REGISTERED NUMBER: 00255647 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

BWA GROUP PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTORS:	R G Battersby J M V Butterfield M A Borrelli
SECRETARY:	J M V Butterfield
REGISTERED OFFICE:	50 Broadway Westminster London SW1H 0BL
REGISTERED NUMBER:	00255647 (England and Wales)
AUDITORS:	Welbeck Associates Statutory Auditors 30 Percy Street London W1T 2DB
SOLICITORS:	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
CORPORATE ADVISORS:	Peterhouse Corporate Finance Limited New Liverpool House 15 Eldon Street London EC2M 7LD

The directors present their strategic report for the year ended 30 April 2017.

REVIEW OF BUSINESS
As you are aware, the objective of the Company is to find a suitable candidate for a reverse take-over and, in the meantime, to invest in smaller opportunities that may arise. As shareholders will be aware, finding suitable candidates is a time-consuming process but the Board continues to try hard to bring a transaction to fruition.

Your Directors have continued to nurture the two early stage investments in which the Company already has a direct interest, namely Prego International Limited and Mineralfields Group Limited (formerly Natural and Mineral Assets Limited). Both investments are held as Available-For-Sale as it is the intention to realise their value as soon as practicable.

Prego International Limited is a programme manager for the issuance of Prepaid MasterCards, targeted at migrant workers in the Far East and Europe, with an initial concentration in the case of Europe on Norway and the Scandinavian countries. Prego's development has been slower than we originally hoped but we remain convinced of the company's prospects for eventual success. Prego's intention remains to list its shares on a European stock exchange at the earliest opportunity and, in the meantime, has raised tranches of new investment at various prices, the latest being at 1.75 pence per share. The Company's investment in Prego is valued at £314,000 which is the price at which BWA last sold a small part of its holding.

Mineralfields Group Limited is the holding company of a small group which is in the process of obtaining mining licences in Cameroon. This company is also at an early stage but is attracting interest. The Company's holding in Mineralfields has been valued at 0.1p per share which is the price at which shares were last issued by the company and which accounts for the value attributed to them in these accounts of £293,000. Progress at the company has been severely hampered by delays in the Cameroon authorities issuing the licences, a situation in which other licence applicants find themselves, due in part to the introduction of a new Mining Law in Cameroon in 2016, the full rules surrounding which are only slowly being published. The company continues to persevere patiently to obtain the necessary approvals.

The Board is hopeful that these two investments will yield a return over the medium term having obtained the additional finance they require, obtained market listings or been the subject of trade sales. In the meantime, your Directors will continue their search for a suitable reverse take-over candidate.

KEY PERFORMANCE INDICATOR
The key performance indicator of the company is the valuation of its investment portfolio. At 30 April 2017 the value of the company's portfolio was £618,271 (2016: £618,477).

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

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

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

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

FINANCIAL RISK MANAGEMENT
Information relating to the company's financial risk management is set out on page 19 of the financial statements.

FUTURE DEVELOPMENTS

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

ON BEHALF OF THE BOARD:

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J M V Butterfield - Director

Date: 29 September 2017

The directors present their report with the financial statements of the company for the year ended 30 April 2017.

DIVIDENDS
No dividends will be distributed for the year ended 30 April 2017 (2016: none).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 May 2016 to the date of this report.

R G Battersby
J M V Butterfield
M A Borrelli

The beneficial interests of the directors holding office on 30 April 2017 in the issued share capital of the company were as follows:

	30.04.17		01.05.16	
	Number	%	Number	%
Ordinary 0.5p shares				
R G Battersby	16,510,822	14.72	16,510,822	14.72
J M V Butterfield	17,742,737	15.82	17,742,737	15.82
M A Borrelli	1,475,636	1.32	1,475,636	1.32

Details of options held by the Directors are set out in note 17.

The Company has qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

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

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

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

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 - "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

Duncan Sheard Glass resigned in May 2017 and Welbeck Associates were appointed.

