of Stenham Asset Management Inc. since November 1997 and Stenham Management Services (CI) Limited since inception in 2005 and was appointed Chairman of both companies in 2013. Prior to that, he was a director of Lazard Fund Managers (CI) Limited and Group Financial Controller at M.D.B. Holdings Limited. Russel is a Chartered Accountant who trained at Reads & Co.

Report of the Directors

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2019 for St Peter Port Capital Limited (the “company”).

Directors’ responsibilities

The directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 (as amended) (the “Law”) requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the company’s financial statements in accordance with International Financial Reporting Standards (IFRSs). Under the Law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company’s financial position and financial performance; and
- make an assessment of the company’s ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the law. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company’s website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names are set out on page 9, confirms that to the best of their knowledge and belief that:

- so far as each director is aware, there is no relevant audit information of which the company’s auditors are unaware; and

- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 249 of the Companies (Guernsey) Law, 2008 (as amended).

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 (AIM) of the London Stock Exchange on 16 April 2007 with a placing of 75,000,000 ordinary shares of nil par value each. In June 2012, the shareholders approved a resolution that the company should continue as an investing company. The directors offer the ordinary shareholders a vote annually to consider whether to continue for a further year or initiate liquidation. A shareholder vote in relation to continuing the life of the company on a one year rolling mandate or commencement of an orderly winding-up may take place as outlined in the Outlook section of the Chairman’s Statement in this report.

The Investment Manager, St Peter Port Investment Management Limited, has built a diversified portfolio of growing small to mid-sized companies which were seeking to achieve an IPO within a reasonably short time horizon. It was intended that investments would be opportunistic and not sector or regionally focused and that they would 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. In respect of the year ended 31 March 2019, no dividends were declared or paid. The directors propose that no dividend be declared and paid in respect of the year ended 31 March 2019.

As at 31 March 2019, 2,250,000 (2018: 2,250,000) shares were held in Treasury. During the year ended 31 March 2019 no shares were repurchased (2018: no shares were repurchased).

Going concern

The company’s directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they believe that the company has sufficient cash to meet its operating expenditure for the foreseeable future.

As discussed in the Outlook section of the Chairman's Statement in this report, it is possible that shareholders will be asked to vote in relation to continuing the life of the company on a one year rolling mandate or commencement of an orderly winding-up. If the shareholders vote in favour of an orderly winding-up, the company will be placed into a liquidation process which is expected to take up to twenty-four months to conclude. This creates material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Directors and their interests

The directors of the company who served during the year were:

Lynn Bruce (Director and Chairman)
Graham Barry Shore (Director)
Russel Michel (Director)

At 31 March 2019 the directors' interests in the ordinary shares of the company were as follows:

	2019 Ordinary shares	2018 Ordinary shares
Lynn Bruce (Director and Chairman)	nil	nil
Graham Barry Shore (Director)	nil	nil
Russel Andrew Peter Michel (Director)	75,000	75,000
Shore Capital Group Investments Limited ¹	6,350,000	6,350,000

¹ Shore Capital Group Investments Limited is a subsidiary of Shore Capital Group Limited, a company in which Graham Shore and Lynn Bruce are shareholders. Graham Shore and Lynn Bruce are also directors of companies within the Shore Capital group of companies.

There have been no changes in the interests of the directors from 31 March 2019 to the date of signing these financial statements.

Certain of the current and past directors of the company have interests in certain portfolio assets.

Directors' remuneration

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

	2019 £	2018 £
Lynn Bruce (Chairman)	14,167	15,000
Russel Andrew Peter Michel (Director)	14,167	14,944

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

Significant shareholdings

At 31 March 2019 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
Nortrust Nominees Limited GSYA ACCT	14,150,000	21.29%
Pershing Nominees Limited SHCLT ACCT ¹	12,543,293	18.87%
Lynchwood Nominees Limited	6,500,000	9.78%
Rock Nominees Limited ISA ACCT	5,049,721	7.60%
The Bank of New York Nominees Limited	2,935,100	4.41%

¹ Includes 12,543,293 (2018: 13,968,370) ordinary shares held by clients of Shore Capital Limited and Shore Capital Stockbrokers Limited, including 6,350,000 shares (2018: 6,350,000) in respect of Shore Capital Group Investments Limited.

Independent Auditors

Moore Stephens was appointed as auditor on 12 March 2019 and have indicated their willingness to continue in their capacity as auditors. A resolution for the reappointment of Moore Stephens will be proposed at the forthcoming annual general meeting.

Subsequent events

On 3 June 2019, Cerro Chorchá Limited was dissolved.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

APPROVED BY THE BOARD OF DIRECTORS

L. Bruce
Chairman

Date: 13 June 2019

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

Opinion

We have audited the financial statements of St Peter Port Capital Limited ("the company") for the year ended 31 March 2019 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS").

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)'). Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to note 2.2. of the financial statements which states that it is possible that shareholders will be asked to vote in relation to continuing the life of the company on a one year rolling mandate or commencement of an orderly winding-up. This indicates that a material uncertainty exists that may cast significant doubt on the company's likelihood of continuing as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going concern

The material uncertainty regarding going concern was identified as a key audit matter, and is described above.

Valuation of investments

The majority of the company's investment portfolio consists of unrealised investments measured at fair value through profit and loss, which by their nature are more complicated to value than listed investments. As at 31 March 2019, 94% of the net asset value of the company (2018: 99%) consisted of unlisted equity and debt securities.

Valuation of unlisted investments, as detailed in note 3, is subject to a significant amount of estimation uncertainty and may therefore be subject to management bias which we have identified as a significant risk.

