REGISTERED NUMBER: 06138814 (England and Wales)

ETAIREIA INVESTMENTS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:	S Black G Collier P Shah
REGISTERED OFFICE:	2nd Floor Cambridge House Cambridge Road Harlow Essex CM20 2EQ
REGISTERED NUMBER:	06138814 (England and Wales)
INDEPENDENT AUDITORS:	Welbeck Associates Chartered Accountants and Statutory Auditors 30 Percy Street London W1T 2DB
SOLICITORS:	Strefford Tulips 118 Cadzow Street Hamilton ML3 6HP
REGISTRARS:	Share Registrars Limited Suite E First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

I am pleased to present the results for Etaireia Investments PLC for the year ended 31 March 2014 prepared in accordance with IFRS.

Financial Overview

There was a loss from continuing operations for the year of £102,974 (2013: £101,696).

Review of Activities

In December 2013, the Company announced the appointment of Stuart Black as Chief Executive Director. Stuart brings to the Board, many years of experience, knowledge and contacts in the property and real estate sector. Following his appointment, on the 24 February 2014, the Company held a meeting of shareholders approving the adoption of a new investment strategy focusing on the property and real estate sector.

During the period a total of £145,000 loan notes were converted to equity and on 28 March 2014, the Company announced that it had raised £650,000 through the subscription of new ordinary shares in Etaireia.

Post Balance Sheet Events

Since the financial year end, a total of £105,000 loan notes were converted into equity and the Company has raised an additional £877,614, by way of subscription of new ordinary shares and via the issue of zero coupon convertible loan notes.

On 22 May 2014 the Board announced that the Company had acquired land in Scotland known as Bridgend Mills, Tofts, Dalry for a consideration of £725,000. The land consists of 3 acres (1.2 hectares) with current planning permission for a residential development. Since acquiring the land in May, the Company has achieved additional planning permissions for an additional 129 units and on 14 August 2014 Etaireia announced that the Board had commissioned an independent report which has placed an indicative value, on the Bridgend Mills land, of £1.3 million. The Directors will be taking taking further action to maximise the potential of this land before realising its value.

The Board continues to evaluate further investment opportunities, with the objective of enhancing shareholder value and hope to make further announcements in the near future.

Greg Collier
Director
28th August 2014

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The Directors present their strategic report for the Company for the year ended 31 March 2014

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The operating loss for the year was £87,419 (2013: £79,822). No investments were made during the year but additional equity funding of £594,428 was raised and £145,000 of convertible loan notes were converted into equity.

Subsequent to the year end the Company has raised a further £827,614 from share issues and £50,000 from the issue of a zero coupon convertible loan. It has also made its first property investment, purchasing land with development potential in Dalry, Scotland for £725,000. The Company announced on 15 August 2014 that an independent report commissioned by the Directors had placed an indicative value of £1.3 million on the site.

KEY PERFORMANCE INDICATORS

The Directors consider that the Company's Key Performance Indicators are.

COMPANY STATISTICS	31 March 2014	31 March 2013	Change %
Net assets/(liabilities)	£534,508	(£42,687)	-
Net asset value – fully diluted per share	0.09p	-	-
Gross investment assets (including cash)	£680,469	£139,155	+489%
Share price	0.26p	0.35p	-26%
Market capitalisation	£1,555,000	£442,000	+352%

PRINCIPAL RISKS AND UNCERTAINTIES

Currently the main risk that could affect the Company is that demand for residential property may decrease in the area where its real estate asset is located, which would have an adverse effect on the value of the asset.

GOING CONCERN BASIS

The Company had net assets of £534,508 at the balance sheet date and cash balances of £680,469. Since the year end the remaining convertible loan notes have been converted, adding £92,806 to the net assets of the Company. Also £827,614 additional equity has been raised from share subscriptions and £725,000 has been invested in land and property. The directors have prepared cash forecasts, which assume that any further investments will only be made from funds surplus to that required for the management and maintenance of the business, and these show that the company has sufficient financial resources to meet its commitments for at least twelve months following the date of signing of these financial statements. For these reasons, at the time of approving the financial statements, the Directors consider that the Company has sufficient funds to enable it to continue in existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the financial statements.

ON BEHALF OF THE BOARD:

Greg Collier
Director
28 August 2014

The Directors present their report with the financial statements of the Company for the year ended 31 March 2014

PRINCIPAL ACTIVITY

The Company is an investment company.