ON BEHALF OF THE BOARD:

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J M V Butterfield - Director

Date: 29 September 2017

We have audited the financial statements of BWA Group plc for the year ended 30 April 2017 on pages eight to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern. At 30 April 2017 the company had a cash balance of £16,980 and net current liabilities of £47,857. These conditions, along with the other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Emphasis of matter - Valuation of investments
We draw your attention to note 3 of the financial statements, which describes the uncertainties regarding the valuation of unquoted investments. Our opinion is not modified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Bradley-Hoare (Senior Statutory Auditor)
for and on behalf of Welbeck Associates
Statutory Auditors
30 Percy Street
London
W1T 2DB

Date: 29 September 2017

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
TURNOVER		-	225,311
Cost of sales		-	136,483
GROSS PROFIT		-	88,828
Administrative expenses		31,322	65,115
		(31,322)	23,713
Other operating income		12,000	-
OPERATING (LOSS)/PROFIT	5	(19,322)	23,713
Interest receivable and similar income		16	-
(LOSS)/PROFIT BEFORE TAXATION		(19,306)	23,713
Tax on (loss)/profit	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(19,306)	23,713
Earnings per share expressed in pence per share:	8		
Basic		-0.02	0.02
Diluted		-0.02	0.02

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
(LOSS)/PROFIT FOR THE YEAR		(19,306)	23,713
OTHER COMPREHENSIVE INCOME			
Unrealised gain/(loss) on revaluation of investments		(206)	453
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(206)	453
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(19,512)	24,166

The notes form part of these financial statements

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Available-for-sale financial assets	9		618,271		618,477
CURRENT ASSETS					
Debtors	10	15,774		20,125	
Cash at bank		16,980		48,357	
		32,754		68,482	
CREDITORS					
Amounts falling due within one year	11	80,611		106,413	
NET CURRENT LIABILITIES			(47,857)		(37,931)
TOTAL ASSETS LESS CURRENT LIABILITIES			570,414		580,546
CAPITAL AND RESERVES					
Called up share capital	13		560,788		560,788
Share premium	14		12,663		12,663
A-F-S revaluation reserve	14		617,881		618,087
Capital redemption reserve	14		288,625		288,625
Retained earnings	14		(909,543)		(899,617)
SHAREHOLDERS' FUNDS			570,414		580,546

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

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J M V Butterfield - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 May 2015	560,788	(940,376)	12,663
Changes in equity			
Total comprehensive income	-	23,713	-
Share-based payments	-	17,046	-
Balance at 30 April 2016	560,788	(899,617)	12,663
Changes in equity			
Total comprehensive income	-	(19,306)	-
Share-based payments	-	9,380	-
Balance at 30 April 2017	560,788	(909,543)	12,663

	A-F-S revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 May 2015	617,634	288,625	539,334
Changes in equity			
Total comprehensive income	453	-	24,166
Share-based payments	-	-	17,046
Balance at 30 April 2016	618,087	288,625	580,546
Changes in equity			
Total comprehensive income	(206)	-	(19,512)
Share-based payments	-	-	9,380
Balance at 30 April 2017	617,881	288,625	570,414

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	(43,292)	43,258
Net cash from operating activities		(43,292)	43,258
Cash flows from investing activities			
Sale of fixed asset investments		12,500	2,500
Interest received		16	-
Net cash from investing activities		12,516	2,500
Cash flows from financing activities			
Amount withdrawn by directors		(601)	-
Net cash from financing activities		(601)	-
(Decrease)/increase in cash and cash equivalents		(31,377)	45,758
Cash and cash equivalents at beginning of year	2	48,357	2,599
Cash and cash equivalents at end of year	2	16,980	48,357

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
(Loss)/profit before taxation	(19,306)	23,713
Share-based payment	9,380	17,046
Finance income	(16)	-
	(9,942)	40,759
(Increase)/decrease in trade and other debtors	(8,149)	1,362
(Decrease)/increase in trade and other creditors	(25,201)	1,137
Cash generated from operations	(43,292)	43,258

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	16,980	48,357

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	48,357	2,599

1. GENERAL INFORMATION

The principal activity of BWA Group Plc ('BWA') is that of an investment vehicle set up principally to acquire one or more businesses and to make investments.