Our approach to testing the valuation of investments is designed to identify material misstatements as a result of fraud or error. For all investments held at the year end we have:

- obtained an understanding of the valuation methods used and determined whether or not these are appropriate methods in the circumstances;
- confirmed investment holding by checking to an external source;
- recalculated the valuation where the investment was not written down to zero in the financial statements;
- confirmed that a nil valuation is appropriate for all investments written down to nil; and
- reviewed the accuracy and completeness of the disclosures required under IFRS.

We concluded that the valuation of investments was appropriate under the circumstances, however taken in conjunction with the material uncertainty regarding concern described above, the amounts ultimately realised on disposal of investments may be materially different to the values provided in the financial statements. It is not possible to quantify the effect of these uncertainties.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the level of misstatement that would probably influence the economic decisions of a reasonably knowledgeable person.

When establishing our overall audit strategy, we determined what level of uncorrected misstatements would be material for the financial statements as a whole. We considered that gross assets were one of the principal considerations for shareholders in assessing the financial performance of

the company and determined planning materiality to be £220,000, which is approximately 2% of gross assets.

We agreed with the directors that we would report to them all audit differences in excess of £11,000, and also any other differences that, in our view, should be reported on qualitative grounds.

An overview of the scope of our audit

During our audit planning, we determined materiality and assessed the risks of material misstatement in the financial statements including the consideration of where directors made subjective judgements, for example, in respect of the assumptions that underlie significant accounting estimates and their assessment of future events that are inherently uncertain. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole taking into account the Company, its accounting processes and controls, and the industry in which it operates.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeff Vincent FCA (Senior statutory auditor)
For and on behalf of MOORE STEPHENS
Town Mills South
La Rue Du Pre
St Peter Port
Guernsey, GY1 3HZ

Date: 13 June 2019

Statement of Financial Position

As at 31 March 2019

		As at 31 March 2019	As at 31 March 2018
Assets	Notes	£'000	£'000
Current assets			
Financial assets at fair value through profit or loss	12	10,382	13,126
Loans and other receivables	13	11	45
Cash and cash equivalents	14	756	301
Total assets		11,149	13,472
Liabilities			
Current liabilities			
Trade and other payables	15	(96)	(204)
Net assets		11,053	13,268
Equity			
Capital and reserves attributable to equity holders of the Company			
Revenue reserve		11,053	13,268
Total equity		11,053	13,268
Net asset value per Ordinary Share (pence per share)	19	17.21	20.66

Approved by the Board of Directors on 13 June 2019.

L. Bruce
Chairman

The accompanying notes 1 to 22 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2019

		Year ended 31 March 2019	Year ended 31 March 2018
	Notes	£'000	£'000
Net losses on financial assets at fair value through profit or loss	12.3	(1,682)	(4,357)
Interest income	4	1	7
Other income	4	7	7
Net investment loss		(1,674)	(4,343)
Administrative expenses	2.5	(541)	(888)
Net loss from operations		(2,215)	(5,231)
Loss for the year attributable to shareholders of the company		(2,215)	(5,231)
Basic and diluted loss per ordinary share (pence)	11	(3.45)	(8.15)

The company does not have any income or expenses that are not included in the profit for the year, and therefore the "profit for the year attributable to shareholders of the company" is also the "Total comprehensive income for the year", as defined by IAS 1 (revised).

All items in the above statement are derived from continuing operations.

The accompanying notes 1 to 22 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2019

	Notes	Special Reserve £'000	Revenue Reserve £'000	Total £'000
Balances as at 1 April 2017		66,361	(47,380)	18,981
Transfer to revenue reserves	17	(66,361)	66,361	–
Total loss for the year attributable to shareholders of the company		–	(5,231)	(5,231)
Dividends paid	18	–	(482)	(482)
Balance at 31 March 2018		–	13,268	13,268
Total loss for the year attributable to shareholders of the company		–	(2,215)	(2,215)
Balance at 31 March 2019		–	11,053	11,053

Notes 16 & 17

The accompanying notes 1 to 22 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2019

		Year ended 31 March 2019	Year ended 31 March 2018
	Notes	£'000	£'000
Cash flows from operating activities			
Interest and investment income		1	7
Operating expenses paid		(676)	(795)
Net cash outflow from operating activities		(675)	(788)
Cash flows from investing activities			
Sale of investments		1,096	17
Repayment of subsidiary loans		34	66
Net cash inflow from investing activities		1,130	83
Cash flows from financing activities			
Dividends paid		–	(482)
Net cash outflow from financing activities		–	(482)
Net increase / (decrease) in cash and cash equivalents		455	(1,187)
Gains on foreign exchange		–	–
Cash and cash equivalents at beginning of the year		301	1,488
Cash and cash equivalents at the end of the year	14	756	301

The accompanying notes 1 to 22 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2019

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 has adopted the Investment Entities amendments to IFRS 10 and as such is not consolidating the subsidiaries described in note 2.3 in these financial statements as the company is considered by the directors to be an investment entity.

The company’s investment strategy was primarily to invest in unquoted companies which were close to a liquidity event. The funds invested by the company were intended to provide the working capital to facilitate such an event.

The universe for investment principally comprised companies across a broad range of sectors and geography expecting to achieve a liquidity event in a reasonable period after the company’s investment.

The address of the registered office is shown on the inside back cover. The company’s website is www.stpeterportcapital.gg.

The company is listed on the AIM of the London Stock Exchange.

2. Summary of significant accounting policies

This financial information for the year ended 31 March 2019 has been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS includes 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.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of investments held at fair value through profit or loss. Financial asset investments (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 3.