During the year the Company changed its investment strategy to be one that is focused on the property and real estate sector, with the objective being to provide shareholders with strong investment returns and a balanced exposure to lower risk, income generating assets and opportunities that will provide a higher capital return. The Company will look to invest in residential schemes as well as commercial, retail and industrial property within the UK. The Directors will look to purchase assets significantly undervalued by the current market.

DIRECTORS

The Directors during the period under review were:

Greg Collier
Priya Shah
Stuart Black (appointed 17 December 2013)

DIVIDENDS

No dividend will be distributed for the period ended 31 March 2014 (2013 - £Nil).

DIRECTORS' REMUNERATION

The details of the directors' remuneration are set out in note 3 to the financial statements.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs and of the profit or loss for the period.

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 the affairs 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 estimates that are reasonable and prudent;
- state whether the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

POST BALANCE SHEET EVENTS

Post balance sheet events are disclosed in note 15 to the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Welbeck Associates have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed as auditors to the Company for the ensuing year.

ON BEHALF OF THE BOARD:

G Collier

Greg Collier
Director
28 August 2014

We have audited the financial statements of Etaireia Investments Plc for the year ended 31 March 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flow, the Statement of Changes in Equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, as set out on page 4, 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 (APBs) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Statement, Strategic Report and Report of the Directors 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 implication for our report.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2014 and of the company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 Auditor
30 Percy Street
London
W1T 2DB

Date: 28 August 2014

ETAIREIA INVESTMENTS PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
CONTINUING OPERATIONS			
Administrative expenses		(87,419)	(79,822)
LOSS FROM OPERATIONS		(87,419)	(79,822)
Convertible loan finance charge	5	(15,555)	(21,874)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX		(102,974)	(101,696)
Income tax	6	-	-
ATTRIBUTABLE TO EQUITY HOLDERS		(102,974)	(101,696)
Earnings per share:	7		
Basic and diluted earnings per share from total operations		(0.05)p	(0.08)p

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Notes	2014	2013
		£	£
Current assets			
Trade and other receivables	8	-	1,500
Cash and cash equivalents	9	680,469	137,655
		680,469	139,155
Current liabilities			
Trade and other payables	10	(53,155)	(18,850)
Net current assets/(liabilities)		627,314	120,305
Non-current liabilities			
Convertible loan notes	11	(92,806)	(162,992)
NET ASSETS/(LIABILITIES)		534,508	(42,687)
Equity			
Issued share capital	12	264,197	217,036
Share premium account		1,140,758	448,491
Convertible loan – equity reserve	13	26,927	108,882
Accumulated losses		(897,374)	(817,096)
SHAREHOLDERS' FUNDS/(NET DEFICIT)		534,508	(42,687)

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2014.

Greg Collier
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Cash flow from operating activities			
Loss before income tax		(102,974)	(101,696)
Adjusted for:			
Finance costs		15,555	21,874
Decrease in trade and other receivables		1,500	3,320
Increase/(decrease) in trade and other payables		34,305	(35,845)
Net cash outflow from operating activities		(51,614)	(112,347)
Cash flows from financing activities			
Net proceeds from share issues		594,428	-
Proceeds from issue of convertible loan notes		-	250,000
Net cash inflow from financing activities		594,428	250,000
Net increase in cash and cash equivalents		542,814	137,653
Cash and cash equivalents at 1 April 2013		137,655	2
Cash and cash equivalents at 31 March 2014	9	680,469	137,655

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2014

	Share Capital £	Share premium £	Convertible loan reserve £	Accumulated losses £	Total equity £
At 1 April 2012	217,036	448,491	-	(715,400)	(49,873)
Total comprehensive income and expense for the period	-	-	-	(101,696)	(101,696)
Issue of convertible loan notes	-	-	108,882	-	108,882
At 31 March 2013	217,036	448,491	108,882	(817,096)	(42,687)
Total comprehensive income and expense for the period	-	-	-	(102,974)	(102,974)
Conversion of loan notes	14,500	130,500	(81,955)	22,696	85,741
Share issue	32,661	620,557	-	-	653,218
Share issue costs	-	(58,790)	-	-	(58,790)
At 31 March 2014	264,197	1,140,758	26,927	(897,374)	534,508

1. GENERAL INFORMATION

Etaireia Investments Plc is a public limited company incorporated in the United Kingdom (Registration Number 06138814). The address of the registered office is given on page 1.

As disclosed in the Report of the Directors, the Company is an investment company.

