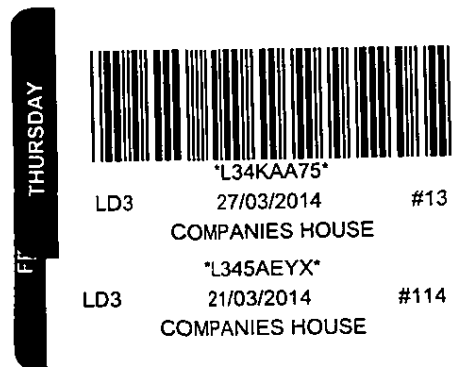


Company Registration No 08311942 (England and Wales)

**CHALKSTREAM INVESTMENT COMPANY PLC**  
**ANNUAL REPORT**  
**FOR THE PERIOD FROM THE DATE OF INCORPORATION**  
**ON 29 NOVEMBER 2012 TO 30 NOVEMBER 2013**



**Jeffreys Henry LLP**

**Finsgate**  
**5-7 Cranwood Street**  
**London**  
**EC1V 9EE**

# CHALKSTREAM INVESTMENT COMPANY PLC

## COMPANY INFORMATION

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<b>Directors</b>	R Ware	(Non-executive Chairman)
	D Buch	(Chief Executive Officer)
	P Begg	(Non-executive Director)

<b>Secretary</b>	International Registrars Limited
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<b>Company number</b>	08311942
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<b>Registered office</b>	5-7 Cranwood Street London EC1V 9EE
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<b>Auditors</b>	Jeffreys Henry LLP Finsgate, 5-7 Cranwood Street London EC1V 9EE
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<b>Brokers</b>	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ
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<b>Solicitors</b>	BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR
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<b>Corporate advisors</b>	Alfred Henry Corporate Finance Finsgate 5-7 Cranwood Street London EC1V 9EE
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# CHALKSTREAM INVESTMENT COMPANY PLC

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# **CHALKSTREAM INVESTMENT COMPANY PLC**

## **Chairman and Chief Executive Officer's Strategic Report** **FOR THE PERIOD ENDED 30 NOVEMBER 2013**

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### **Business review**

The Company was incorporated on 29 November 2012 as an investment vehicle. Since being admitted to trading on ISDX Growth Markets on 17 May 2013, the Board has evaluated over 30 acquisition possibilities and has ongoing discussions with several more. Whilst some of these discussions reached relatively advanced stages, we believe none have so far been suitable. We view the significant improvement in the UK IPO market over the last year as providing a positive backdrop for conversations with the management and shareholders of private companies and increasing the attractiveness of public versus private equity.

The Company has maintained its ISDX listing with minimal overheads and, as at period end, the cash balance was over £720,000 with net assets of £731,738. We will continue to maintain tight control of the Company's resources which we consider more than adequate to support current levels of expenditure.

We are delighted that Peter Begg has agreed to join the Board as a Non-Executive Director. He brings extensive Legal and Corporate Finance experience to the Company.

We look forward to keeping shareholders informed and express our gratitude for their patience to date.

### **Strategic review**

We are looking to invest in or acquire small and medium size enterprises with strong management and significant growth opportunities focused on the service sector in the UK. We will seek to target businesses that would benefit from having access to the capital markets. The Directors will use their experience to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments. The Directors will not be remunerated until a substantial investment or acquisition has been completed.

### **Key performance indicators**

Given the straightforward nature of the business at this time, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business. The Directors will look to introduce suitable KPI's following any acquisition.

### **Principal risks and uncertainties facing the Company**

The Directors constantly monitor the financial risks and uncertainties facing the Company with particular reference to the exposure of credit risk and liquidity risk. They are confident that suitable policies are in place and that all material financial risks have been considered. More detail is given in Note 1.9 of the financial statements.

### **Assessment of business risk**

The Board regularly reviews operating and strategic risks. The Company's operating procedures include a system for reporting financial and non-financial information to the Board including:

- reports from management with a review of the business at each Board meeting, focusing on any new decisions/risks arising,
- reports on selection criteria of new investments,
- discussion with senior personnel, and
- consideration of reports prepared by third parties

# **CHALKSTREAM INVESTMENT COMPANY PLC**

## **Chairman and Executive Director's Strategic Report (continued)**

***FOR THE PERIOD ENDED 30 NOVEMBER 2013***

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### **Principal risk management objectives and policies**

The Company's policy in respect of financial instruments and its risk profile is set out in Note 19 to the financial statements

R Ware  
Chairman

A handwritten signature in black ink, appearing to read 'D Buch', with a long horizontal stroke extending to the right.