BWA is a public company limited by shares and is incorporated in England and Wales. The company's shares are quoted on the NEX Exchange Growth Market (formerly known as the ISDX Growth Market). The address of its registered office is 50 Broadway, Westminster, London SW1H 0BL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with UK Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the recognition of certain fixed assets measured at fair value. The principal accounting policies are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern
These financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Investments of £618,271 are stated in the balance sheet at their fair value at 30 April 2017. This includes £314,365 in respect of Prego International Limited ('Prego') and £293,260 in respect of Mineralfields Group Limited ('MFG') which are unlisted investments. The valuation of unlisted investments requires management to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances but which affect the reported fair value of those investments.

The recoverability of the investments in Prego and MFG is dependent on the future profitability of the underlying businesses. The directors have reviewed the current position and after taking into account a number of factors believe that the valuations at 30 April 2017 remain appropriate.

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

The directors are committed to providing continued financial support to the company, which had net current liabilities at the year end, in order to ensure third party liabilities can be settled as and when they fall due and have taken steps to keep on-going administration costs to a minimum. In addition they have agreed not to draw remuneration until the company is generating revenues, and the directors of both the company and of Bath Group Limited have agreed that amounts owed to them will not be called until all other third party liabilities have been satisfactorily settled.

On this basis the directors have a reasonable expectation that the company will have adequate resources to continue in business for the foreseeable future and are of the opinion that it is appropriate for the accounts to be prepared on the going concern basis.

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3. ACCOUNTING POLICIES- continued

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

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

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

- The valuation of unlisted investments
  The techniques used to determine the fair value of the unlisted investments are significantly affected by certain key assumptions, such as market liquidity and the investees' ability to achieve certain milestones.
  It is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

- The likelihood that deferred tax assets can be realised;

- Share-based payments
  In determining the fair value of options granted and the related charge to the profit and loss account, the company makes assumptions about future events and market conditions. In particular, judgement must be made as to the volatility of the company's share price. Different assumptions about these factors to those made by the company could materially affect the reported value of share-based payments;

- Exceptional items; considering the nature of the item of income or expenditure, whether it would reasonably be considered to be outside of the normal business operations of the company and whether it was of a non-recurring nature;

- Provision for impairment in the value of assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, excluding discounts, rebates and value added taxes.

Turnover comprises fees and associated re-charged costs relating corporate finance advisory services. The company recognises revenue when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company, the stage of completion of the transaction at the end of the reporting period can be measure reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measure reliably.

When the outcome of the transaction cannot be estimated reliably, revenue is only recognised to the extent of the expenses recognised that are recoverable.

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3. ACCOUNTING POLICIES - continued

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Share-based payments
The company provides share-based payment arrangements to the directors.

Equity-settled arrangements are measured at fair value of the equity instruments (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

The company has no cash-settled arrangements.

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3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to apply the recognition and measurement provisions of IAS 39 'Financial Instruments: Recognition and Measurement' in place of those in Sections 11 and 12 of FRS 102. The presentation and disclosure requirements of FRS 102 apply.

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

Available-for-sale investments

Investments are stated at their fair value at the balance sheet date.

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

Unrealised gains and losses that have been recognised in other comprehensive income are taken to the available-for-sale (fair value) reserve - unrealised. Gains and losses are transferred from the available-for-sale reserve to the profit and loss account when they are realised.

When a decline in the fair value of an available-for-sale financial asset has been recognised through other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in other comprehensive income is removed and recognised in the profit and loss account even though the financial asset has not been derecognised.

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

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

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

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

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

Loans and receivables

Trade and other receivables are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents.

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3. **ACCOUNTING POLICIES - continued**

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial liabilities
Financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised costs using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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

Equity
Equity comprises the following:

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

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

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

'Profit and loss reserve' represents retained earnings.

continued...

3. **ACCOUNTING POLICIES - continued**

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

Financial risk management
The directors review and agree policies for managing the risks arising from the company's financial instruments and these are summarised below.

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

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

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

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

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

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

Borrowing facilities and interest rate risk
The company had no borrowings at 30 April 2017 or 30 April 2016 and does not consider itself to be subject to significant interest rate risk.

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

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

Exceptional items
The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

continued...

4. STAFF COSTS

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

	2017	2016
	£	£
Share-based payments (note 17)	9,380	17,046

There were no other directors' emoluments, staff costs, social security or other pension costs for the year ended 30 April 2017 nor for the year ended 30 April 2016.