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.

Business model assessment

The directors have determined that there will be no change in the classification or measurement of investments held at fair value through profit or loss as the assets are held within a business model with the purpose of capital realisation. Furthermore, the cash flows do not derive solely from payments of principal and interest (the “SPPI” test).

The company measures and evaluates the performance of substantially all of its investments on a fair value basis. The fair value method is used to represent the company’s performance in its communications to the market, including investor presentations. In addition, the company reports fair value information internally to the directors, who use fair value as a significant measurement attribute to evaluate the performance of investments and to make investment decisions for mature investments.

The company’s current business model is to collect the contractual cash flows and as a result the debt instruments of the company are to be measured subsequently at amortised cost. As a result, no such changes were required to the current recognition of financial assets during the periods presented.

New standards and amendments mandatory for years ended 31 March 2019

In the current year, the company has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS that are effective for an annual period that begins on or after 1 April 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. However, the company has elected to restate comparatives in respect of the classification and measurement of financial instruments.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

New standards and amendments mandatory for years ended 31 March 2019 (continued)

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities,
- 2) Impairment of financial assets

Details of these new requirements as well as their impact on the company's financial statements are described below.

The company has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

(a) Classification and measurement of financial assets

The date of initial application (i.e. the date on which the company has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 April 2018. Accordingly, the company has applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018.

Comparative amounts in relation to instruments that continue to be recognised as at 1 April 2018 have been restated where appropriate.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and
- the company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The directors of the company reviewed and assessed the company's existing financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the company's financial assets as regards their classification and measurement:

- investments under IAS 39 that were measured at FVTPL continue to be measured at FVTPL under IFRS 9 as they are held within a business model with the purpose of capital realisation; those instruments were and continue to be measured at FVTPL; and
- loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements continued

For the year ended 31 March 2019

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (Continued)

New standards and amendments mandatory for years ended 31 March 2019 (continued)

None of the reclassifications of financial assets have had any impact on the company's financial position, profit or loss, other comprehensive income or total comprehensive income in either year

(b) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the company to recognise a loss allowance for expected credit losses on:

- (1) Debt investments measured subsequently at amortised cost or at FVTOCI;
- (2) Lease receivables;
- (3) Trade receivables and contract assets; and
- (4) Financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

In particular, IFRS 9 requires the company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the company is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

Because the company has elected to restate comparatives, for the purpose of assessing whether there has been a significant increase in credit risk since initial recognition of financial instruments that remain recognised on the date of initial application of IFRS 9 (i.e. 1 April 2018), the directors have compared the credit risk of the respective financial instruments on the date of their initial recognition to their credit risk as at 1 April 2017.

Trade and other receivables consists solely of prepayments, which are not financial assets. As a result, no ECL has been raised.

Classification and measurement of financial liabilities

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised.

Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the company's financial liabilities.

- IFRS 15 "Revenue from Contracts with Customers". This standard will apply to contracts with customers to provide goods and services, including construction contracts and licensing of intellectual property.

These amendments do not have significant impact on these financial statements as the company's sole revenue is in terms of the advisory income, and the current recognition is in line with the requirements of IFRS 15.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

New accounting standards and interpretations applicable for future periods

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective.

- IFRS 16 “Leases” was issued in January 2016 and becomes effective for periods beginning on or after 1 January 2019. It is not anticipated that the new standard will have any impact on the company’s financial position, performance or disclosures in its financial statements.
- IAS 1 Presentation of Financial Statements’ (effective for periods commencing on or after 1 April 2020). Disclosure Initiative: The amendments clarify and align the definition of ‘material’ and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors’ (effective for periods commencing on or after 1 April 2020). Disclosure Initiative: The amendments clarify and align the definition of ‘material’ and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.
- IAS 12 “Income Taxes” was issued in October 2015 and becomes effective for periods beginning on or after 1 January 2019. It is not anticipated that the new standard will have any material impact on the company’s financial position, performance or disclosures in its financial statements.

2.2 Going concern

The company’s directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they believe that the company has sufficient cash to meet its operating expenditure for the foreseeable future.

As discussed in the Outlook section of the Chairman’s Statement in this report, it is possible that shareholders will be asked to vote in relation to continuing the life of the company on a one year rolling mandate or commencement of an orderly winding-up. If the shareholders vote in favour of an orderly winding-up, the company will be placed into a liquidation process which is expected to take up to twenty-four months to conclude. This creates material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern.

2.3 Subsidiaries

The company holds 100 per cent. ownership of St Peter Port Capital (RFN) Limited, 100 per cent. ownership of SPPC Securities Holdings Limited, 100 per cent. ownership of Cerro Chorchá Limited and 80 per cent. of the ordinary share capital in Red Flat Nickel Corp. (an Investee Company). Financial support is provided to these subsidiary companies, including payment of operating expenses for Red Flat Nickel Corp. of £ 52,659 during the year ended 31 March 2019 (2018: £ 56,595).

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. is a corporation registered in the USA. SPPC Securities Holdings Limited has been struck off and a voluntarily liquidation is underway. On 3 June 2019, Cerro Chorchá Limited was dissolved.

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.

The directors have concluded that the company has the typical characteristics of an investment entity, in accordance with the definitions contained in 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 does 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.

Notes to the Financial Statements continued

For the year ended 31 March 2019

2. Summary of Significant Accounting Policies (continued)

2.4 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.