D Buch  
Director

18 March 2014

# CHALKSTREAM INVESTMENT COMPANY PLC

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 30 NOVEMBER 2013**

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The directors present their report and financial statements for the period ended 30 November 2013

### Principal activities

The principal activity of the Company is to act as an investment holding company

The Company is registered as a Public Limited Company (plc) The Company's shares of 0.145p each are traded on ISDX Growth Markets of the London Stock Exchange

### Results and dividends

The results for the period are set out on page 10

No dividends have been paid or declared for the period ended 30 November 2013

### Post balance sheet events

There were no events after the reporting period that require to be disclosed

### Political and charitable contributions

No political or charitable donations were made during the period

### Creditor payment policy

It is the Company's policy to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment, and
- to abide by the terms of payment

### Directors

The following directors have held office since 29 November 2012

D Buch	(Appointed 29 November 2012)
R Ware	(Appointed 28 February 2013)

On 10 February 2014, P Begg was appointed as director

None of the directors were remunerated in the year

### Directors' interests

The directors' interests in the shares of the Company and the warrants issued by the Company are as stated below

	At 30 November 2013	
	Ordinary shares	Warrants
D Buch	400,000,000	82,512
R Ware	25,000,000	82,512

# CHALKSTREAM INVESTMENT COMPANY PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 NOVEMBER 2013**

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### Substantial interests

On 14 February 2014, the following parties had notified the Company of a beneficial interest that represents 3% or more of the Company's issued ordinary share capital at that date

	No of shares	% held
D Buch	400,000,000	49.69
Hargreave Hale Nominees Ltd	75,000,000	9.32
Minevco Ltd	75,000,000	9.32
A Tuckey	50,000,000	6.21
D Emslie	30,000,000	3.73
R Ware	25,000,000	3.11
Smith & Williamson Nominees Ltd	25,000,000	3.11
Valli Holdings Limited	25,000,000	3.11

### Auditors

Jeffreys Henry LLP were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

### Statement of directors' responsibilities

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

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

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

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

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information

# CHALKSTREAM INVESTMENT COMPANY PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 NOVEMBER 2013**

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### Going Concern

After making appropriate enquiries, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

On behalf of the board



D Buch  
Director

18 March 2014



# **CHALKSTREAM INVESTMENT COMPANY PLC**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF CHALKSTREAM INVESTMENT COMPANY PLC**

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We have audited the financial statements of Chalkstream Investment Company PLC for the period ended 30 November 2013 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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 set out on page 6, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 November 2013 and of its loss for the period 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# CHALKSTREAM INVESTMENT COMPANY PLC

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

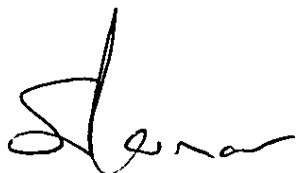
### TO THE MEMBERS OF CHALKSTREAM INVESTMENT COMPANY PLC

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#### 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



**Sanjay Parmar (Senior Statutory Auditor)**  
for and on behalf of Jeffreys Henry LLP

18 March 2014

**Chartered Accountants**  
**Statutory Auditor**

Finsgate, 5-7 Cranwood Street  
London  
EC1V 9EE

# CHALKSTREAM INVESTMENT COMPANY PLC

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 NOVEMBER 2013

	Notes	Period ended 30 November 2013 £
Administrative expenses		(73,984)
Share based payment		(20,109)
<b>Operating loss</b>	<b>3</b>	<b>(94,093)</b>
Other interest receivable and similar income	<b>4</b>	722
<b>Loss on ordinary activities before taxation</b>		<b>(93,371)</b>
Tax on loss on ordinary activities	<b>5</b>	-
<b>Loss for the period</b>	<b>11</b>	<b>(93,371)</b>
<b>Basic and diluted loss per share</b>		<b>0 02p</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# CHALKSTREAM INVESTMENT COMPANY PLC

## BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	2013 £	£
<b>Current assets</b>			
Debtors	7	9,057	
Cash at bank and in hand		727,503	
		<u>736,560</u>	
<b>Creditors: amounts falling due within one year</b>	8	(4,822)	
<b>Total assets less current liabilities</b>			<u>731,738</u>
<b>Capital and reserves</b>			
Called up share capital	10		805,000
Other reserves	11		20,109
Profit and loss account	11		(93,371)
<b>Shareholders' funds</b>	12		<u>731,738</u>