GOING CONCERN

The Company had net assets of £534,508 at the balance sheet date and cash balances of £680,469. Since the year end the remaining convertible loan notes have been converted, adding £92,806 to the net assets of the Company. Also £827,614 additional equity has been raised from share subscriptions and £725,000 has been invested in land and property. The directors have prepared cash forecasts, which assume that any further investments will only be made from funds surplus to that required for the management and maintenance of the business, and these show that the company has sufficient financial resources to meet its commitments for at least twelve months following the date of signing of these financial statements. For these reasons, at the time of approving the financial statements, the Directors consider that the Company has sufficient funds to enable it to continue in existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF COMPLIANCE

The financial statements comply with International Financial Reporting Standards as adopted by the European Union. At the date of authorisation of these financial statements, the following Standards and Interpretations affecting the Company, which have not been applied in these financial statements, were in issue, but not yet effective (and in some cases had not been adopted by the EU):

		Effective for accounting periods beginning on or after:
IFRS 2,8,16,24,36	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
IFRS 3,13, IAS 40	Amendments resulting from Annual Improvements 2011-2013	1 July 2014
IFRS 7	Deferral of mandatory effective date of IFRS 7 and amendments to transition disclosures	1 January 2015
IFRS 9	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	1 January 2015
IFRS 10	Consolidated Financial Statements – Amendments for investment enttites	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 12	Disclosure of Interest in Other Entities – Amendments for investment entities	1 January 2014
IAS 19	Employee Benefits – Amended to clarify the requirements that relate to how contribution from employees or third parties that are linked to service should be attributed to periods of service	1 July 2014
IAS 27	Amendments for investment entities	1 January 2014
IAS 28	Investment in associates	1 January 2014
IAS 32	Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities	1 January 2014
IAS 36	Impairment of assets	1 January 2014
IAS 38	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014

STATEMENT OF COMPLIANCE

IAS 39	Financial Instruments: Recognition and Measurement – Amendments for novation of derivatives	1 January 2014
IFRIC 21	Levies	1 January 2014

The Directors anticipate that the adoption of the above Standards and Interpretations in future periods will have little or no impact on the financial statements of the Company when the relevant Standards come into effect for future reporting periods.

2. ACCOUNTING POLICIES

(a) Principal accounting policies

The Principal Accounting Policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(b) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union applicable to companies reporting under IFRSs

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in these accounting policies.

The financial statements are presented in Pounds Sterling, which is the functional currency of Etaireia Investments Plc.

(c) Financial assets

The Company classifies its financial assets as loans and receivables which are initially measured at fair value, plus transaction costs. Loans and receivables, which include trade and other receivables, loans and cash and cash equivalents are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company considers that there are no significant differences between the historical value and fair value of its financial assets.

(d) Cash and cash equivalents

Cash and cash equivalents comprise current and deposit account bank balances which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

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

2. ACCOUNTING POLICIES - continued

(ii) Deferred tax
Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the period
Current and deferred tax are recognized as an expense or income in the income statement, except when they relate to items credited or debited directly to equity, in which case tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

(f) Equity
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.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The Convertible loan equity reserve represents the equity portion of the convertible loan notes currently in issue.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

2. ACCOUNTING POLICIES - continued

(g) Financial liabilities

Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Company's financial liabilities comprise convertible loan notes, and trade and other payables.

The fair value of the liability portion of the convertible loan notes is determined using a market interest rate for an equivalent non-convertible loan note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan notes. The remainder of the proceeds is allocated to the conversion option, which is recognised and included in shareholders' equity, net of tax effects.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

(h) Accounting estimates and judgements

The Company makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the related actual results.

The Directors use estimated interest rates to calculate the value of the conversion option embedded in convertible loan notes. In the current year the Directors have revised the rate used in this calculation to 10% from 20%. If the 20% rate had been used for the current year the notional interest charge on the convertible loan notes would have been £26,197.

3. EMPLOYEES AND DIRECTORS

The Company has no employees, apart from the directors. The remuneration of the directors is set out below.

	2014 £	2013 £
Greg Collier	14,000	26,000
Priyah Shah	12,000	8,000
Stuart Black	17,538	-
Loizos Yerolemou	-	2,000
Short-term employee benefits	43,538	36,000
Social security costs	3,450	-
	46,988	36,000

The average monthly number of persons employed:	2014	2013
Office and management	2	2

4. SEGMENT REVENUES AND RESULTS

The Company was a cash shell during the year and had no business operations, so no segmental analysis is disclosed.