2.5 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 2018 and 2019 was St Peter Port Investment Management Limited. The administrator for the period from 1 April 2017 to 31 December 2017 was Intertrust Fund Services (Guernsey) Limited. The administrator for the period 4 January 2018 to 31 March 2019 was Maitland Administration (Guernsey) Limited. The Registrar which for the years ended 31 March 2018 and 2019 was Link Asset Services. 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 2019	31 March 2018
	£’000	£’000
Administration fees	48	70
Audit fees	32	43
Investment management fees	256	564
Legal and professional fees	160	159
Directors and consultancy fees	28	29
Insurance	9	12
Sundry expenses	8	11
	541	888

2.6 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 or other liquidity event within a reasonably short time horizon.

The company mainly operates in the following sectors:

Financial assets	31 March 2019		31 March 2018	
	£’000	%	£’000	%
Oil & Gas	2,842	27.37	3,303	25.16
Mining	5,819	56.05	244	1.86
Technology	1,508	14.53	3,043	23.18
Agriculture / Forestry	213	2.05	5,534	42.16
Other	–	0.00	1,002	7.64
	10,382		13,126	

2. Summary of Significant Accounting Policies (continued)

2.6 Segmental reporting (continued)

And in companies with the following countries of domicile.

Financial assets	31 March 2019		31 March 2018	
	£'000	%	£'000	%
Canada	5,628	54.21	5,299	40.37
Cyprus	2,842	27.37	3,303	25.16
United Kingdom and Ireland	348	3.35	1,351	10.29
United States of America	1,351	13.02	2,873	21.89
British Virgin Isles	213	2.05	300	2.29
	10,382		13,126	

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

2.7 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 IFRS 9. 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.

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, 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.

2.8 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 £ 1,200. Subsidiaries are subject to tax in their respective jurisdictions.

2.9 Foreign currency translation

(a) Functional and reporting currency

The functional currency of the company is Pounds Sterling, being the currency 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.

(b) 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.

Notes to the Financial Statements continued

For the year ended 31 March 2019

2. Summary of Significant Accounting Policies (continued)

2.10 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.

2.11 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.

2.12 Trade and other payables

Trade payables are not interest bearing and are stated at their cost, which was materially equal to fair value as at 31 March 2019 and 2018 respectively.

2.13 Trade and other receivables

Trade and other receivables are stated at cost less provision for expected credit losses, which was materially equal to fair value as at 31 March 2019 and 2018 respectively.

2.14 Cash and cash equivalents

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

2.15 Loans

Loans, classified as investments, are held at fair value through profit and loss.

3. Critical accounting judgements and estimates

The preparation of financial statements requires management to make estimates affecting the reported amounts of assets and liabilities; of revenues and expenses, and of gains and losses. The key assumptions concerning future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material judgement to the carrying amounts of assets and liabilities within the next financial year, are discussed below. Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Significant judgements

Going concern

The company’s directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they believe that the company has sufficient cash to meet its operating expenditure for the foreseeable future and in addition has the ability to dispose of its listed debt investments to generate further cash resources should this be necessary.

The Outlook section of the Chairman’s Statement discusses the Board’s current activity in relation to the life of the Company. If, at a general meeting, shareholders are asked to vote in relation to continuing the life of the company on a one year rolling mandate or commencement of an orderly winding-up and the shareholders vote in favour of an orderly winding-up then the company will be placed into a liquidation process which is expected to take up to twenty-four months to conclude. This creates material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern.

Estimation uncertainty

Fair value of securities not quoted in an active market

The company may hold instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilised depending on a number of factors, including comparison with similar instruments for which market prices exist and recent arm’s length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the company. Refer to note 12.4 and 12.5 for further details on the valuation techniques and sensitivity to these inputs.

4. Interest and other income

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Bank and broker interest	1	2
Profit on sale of assets	–	5
Total interest income	1	7
Investment income	7	7
Total other income	7	7

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 administration fee is £ 48,000 per annum (2018: £ 50,000) for the performance of the administration services. The administrator is also entitled to reimbursement for its reasonable expenses in providing the administration services. Total administration fees for the year ended 31 March 2019 amounted to £ 48,000 (2018: £ 70,933) with £ 12,000 (2018: £ 11,600) 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 per cent. 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 18 October 2007. The Investment Manager has agreed to a temporary reduction to 1.5 per cent. (effective 28 July 2014) as part of the cost cutting exercise, with a further reduction to 1.25 per cent effective 1 January 2019. Management fees for the year to 31 March 2019 amounted to £ 189,040 (2018: £ 274,837) with £ nil receivable (2018: £ nil receivable) at the year end. Reimbursements to the Investment Manager for the year to 31 March 2019 amounted to £ 70,828 (2018: £ 170,601) with £ 43,523 payable at the year end (2018: £ nil receivable).

With effect from 12 March 2018, the Investment Manager is 100 per cent. owned by Shore Capital International Asset Management Limited (a subsidiary of Shore Capital Group Limited). Graham Shore and Lynn Bruce are shareholders of Shore Capital Group Limited.

7. Directors' and consultancy fees

Under their letters of appointment, Ms Bruce and Mr Michel are paid a remuneration of £ 15,000 per annum, which was reduced to £ 10,000 per annum with effect from 1 February 2019. Mr Shore has waived his entitlement to a director's fee but is able to recover reasonable expenses. Total directors' fees for the year to 31 March 2019 amounted to £ 28,333 (2018: £ 29,451) with £ nil outstanding at the year end (2018: £ 18,266). No consultancy fees were incurred for the years ended 2019 and 2018.

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, which was reduced to £ 15,000 plus VAT with effect from 1 February 2019, 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 2019 amounted to £ 30,000 (2018: £ 15,000) with £ nil (2018: £ nil) outstanding at the year end.