Approved by the Board and authorised for issue on 18 March 2014



D Buch  
Director

Company Registration No. 08311942

# CHALKSTREAM INVESTMENT COMPANY PLC

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 NOVEMBER 2013

		Period ended 30 November 2013 £
Net cash outflow from operating activities		(78,219)
Returns on investments and servicing of finance		
Interest received	722	
Net cash inflow/(outflow) for returns on investments and servicing of finance		722
Net cash outflow before management of liquid resources and financing		(77,497)
Financing		
Issue of ordinary share capital	805,000	
Net cash inflow/(outflow) from financing		805,000
Increase/(decrease) in cash in the period		727,503

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 NOVEMBER 2013

<b>1</b>	<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			<b>2013</b>
				<b>£</b>
	Operating (loss)/profit			(94,093)
	Share based compensation			20,109
	Increase in debtors			(9,057)
	Increase in creditors within one year			4,822
	<b>Net cash outflow from operating activities</b>			<b>(78,219)</b>
<b>2</b>	<b>Analysis of net funds/(debt)</b>	<b>29 November 2012</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Net cash			
	Cash at bank and in hand	-	727,503	-
	Bank deposits	-	-	-
	<b>Net (debt)/funds</b>	<b>-</b>	<b>727,503</b>	<b>-</b>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>			<b>2013</b>
				<b>£</b>
	Increase in cash in the period			727,503
	<b>Movement in net funds in the period</b>			<b>727,503</b>
	Opening net debt			-
	<b>Closing net funds</b>			<b>727,503</b>

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

---

### 1 Accounting policies

#### 1.1 General information

Chalkstream Investment Company PLC is currently an investment company in the UK services sector

The Company is a public limited company with its shares traded on ISDX Growth Market, a market of that name operated by the London Stock Exchange and incorporated in England and Wales

The address of its registered office is 5-7 Cranwood Street, London EC1V 9EE. Items included in the financial statements of the Company are measured in Pounds Sterling which is the Company's presentational and functional currency

#### 1.2 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.4 Taxation

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.6 Cash

Cash comprises cash in hand and demand deposits which are subject to insignificant risk of changes in value.

#### 1.7 Operating leases

The rental for an operating lease is charged on a straight line basis over the lease term. The aggregate benefit of any incentives as a reduction of rental expense is recognised over the shorter of the lease term and a period ending on a date from which it is expected the prevailing market rental will be payable. The allocation is done on a straight-line basis.

#### 1.8 Share-based payments

When shares, share options and warrants are granted to employees and investors, a charge is made to the profit and loss account and a reserve created in capital and reserves to record the fair value of the awards at the date of grant in accordance with FRS 20 (share based payments). This charge is spread over the vesting period. The value of the share options and warrants are estimated via the Black Scholes model.

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

---

### 1 Accounting policies

(continued)

#### 1.8 Share-based payments (continued)

The expected life used in the model has been adjusted, on the basis of management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

#### 1.9 Financial instruments

The Company's financial instruments comprise cash and various items, such as trade payables that arise directly from its operations. The main risks arising from, and impacted by, the financial assets and liabilities of the Company is liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarised below.

The Company does not hold any derivative financial instruments. The market value of the Company's financial assets and liabilities does not differ materially from the carrying value.

##### Financial assets

The only significant asset of the Company is cash at bank. Cash is held in Sterling only. Cash at bank attracts interest at floating rates which vary with UK bank base rates.

##### Financial liabilities

The Company does not have any financial liabilities other than trade and other payables arising from its operations. No interest is payable in respect of any of these liabilities.

##### Liquidity risk

It is the Company's policy to maintain sufficient cash resources to meet its short-term liabilities.

##### Credit risk

The Company intends to maintain cash and treasury balances with reputable financial institutions only.

#### 1.10 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans. In order to maintain or adjust the capital structure the Company may issue new shares or alter debt levels.



# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

### 1 Accounting policies

(continued)

#### 1.11 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The Company makes estimates and assumptions concerning the future. Actual results could differ from those estimates. 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 key estimate in the year is the share-based payment charge which was based on an estimation of the life of Tranche 2 warrants. Refer to note 9 for the assumptions used in share based payment transactions

### 2 Segmental reporting

The Company's single business segment has been investing in unquoted and quoted companies to achieve capital growth, and on that basis the directors do not consider that the expense of preparing a segmental analysis is justified

### 3 Operating loss

2013

£

Operating loss is stated after charging

#### Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual accounts  
Review of Interim accounts

3,900

1,200

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5,100

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# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