There were no employees during the year other than the three directors (2016: three directors). The directors are the key management personnel.

Share options
During the previous year, share options were awarded to directors under the terms of an Unapproved Share Option Plan. Details of the award are set out in note 17.

5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	2017	2016
	£	£
Auditors' remuneration - audit work	7,000	6,000
Share-based payment (note 17)	9,380	17,046

6. EXCEPTIONAL ITEMS

	2017	2016
	£	£
Exceptional item - supplier balances written off	32,157	-

7. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 30 April 2017 nor for the year ended 30 April 2016.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
(Loss)/profit before tax	(19,306)	23,713
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.917% (2016 - 20%)	(3,845)	4,743
Effects of:		
Expenses not deductible for tax purposes	1,868	3,469
Utilisation of tax losses	-	(8,212)
Losses to relieve in future periods	1,977	-
Total tax charge	-	-

continued...

7. TAXATION - continued

No deferred tax asset has been recognised in the financial statements in respect of trading losses carried forward of £3,695,042 due to the uncertainty as to whether future taxable profits will arise against which the losses can be relieved.

The unrealised net gain on the valuation of available-for-sale investments of £558,015 has been offset against capital losses carried forward of £8,031,506. No deferred tax asset has been recognised in respect of the remaining losses due to the uncertainty as to whether future taxable profits will arise against which the losses can be relieved.

8. EARNINGS PER SHARE

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

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The company has potential ordinary shares in the form of share options. The potential ordinary shares are anti-dilutive for the years ended 30 April 2017 and 30 April 2016.

Reconciliations are set out below.

	Earnings £	2017 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(19,306)	112,157,725	-0.02
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(19,306)	112,157,725	-0.02

	Earnings £	2016 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	23,713	112,157,725	0.02
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	23,713	112,157,725	0.02

continued...

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Valuation	At fair value £	Totals £
Year ended 30 April 2016		
At 1 May 2015	877,891	877,891
Additions	-	-
Fair value movement	453	453
Disposals	(200,000)	(200,000)
At 30 April 2016	678,344	678,344
Year ended 30 April 2017		
At 1 May 2016	678,344	678,344
Additions	-	-
Fair value movement	(206)	(206)
Disposals	-	-
At 30 April 2017	678,138	678,138
Provision for Impairment		
Year ended 30 April 2016		
At 1 May 2015	244,867	244,867
Impairment in year	-	-
Disposals	(185,000)	(185,000)
At 30 April 2016	59,867	59,867
Carrying amount at 30 April 2016	***618,477***	***618,477***
Year ended 30 April 2017		
At 1 May 2016	59,867	59,867
Impairment in year	-	-
Disposals	-	-
At 30 April 2017	59,867	59,867
Carrying amount at 30 April 2017	***618,271***	***618,271***

All available-for-sale investments are unlisted. The fair value of the investments has been determined by the Directors as follows:

Basis of valuation	Carrying amount £
Price at which company last sold a small part of its holding	314,365
Price at which shares were last issued by the investee company	293,260
Expected discounted cash flows from the investment	10,000
Quoted market price in an active market	646
	618,271

The following information relates to investments whose carrying amount exceeds one-fifth of the company's assets at the end of the financial year:

Name	Place of incorporation	Holding	Proportion of voting rights and shares held	Carrying amount £
Prego International Limited	Guernsey	Ordinary shares	1.1%	314,365
Mineralfields Group Limited	England & Wales	Ordinary shares	13.4%	293,260

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	8,049	12,500
Prepayments	7,725	7,625
	15,774	20,125

Other debtors are stated after provisions for impairment of £nil (2016: £4,236).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	24,486	51,361
Other creditors	26,789	26,789
Directors' loan accounts	19,387	19,988
Accrued expenses	9,949	8,275
	80,611	106,413

12. FINANCIAL INSTRUMENTS

The company's financial instruments were categorised as follows:

	2017	**2016**
	£	**£**
Financial assets measured at fair value:		
- Available-for-sale investments	618,271	618,477
Financial assets that are debt instruments measured at amortised cost:		
- Other debtors	8,049	12,500
Financial liabilities measured at amortised cost:		
- Trade creditors	24,486	51,361
- Other creditors	26,789	26,789
- Directors' loans	19,387	19,988
- Accrued expenses	9,949	8,275
	80,611	106,413

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
112,157,725	Ordinary	0.5p	560,788	560,788

continued...