Notes to the Financial Statements continued

For the year ended 31 March 2019

9. Nomad fees

Under the Nominated Adviser ("Nomad") Agreement between the company and Grant Thornton UK 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 Grant Thornton UK LLP in connection with its appointment as nominated adviser of the company.

Total nomad fees for the year to 31 March 2019 amounted to £ 30,000 (2018: £ 30,000) with £ nil (2018: £nil) prepaid at the year end.

10. Audit fees

Audit fees for the year to 31 March 2019 amounted to £ 32,500 (2018: £ 42,750) with £ 25,000 (2018: £ 42,750) outstanding at year end. There were no non-audit services provided by the company's auditor in the year ended 31 March 2019 or 2018.

11. Loss per ordinary share

The calculation of basic loss per ordinary share is based on the net loss from continuing operations for the year of £ 2,215,000 (2018: £ 5,231,000) and on 64,221,501 (2018: 64,221,501) 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.

12. Financial assets and liabilities held at fair value through profit or loss

12.1 Designated at fair value through profit or loss

	Historic cost at 31 March 2019	Market Value at 31 March 2019	Historic cost at 31 March 2018	Market Value at 31 March 2018
	£'000	£'000	£'000	£'000
Financial assets				
Unlisted equity securities	33,733	10,190	33,733	11,880
Listed equity securities	3,169	–	4,145	66
Listed debt securities	–	–	1,003	1,002
Unlisted debt securities	2,931	192	2,931	178
Total financial assets at fair value through profit or loss	39,833	10,382	41,812	13,126

12.2 Movements in assets at fair value through profit or loss

	Unlisted Equity Securities £'000	Listed Equity Securities £'000	Listed Debt £'000	Unlisted Debt £'000	Total £'000
For the year ended 31 March 2019					
Valuation at 31 March 2018	11,880	66	1,002	178	13,126
Disposal proceeds	–	(96)	(1,000)	–	(1,096)
Realised gains / (losses) on disposal	–	30	(1)	–	29
Movement in net unrealised (losses)/gains on revaluation of investments	(1,690)	–	(1)	14	(1,677)
Valuation at 31 March 2019	10,190	–	–	192	10,382
Book cost at 31 March 2019	33,733	3,169	–	2,931	39,833
Net unrealised losses at 31 March 2019	(23,543)	(3,169)	–	(2,739)	(29,451)
Valuation at 31 March 2019	10,190	–	–	192	10,382

12. Financial assets and liabilities held at fair value through profit or loss (continued)

12.2 Movements in assets at fair value through profit or loss (continued)

	Unlisted Equity Securities £'000	Listed Equity Securities £'000	Listed Debt £'000	Unlisted Debt £'000	Total £'000
For the year ended 31 March 2018					
Valuation at 31 March 2017	16,292	–	990	200	17,482
Transfer to listed equity securities	(401)	401	–	–	–
Disposal proceeds	–	(17)	–	–	(17)
Realised losses on disposals	–	(47)	–	–	(47)
Movement in net unrealised (losses)/gains on revaluation of investments	(4,011)	(271)	12	(22)	(4,292)
Valuation at 31 March 2018	11,880	66	1,002	178	13,126
Book cost at 31 March 2018	33,733	4,145	1,003	2,931	41,812
Net unrealised losses at 31 March 2018	(21,853)	(4,079)	(1)	(2,753)	(28,686)
Valuation at 31 March 2018	11,880	66	1,002	178	13,126

12.3 Net losses on financial assets at fair value through profit or loss

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Realised gain / (loss) on disposal	29	(47)
Unrealised loss on revaluation	(1,677)	(4,292)
Unrealised loss on subsidiary loans	(34)	(18)
Total losses on financial assets at fair value	(1,682)	(4,357)

12.4 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 a 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 table on the next page analyses within the fair value hierarchy the company's financial assets and liabilities (by class) measured at fair value at 31 March 2019.

Notes to the Financial Statements continued

For the year ended 31 March 2019

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

12.4 Fair value of financial instruments (continued)

As at 31 March 2019

Financial assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial investments designated at fair value through profit or loss				
Unlisted equity securities and debt	–	–	10,382	10,382
Assets measured at fair value	–	–	10,382	10,382

As at 31 March 2018

Financial assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial investments designated at fair value through profit or loss				
Listed debt	1,002	–	–	1,002
Listed equity securities	66	–	–	66
Unlisted equity securities and debt	–	–	12,058	12,058
Assets measured at fair value	1,068	–	12,058	13,126

There were no transfers between level 1 and level 2 during the current or prior year.

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. The directors have not explicitly factored in any potential tax which may crystallise on disposal of the investments as it is expected that sales would be structured in such a way as to mitigate such taxes. The directors are of the view (concurrent with by the Investment Manager) that there are specific unquoted investments which 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. Note 2.7 gives general guidance on the valuation approach adopted.

The majority of the level 3 investment valuations are based on fund raising activity. This price will generally be used as the estimate of fair value after considering the background of the underlying investment, changes in market conditions and investment specific factors. Other methodologies may be used at any time if this is deemed to provide a more accurate assessment of the fair value of the investment.

The indicators that the price of recent transactional activity may no longer be appropriate include;

- significant under/over achievement against milestones or financing targets;
- concerns with respect to debt covenants or refinancing;
- significant movements in the market sector of the investments;
- regulatory changes in the industry; and
- the passage of time.