The operating loss is stated after charging:

	2014 £	2013 £
Auditors remuneration: - fees payable to the Company's auditors for the audit of the Company's annual accounts	7,200	7,500

5. FINANCE COSTS

	2014 £	2013 £
Convertible loan notes - notional interest charge	15,555	21,874
	15,555	21,874

The notional interest charge in respect of the zero coupon convertible loan notes represents the opportunity cost inherent in the conversion option of the bonds, using a discount rate of 10%.

6. TAXATION

	2014 £	2013 £
Tax expense comprises: Current tax	-	-
Loss from continuing operations	(102,974)	(101,696)
Income tax expense calculated at 20% (2013 – 20%)	(20,595)	(20,339)
Effect of expenses not deductible for tax purposes	3,111	4,375
Effect of unused tax losses and tax offsets	17,484	15,964
	-	-

The total amount of unused tax losses for which no deferred tax asset is recognised in the balance sheet is approximately £579,000 (2013 - £492,000). This asset has not been recognised on the basis that it will only be recoverable when sufficient profits have accrued and this is not expected to happen for the foreseeable future.

7. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit or loss for the financial period attributable to shareholders by the weighted average number of shares in issue.

	2014	2013
	£	£
Loss attributable to owners of the Company:	(102,974)	(101,696)
	Number	Number
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	190,346,611	126,360,784
	Pence	Pence
Basic and diluted earnings per share	(0.05)p	(0.08)p

8. TRADE AND OTHER RECEIVABLES

	2014	2013
	£	£
Prepayments	-	1,500
	-	1,500

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks and comprise the following balance sheet amounts:

	2014	2013
	£	£
Cash held on bank current accounts	589,004	1,932
Cash held on Client accounts	91,465	135,723
Cash and cash equivalents	680,469	137,655

All cash and cash equivalents are stated at fair value.

10. TRADE AND OTHER PAYABLES

	2014 £	2013 £
Trade payables	9,207	8,140
Other payables	1,760	1,760
Accruals	42,188	8,950
	53,155	18,850

All trade and other payables are short term. The carrying values are considered to be a reasonable approximation of fair value.

11. CONVERTIBLE LOAN NOTES

On 10 July 2013 the Company issued £250,000 of zero coupon, convertible loan notes ("Loan Notes"). The Loan Notes are unsecured and convertible at a price of 0.1 pence per share, exercisable at any time up to 10 July 2015. During the year £145,000 nominal value of loan notes were converted, £15,000 on 28 May 2013, £15,000 on 20 June 2013, £15,000 on 29 August 2013 and £100,000 on 18 December 2013.

The net proceeds from the issue of the loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the company as follows:

	2014 £	2013 £
Liability component at 31 March 2013	162,992	-
Nominal value of convertible loan notes issued	-	250,000
Conversion of loan notes	(85,741)	-
Equity component of convertible loan notes issued	-	(108,882)
	77,251	141,118
Notional interest charged	15,555	21,874
Liability component at 31 March 2014	92,806	162,992

The interest charged during the period is calculated by applying an effective average interest rate of 10% to the liability component for the period since the loan notes were issued.

The Directors estimate the fair value of the liability component of the loan notes at 31 December 2014 to be approximately £92,806. This fair value has been calculated by discounting the future cash flows at the market rate of 10%.

12. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
Issued and fully paid:		
597,969,794 ordinary shares of 0.01p each (2013: 126,360,784)	59,797	12,636
85,166,666 deferred ordinary shares of 0.24p each	204,400	204,400
	264,197	217,036

On 15 May 2013, 15,000,000 ordinary shares were issued at 0.1p per share on the conversion of loan notes totaling £15,000.

On 19 June 2013, 15,000,000 ordinary shares were issued at 0.1p per share on the conversion of loan notes totaling £15,000.

On 1 August 2013, 15,000,000 ordinary shares were issued at 0.1p per share on the conversion of loan notes totaling £15,000.

On 15 December 2013, 100,000,000 ordinary shares were issued at 0.1p per share on the conversion of loan notes totaling £100,000.

On 26 March 2014, 326,609,010 ordinary shares were issued at 0.2p per share following a share subscription totaling £653,218.

The restricted rights attaching to the deferred shares are such that the deferred shares have no economic value.

13 CONVERTIBLE LOAN – EQUITY RESERVE

	2014	2013
	£	£
Balance brought forward	108,882	-
Equity component of convertible loan notes issued	-	108,882
Equity component of loan notes converted	(59,259)	-
Transfer to accumulated losses on conversion of loan notes	(22,696)	-
Balance carried forward	26,927	108,882

14. RELATED PARTY TRANSACTIONS

Key management are the directors whose compensation is disclosed in Note 3. At 31 March 2014 a total of £19,538 remuneration is owed to the directors, £12,000 to Greg Collier and £7,538 to Stuart Black.