<b>4</b>	<b>Investment income</b>	<b>2013</b>
		<b>£</b>
	Bank interest	722
		<u>722</u>
<b>5</b>	<b>Taxation</b>	<b>2013</b>
	<b>Total current tax</b>	<b>-</b>
	<b>Factors affecting the tax charge for the period</b>	
	Loss on ordinary activities before taxation	(93,371)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	(18,674)
	Effects of	
	Non deductible expenses	9,541
	Tax losses utilised	9,133
		<u>18,674</u>
	<b>Current tax charge for the period</b>	<b>-</b>

The Company has estimated excess management expenses of £ 25,556 available for carry forward against future trading profits

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

### 6 Loss per share

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

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares

The calculation of basic and diluted earnings per share is based on the following figures

	Period to 30 November 2013 Pence
Loss per ordinary share	
- basic	(0 02)
	£
Loss for period	(94,093)
Weighted number of shares in issue	
- basic	535,615,000

### 7 Debtors

	2013 £
Other debtors	1,950
Prepayments and accrued income	7,107
	<hr/>
	9,057
	<hr/>

### 8 Creditors' amounts falling due within one year

	2013 £
Accruals and deferred income	4,822
	<hr/>

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

### 9 Share-based payment transactions

During the period ended 30 November 2013, the Company had one share-based payment arrangement, which was a share warrant consisting of 2 tranches granted to the directors, enabling the warrant holders to each obtain 5% of the Company's share capital on exercise

At 30 November 2013, 10% of the share capital of the Company represented 80,500,000 shares

	Tranche 1	Tranche 2
Date of grant	29 April 2013	29 April 2013
Share price at grant date	0 10p	0 10p
Exercise Price	0 10p	0 13p
Number granted ('000)	80,500	84,525
Contractual life	5 years	5 years
Estimated fair value of each share warrant	0 04p	0 03p

The estimated fair values above were calculated by applying a Black-Scholes option pricing model

#### The model inputs were:

Expected volatility	60%
Expected dividends	Nil
Estimated contract life	3 years from grant date for Tranche 2
Risk-free interest rate	0 39%

Historical volatility was estimated at 60 per cent, which includes the early years of the Company's life, the Company expects the volatility of its share price to reduce as it matures

A total share based payment charge of £20,109 has been expensed in the year in respect of the warrants issued

The number of warrants outstanding at 31 December 2013 was as follows

Date of issue	At 29 Nov 2012	Issued ('000)	Lapsed	At 30 Nov 2013 ('000)	Exercise Price per share	Exercisable on or before
29 04 13	-	80,500	-	80,500	0 10p	29 04 18
29 04 13	-	84,525	-	84,525	0 13p	29 04 18
	-	165,025	-	165,025		

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

<b>10</b>	<b>Share capital</b>	<b>2013</b>
		<b>£</b>
	<b>Allotted, called up and fully paid</b>	
	805,000,000 Ordinary Share of 0 1p each	805,000

On 27 February 2013 a resolution was passed to subdivide one ordinary share of £1 each into 1,000 Ordinary shares of 0 1p each. At the same date, the Company issued 474,999,000 Ordinary shares at 0 1p each.

Following that, a further 330,000,000 ordinary shares of 0 1p each were issued on 29 April 2013.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

### 11 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Loss for the period	-	(93,371)
Share based payment transactions	20,109	-
Balance at 30 November 2013	20,109	(93,371)

# CHALKSTREAM INVESTMENT COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2013

12 Reconciliation of movements in shareholders' funds	2013 £
Loss for the financial period	(73,262)
Proceeds from issue of shares	805,000
Share based payment transactions	(20,109)
Movements on other reserves	20,109
	<hr/>
Net addition to shareholders' funds	731,738
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	<u>731,738</u>

### 13 Contingent liabilities

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business

### 14 Financial commitments

	Period to 30 Nov 2013 £
Minimum lease payments under operating leases recognised as an expense in the period	9,091

At the period end date, the Company had outstanding commitments for future minimum lease payments under non-cancellable leases which fall due as follows

	30 Nov 2013 £
Land and buildings Within one year	4,316

### 15 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred

# **CHALKSTREAM INVESTMENT COMPANY PLC**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 30 NOVEMBER 2013**

---

### **16 Employees**

#### **Number of employees**

There were no employees during the period

### **17 Control**

The ultimate beneficial owners are the directors

### **18 Post balance sheet events**

There were no events after the reporting period that require disclosure

### **19 Related party relationships and transactions**

Share warrants were granted to D Buch and R Ware in the period, as explained in Note 9

There were no other related party transactions in the period