Some of the transactional activity is more than a year old or is in the process of being completed, and in all cases may not be representative of the ultimate realisable value, which may be significantly higher or lower than the current valuation. In a number of investments, significant milestones need to be achieved in order to unlock the realisable value of these investments.

The net asset value has been adjusted for the fair value of the underlying assets and liabilities considered based on independent valuations for those assets. An adjustment/further discount has been made for factors such as the marketability of the investment due to it not being listed.

Overall, the directors believe that the individual valuations which have been determined are based on the best available information and each has involved the appropriate valuation methodology. The directors also note the potential impact of the future decision to be taken by the shareholders regarding the continuing life of the company on its investment disposal strategy. The valuations do not include any adjustment that would result if the company was unable to continue as a going concern.

12. Financial assets and liabilities held at fair value through profit or loss (continued)

12.5 Fair Value Measurement

The below table gives information about how the fair values of financial assets categorised as level 3 in the fair value hierarchy are determined by the company:

Valuation technique and key inputs	Fair Value At 31 March 2019 £'000	Reason for any changes in valuation techniques from prior year	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Market comparable transaction based on recent fundraising activity, adjusted for factors outlined in note 12.4.	10,169	Re-estimation of adjustment factors for transactional evidence identified in the year.	Transaction price negatively adjusted by up to 50% for marketability of investment nature of the fundraising and other risks.	A smaller adjustment for these factors would increase the fair value.
Adjusted net asset value for factors outlined in note 12.4.	213	Latest third party valuations for NAV of land, mineral rights and other underlying assets. Re-estimation of adjustment factors.	Net asset value negatively adjusted by up to 50% for marketability of investment and other risks.	A smaller adjustment for these factors would increase the fair value.

The following table shows the sensitivity of fair values to reasonably possible alternative assumptions in respect of unobservable inputs:

	At 31 March 2019 Reflected in profit or loss	
	Favourable change £'000	Unfavourable change £'000
Discount applied	4,340	(2,878)

The analysis above has been prepared to reflect the impact of applying the directors' view of reasonably possible alternative adjustment factors for transactional based and net asset value based investments. This has been performed on an individual investment basis adding up to an additional 50 per cent. adjustment or decreasing this by up to 50 per cent. It also reflects the estimated impact of unfavourable or favourable alternative assumptions that the directors consider to be reasonably possible. The unfavourable assumptions include: election outcomes (i.e. political risk), cyclical price destruction in bulk commodities, cost and availability of capital. Favourable assumptions include: global increased demand for base metals, early achievement of company development milestones, increased M&A in listed resource companies. The sensitivity has been calculated separately for each relevant investment and the aggregate totals presented above.

12.6 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 unquoted investments in level 3.

	31 March 2019 £'000	31 March 2018 £'000
Assets		
Opening balance at 1 April	12,058	16,492
Unrealised losses during the year (refer to note 12.2)	(1,676)	(4,033)
Realised losses during the year (refer to note 12.2)	–	–
Transfer to listed equity securities (level 1)	–	(401)
Assets as at 31 March	10,382	12,058

Notes to the Financial Statements continued

For the year ended 31 March 2019

13. Loans and other receivables

	31 March 2019 £'000	31 March 2018 £'000
Receivable from Investment Manager	–	7
Receivable from subsidiary companies	–	30
Other receivables	–	5
Prepayments	11	3
	11	45

The estimated fair value of the loans receivable is the discounted amount of the estimated future cash flows expected to be received and approximate their carrying values. The loans receivable is considered a low credit risk receivable. This is payable from a related group company, and thus, no expected credit losses have been raised against this amount, and the directors are confident that the full amount will be received after year end.

In determining the recoverability of other receivables, the Company considers any change in the credit quality of the other receivables from the date credit was initially granted up to the reporting date. Accordingly, the directors believe that no credit provision is required.

14. Cash and cash equivalents

	31 March 2019 £'000	31 March 2018 £'000
Cash and cash equivalents	756	301

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 2019 was 0.28 per cent. (2018: 0.26 per cent.). The company has no material interest bearing liabilities.

15. Trade and other payables

	31 March 2019 £'000	31 March 2018 £'000
Administration fee payable	12	11
Audit fee payable	25	43
Sundry creditors	59	150
	96	204

16. Share Capital

Founder Shares	31 March 2019 £'000	31 March 2018 £'000
10,000 founder shares of £0.01 each authorised issued and fully paid	–	–

Founder shares

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 of the company's shares to trading on the Alternative Investment Market of the London Stock Exchange. The carried interest will be paid by way of dividend on founder shares subject to the condition that absolute returns exceed 8 per cent. per annum (non-compounded) of the subscribed ordinary share capital of the company. No dividend has been declared during the current year, as outlined in note 18.

16. Share Capital (continued)

Founder shares (continued)

On inception of the company on 6 March 2007, 75,000,000 shares of nil par value were issued to investors, with cash proceeds received of £ 75,000,000. 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.

Ordinary shares

There are an unlimited number of ordinary shares of nil par value authorised. At the end of the reporting period 64,221,501 ordinary shares (2018: 64,221,501) have been issued and fully paid, not including the treasury shares as detailed below. The ordinary shares do not carry any right to fixed income.

Treasury shares

As at 31 March 2019, 2,250,000 (2018: 2,250,000) nil par value shares were held in Treasury.

17. Share premium and special reserve

	31 March 2019 £'000	31 March 2018 £'000
Share Premium	–	–
Special reserve		
Opening balance	–	66,361
Transfer to revenue reserves	–	(66,361)
Closing balance	–	–

During the year ended 31 March 2019 no shares were repurchased (2018: no shares were repurchased). Due to the change in the Companies (Guernsey) Law 1994 to the Companies (Guernsey) Law, 2008, the company no longer needs to maintain a special reserve for distribution purposes. The Special Reserve was therefore reclassified to Revenue Reserves in the prior year.