15. POST BALANCE SHEET EVENTS

(i) On 8 April 2014, the Company announced that it had raised £295,717 by way of a private subscription for 147,358,930 new ordinary shares at 0.2p per share. As a result of the share issue the following shareholders had revised notifiable holdings:

Name of Shareholder	Number of Shares	% Holding in Company
Castle Trust & Management Services Limited	85,358,930	11.44%
Mayer Management Limited	125,000,000	16.76%

(ii) On 11 April 2014, the Company announced Share options have been granted to the directors over a total of 74,582,872 Ordinary Shares at an exercise price of 0.3p per share, exercisable in whole or in part, up to 9 April 2019, as follows:

Director	Number of Options Issued and Held
Stuart Black	46,614,295
Greg Collier	18,645,718
Priya Shah	9,322,859

Assuming full exercise, the Ordinary Shares which are subject to the Options represent approximately 9% of the Company's fully diluted share capital

(iii) On 9 May 2014, following notice to convert £50,000 nominal of unsecured, zero coupon convertible loan notes, the company issued 50,000,000 ordinary shares at 0.1 pence per share. Following conversion, Pankaj Rajani holds a total of 50,000,000 ordinary shares representing 6.28% of the issued share capital of the company.

(iv) On 22 May 2014, the Company completed its first property acquisition by acquiring land in Scotland for a consideration of £725,000 and intends to seek additional planning permissions to enhance its value. On the same date the Company announced that it had raised £265,400 by way of a subscription for 106,160,000 new ordinary shares at a price of 0.25p per share. Following the share subscription the following shareholders had a notifiable holding:

Name of Shareholder	Number of Shares	% Holding in Company
Ronald William Dougall	58,000,000	6.43%
Jafar Finance Limited	40,000,000	4.43%

(v) On 20 June 2014, following notices to convert £55,000 nominal of unsecured, zero coupon convertible loan notes, the company issued 55,000,000 ordinary shares at 0.1 pence per share. Following conversion Dance LLC holds a total of 62,398,039 ordinary shares representing 6.52% of the Company's enlarged issued share capital. There are no further convertible loans outstanding.

(vi) On 1 August 2014, the Company announced it had raised £61,000 by way of a subscription for 24,400,000 new ordinary shares at a price of 0.25p pence per share. As a result of the share issue the following shareholder had a revised notifiable holding:

Name of Shareholder	Number of Shares	% Holding in Company
Mayer Management Limited	145,000,000	14.77%

Following the share issue the Company had a total of 981,388,724 shares in issue.

15. POST BALANCE SHEET EVENTS (continued)

(vii) Also on 1 August 2014, the Company issued £50,000 zero coupon, convertible loan notes. The loan notes are unsecured and convertible at a price of 0.25 pence per share, exercisable at any time up to 29 July 2017.

(viii) On 14 August 2014 the Company announced that it had obtained additional planning permission for the land acquired in Dalry, Scotland, and an independent report commissioned by the Directors has placed an indicative value of £1.3 million on the site.

(ix) On 15 August the Company announced that following a further share subscription the Company had issued 82,198,844 shares for cash at 0.25p per share raising £205,497.

16. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY

The IAS 39 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	2014 £	2013 £
Financial assets		
Cash and cash equivalents	680,469	137,655
	680,469	137,655

FINANCIAL LIABILITIES BY CATEGORY

The IAS 39 categories of financial liabilities included in the balance sheet and the headings in which they are included are as follows:.

	2014 £	2013 £
Financial liabilities at amortised cost		
Borrowings – Convertible loan notes	92,806	162,992
Trade and other payables, excluding statutory liabilities	10,967	9,900
	103,773	172.892

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the Board of Directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Company is exposed to through its financial instruments are liquidity risk and credit risk.

(a) Liquidity risk

The directors regularly review both short and medium term cash flow projections in order to manage the Company's cash flow.

16. FINANCIAL INSTRUMENTS (continued)

(b) Credit risk

The Company's financial instruments, that are subject to credit risk, care cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Company's maximum exposure to credit risk is £680,469 (2013: £137,655) comprising cash and cash equivalents.

(c) Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

17. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Company had no contingent liabilities or capital commitments as at 31 March 2014 (2013: £nil).

18. ULTIMATE CONTROLLING PARTY

There was no single controlling party throughout the current or previous periods.