14. RESERVES

	Retained earnings £	Share premium £	A-F-S revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2016	(899,617)	12,663	618,087	288,625	19,758
Deficit for the year	(19,306)	-	-	-	(19,306)
Revaluation of investments	-	-	(206)	-	(206)
Share-based payments	9,380	-	-	-	9,380
At 30 April 2017	(909,543)	12,663	617,881	288,625	9,626

15. RELATED PARTY DISCLOSURES

Bath Group Limited is a company in which Richard Battersby has a material interest as a director and shareholder. During the year, Bath Group Limited provided an interest free loan to the Company. At 30 April 2017 the balance due from the Company, included within other creditors falling due within one year was £26,789 (2016 - £26,789). No security has been given by the Company in respect of this loan. The Company has also awarded Bath Group Limited share options for the services of Richard Battersby as a director of the Company. Details of the award are provided in Note 17.

James Butterfield and Alex Borrelli were directors of Prego International Limited during the year. The Company holds an investment in Prego International Limited in the form of unlisted shares valued by the directors at £314,365 as at 30 April 2017 (2016 - £314,365).

James Butterfield, Richard Battersby and Alex Borrelli are also directors of Mineralfields Group Limited . The Company holds an investment in Mineralfields Group Limited in the form of unlisted shares valued by the directors at £293,260 as at 30 April 2017 (2016 - £293,260). This investment was acquired at a cost of £256.

James Butterfield and Alex Borrelli each provided interest free loans to the Company during the year. At 30 April 2017 the balances due from the Company, included within other creditors falling due within one year were £7,717 (2016 - £8,318) due to James Butterfield and £11,670 (2016 - £11,670) due to Alex Borrelli. The loans are repayable on demand.

16. ULTIMATE CONTROLLING PARTY

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

17. SHARE-BASED PAYMENT TRANSACTIONS

Share options

Share options have been awarded at nil cost for services provided by the directors under the terms of an Unapproved Share Option Plan as follows:

Recipient	Date of grant	At 01/05/16 No.	Options granted No.	At 30/04/17 No.
J M V Butterfield	11/02/15	5,871,262	-	5,871,262
M A Borrelli	11/02/15	5,871,262	-	5,871,262
Bath Group Limited	11/02/15	5,871,262	-	5,871,262
		17,613,786	-	17,613,786

The options are exercisable at a price of 0.65p per share and vest as to one third on the first anniversary of grant, one third on the second anniversary of grant and the remaining third on the third anniversary of grant. The options will lapse if not exercised by the fifth anniversary of the date of grant.

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

The company is unable to directly measure the fair value of directors' services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the Unapproved Share Option Plan.

The total profit and loss account charge for the year recognised in respect of share options granted to directors was £9,380 (2016: £17,046). As at 30 April 2017, none of the options granted on 11 February 2015 had been exercised. This amount will be equity-settled.

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017

	2017		2016	
	£	£	£	£
Turnover				
Fees receivable	-		88,828	
Listing costs recharged	-		136,483	
		-		225,311
Cost of sales				
Listing costs		-		136,483
GROSS PROFIT		-		88,828
Other income				
Legal claim settlement	12,000		-	
Deposit account interest	16		-	
		12,016		-
		12,016		88,828
Expenditure				
Share-based payments	9,380		17,046	
Printing, postage and stationery	3,782		1,316	
Directors' expenses	6,684		6,899	
Fines and penalties	-		300	
Accountancy and bookkeeping	3,675		5,275	
Share registrars fees	1,891		2,014	
Corporate advisors	10,000		10,000	
ISDX/NEX fees	6,500		6,500	
Legal and professional fees	5,615		3,931	
Auditors' remuneration	7,000		6,000	
Exceptional item - supplier balances written off	(32,157)		-	
Public relations	1,725		948	
Bad debts	892		-	
Irrecoverable VAT	6,237		4,788	
		31,224		65,017
		(19,208)		23,811
Finance costs				
Bank charges and interest		98		98
NET (LOSS)/PROFIT		(19,306)		23,713

This page does not form part of the statutory financial statements