18. Dividends

18.1 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. No dividends were declared and paid during the year (2018: £481,661).

18.2 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 5,000 of these shares are held by Shore Capital Limited (2018: 5,000 shares).

The condition which has to be satisfied (the "Hurdle") 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.

Notes to the Financial Statements continued

For the year ended 31 March 2019

18. Dividends (continued)

18.2 Performance dividends (continued)

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:

- (a) 25 per cent. of the Hurdle or, if less, the amount by which ordinary shareholder returns exceed the Hurdle (the "Surplus"); and
- (b) 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.

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 2019 (2018: £ nil).

19. Net asset value per share

	31 March 2019 £'000	31 March 2018 £'000
Net asset value	11,053	13,268
Ordinary shares in issue	64,222	64,222
Net asset value per ordinary share (pence per share)	17.21	20.66

The net asset value per ordinary share is based on the net asset value at the end of the reporting period and on 64,221,501 (2018: 64,221,501) 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.

Details of the owners of the founder shares are included in note 18.2.

Graham Shore and Lynn Bruce are directors of the Investment Manager, St Peter Port Investment Management Limited.

Certain of the current and past directors of the company have interests in certain portfolio assets.

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

Financial support is provided to the subsidiary companies, described in note 2.3, including payment of operating expenses for Red Flat Nickel Corp.

During the current and prior year the company made no loans to St Peter Port Capital (RFN) Limited, SPPC Securities Holdings Limited and Cerro Chorcha Limited. Expenses totalling £ 52,659 (2018: £ 56,595) were paid on behalf of Red Flat Nickel Corp. Refer to note 12.3 for unrealised losses recognised on write-downs of subsidiary loans.

21. Subsequent events

On 3 June 2019, Cerro Chorcha Limited, a subsidiary of £ 1, was dissolved.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

22. Financial risks

22.1 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.

22.2 Market risk

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 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 comprises interests in unquoted private companies 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.

Concentration risk

Certain investments 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:

Financial assets	31 March 2019		31 March 2018	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
	£'000		£'000	
Unlisted Investments (including corporate debt)	10,382	93.93	12,058	90.88
Listed Investments – Floating rate notes	–	–	1,002	7.55
Listed Investments – Equity	–	–	66	0.50
	10,382	93.93	13,126	98.93

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 overleaf.

Notes to the Financial Statements continued

For the year ended 31 March 2019

22. Financial risks (continued)

22.3 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 2019	Weighted Average Interest Rate	Interest Bearing Less than 1 month £'000	Non-interest Bearing £'000	Total £'000
Assets				
Equity and other securities	0.00%	–	10,382	10,382
Floating interest rate cash at bank	0.28%	756	–	756
Other receivables and prepayments	0.00%	–	11	11
Total assets		756	10,393	11,149
Liabilities				
Trade and other payables	0.00%	–	96	96
		–	10,297	11,053
Total interest sensitivity gap		756		

As at 31 March 2018	Weighted Average Interest Rate	Interest Bearing Less than 1 month £'000	Non-interest Bearing £'000	Total £'000
Assets				
Equity and other securities	0.00%	–	12,058	12,058
Floating rate note	0.88%	1,002	–	1,002
Floating interest rate cash at bank	0.26%	301	–	301
Other receivables and prepayments	0.00%	–	45	45
Total assets		1,303	12,103	13,406
Liabilities				
Trade and other payables	0.00%	–	204	204
		1,303	11,899	13,202
Total interest sensitivity gap		1,303		

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)

22.4 Currency risk

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 following table summarises the company's exposure to currency risks.

Currency	31 March 2019		31 March 2018	
	Value £'000	% of Net Assets	Value £'000	% of Net Assets
Canadian Dollar	–	–	65	0.49
US Dollar	10,033	90.77	11,710	88.26

As illustrated by the table above the majority of the currency risk is generated from the company's equity and debt exposure to the US Dollar. The company has not hedged these foreign currency equity and debt holdings as the Investment Manager feels that, due to the nature of the investments 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.

22.5 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. Nonetheless there are particular challenges in estimating accurate fair values of the company's investments as noted in note 12.4.

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 above.

A 20 per cent. increase in the value of investments at year end would have increased the net assets attributable to shareholders by £ 2,076,400 (2018: £ 2,625,200). An equal change in the opposite direction would have decreased the net assets attributable to shareholders by an equal but opposite amount.

Notes to the Financial Statements continued

For the year ended 31 March 2019

22. Financial risks (continued)

22.5 Price risk (continued)

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.

Investment assets	31 March 2019 % of Net Assets	31 March 2018 % of Net Assets
Equity investments:		
Unlisted equities	92.19	89.54
Listed equities	–	0.50
Debt instruments:		
Corporate debt	1.74	1.34
Listed loan notes	–	7.55
Total investments assets	93.93	98.93

22.6 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 2019

	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	No stated maturity £'000
Accrued expenses	96	–	–	–

31 March 2018

	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	No stated maturity £'000
Accrued expenses	204	–	–	–

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

22.7 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 2019 £'000	31 March 2018 £'000
Investments in debt instruments	192	1,180
Cash and cash equivalents	756	301
Other assets	11	45
Total	959	1,526

22. Financial risks (continued)

22.7 Credit risk (continued)

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, and financial instruments held with reputable financial institutions, the company’s financial assets exposed to credit risk were concentrated in the following industries:

	31 March 2019 % of Net Assets	31 March 2018 % of Net Assets
Mining	1.74	1.34
Total investment assets	1.74	1.34

Out of the totals above, 1.74% (2018: 1.34%) relates to a loan to Red Flat Nickel Corp.

The S&P credit ratings of the company’s banks range from BB to A.

22.8 Capital risk management

Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Company to operate efficiently. Capital is managed by the Company to ensure that it will be able to continue as a going concern.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell securities to reduce debt.

The directors manage capital by investing in unquoted companies which are close to a liquidity event.

St Peter Port Capital Limited

Incorporated and registered in Guernsey with registration number 46526

Notice of Annual General Meeting

c/o Maitland Administration (Guernsey) Limited
3rd Floor
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

28 June 2019

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ST PETER PORT CAPITAL LIMITED WILL BE HELD AT 3rd FLOOR, 1 LE TRUCHOT, ST PETER PORT, GUERNSEY, GY1 1WD ON 30 JULY 2019 at 10:00 AM TO CONSIDER AND IF THOUGHT FIT PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:

ORDINARY RESOLUTIONS

1. To receive the annual audited accounts and balance sheet and the reports of the Directors and Auditors for the period ended 31st March 2019.
2. THAT Graham Barry Shore, who has offered himself for re-appointment in accordance with the Company's Articles of Incorporation, be re-appointed as a Director of the Company.
3. THAT Russel Andrew Peter Michel, who has offered himself for re-appointment in accordance with the Company's Articles of Incorporation, be re-appointed as a Director of the Company.
4. THAT Moore Stephens, the auditors of the Company, be re-appointed to hold office from the conclusion of the AGM 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.
5. THAT the Company's Investing Policy, which is detailed at Note 1 of the annual audited accounts which have been circulated to the shareholders, be approved.
6. THAT the Company be and is hereby re-authorised in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended 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 2020 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

Authorised Signatory
for Maitland Administration (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 **Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU** not less than 48 hours before the AGM to enable the Proxy to vote for you

See notes below

Notes:

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company. 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. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy at the AGM other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
4. The quorum for the Meeting is two shareholders present either in person or by proxy. 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.
5. 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.
6. 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 6 August 2019 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 fifty per cent. (50%) of the total number of votes cast is required to pass each ordinary resolution.
7. 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.
8. 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.

ST PETER PORT CAPITAL LIMITED (“the Company”)

FORM OF PROXY FOR USE AT THE TWELFTH ANNUAL GENERAL MEETING (“AGM”)

to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, on 30 July 2019 at 10:00 a.m. and at any adjournment thereof

I/We

(BLOCK LETTERS PLEASE)

of

being (a) member(s) of above named company, hereby appoint the Chairman of the Meeting or *

as my/our proxy to vote for me/us and on my/our behalf at the Twelfth Annual General Meeting of the company to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, on 30 July 2019 at 10:00 a.m. and at any adjournment thereof. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the company.

I/We direct my/our proxy to vote as follows:

ORDINARY RESOLUTIONS

THAT:

- 1 To receive the annual audited accounts and balance sheet and the reports of the Directors and Auditors for the period ended 31st March 2019.
- 2 THAT Graham Barry Shore, who has offered himself for re-appointment in accordance with the Company’s Articles of Incorporation, be re-appointed as a Director of the Company.
- 3 THAT Russel Andrew Peter Michel, who has offered himself for re-appointment in accordance with the Company’s Articles of Incorporation, be re-appointed as a Director of the Company.
- 4 THAT Moore Stephens, the auditors of the Company, be re-appointed to hold office from the conclusion of the AGM 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.
- 5 THAT the Company’s Investing Policy, which is detailed at Note 1 of the annual audited accounts which have been circulated to the shareholders, be approved.
- 6 THAT the Company be and is hereby re-authorised in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended to make market purchases of its own shares provided that it is in accordance with the provisions detailed in the Notice and Agenda of this Annual General Meeting.

FOR	AGAINST	ABSTAIN

Signed this _____ day of _____ 2019

Signature _____

in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman

Notes:

- (i) Please indicate with an “X” in the appropriate box how you wish the proxy to vote.
- (ii) The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
 - a. on the resolutions referred to in this form of proxy if no instruction is given in respect of the resolution; and
 - b. on any business or resolution considered at the meeting other than the resolutions referred to in this form of proxy.
- (iii) In accordance with sections 222 and 223 of The Companies (Guernsey) Law 2008, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote
- (iv) To be valid the original of this form of proxy and the original of any power of attorney or of the authority under which it is executed (or a certified or office copy of such power of attorney) must be lodged with **Link Asset**

- Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU** not later than 48 hours before the time appointed for the Twelfth Annual General Meeting. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (v) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
 - (vi) In the case of joint holdings, the signature of the first named Member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.
 - (vii) If you complete and return this Form of Proxy, it will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.



Officers and Professional Advisers

St Peter Port Capital Limited

Registration Number: 46526

Directors

Lynn Bruce
Graham Barry Shore
Russel Andrew Peter Michel

Administrator and Secretary

Maitland Administration (Guernsey) Limited
3rd Floor
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

Registered Office

3rd Floor
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

Brokers

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

Independent Auditor

Moore Stephens
PO Box 146
Town Mills South
La Rue du Pré
St Peter Port
Guernsey
GY1 3HZ

Principal Bankers

Lloyds Bank International Limited
11 – 12 Esplanade
St Helier
Jersey
JE2 3QA

Nominated Advisor (Nomad)

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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