DUKEMOUNT CAPITAL PLC (formerly Black Eagle Capital Plc)

REGISTERED NUMBER 07611240

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2017

Directors	Geoffrey Dart Timothy Le Druillenec (appointed 13 October 2016) Paul Gazzard (appointed 2 May 2017)
Secretary	Timothy Le Druillenec
Registered Office	50 Jermyn Street London SW1Y 6LX
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Registered Number	07611240

I hereby present the annual financial statements for the year ended 30th April 2017. During the year the Company reported a loss of £177,149 (30 April 2016 – loss of £46,077) which arose predominantly from professional fees in connection with the admission of the Ordinary Shares of the Company to the Official List of the UK Listing Authority by way of a standard listing on 29th March 2017. As at the Statement of Financial Position date the Company had £593,406 of cash balances.

Following its listing, the Company has continued to focus on completing a transaction in the supported living property sector which may likely involve institutional investors and a joint venture with a financial partner within its stated area of the supported living and hotel sectors. The target areas include the acquisition, development and/or management of a portfolio of properties. The Company informed the Market on 25th May 2017 and again on 7th August 2017 of its agreement with a Housing Association to identify suitable properties. The Board continues to review a number of projects and will make further announcements on progress once it is appropriate to do so.

I would like to thank all those who have assisted in relation to the recent listing including the shareholders for their support and look forward to a positive year ahead.

Geoffrey Dart
Executive Chairman

10 August 2017

Geoffrey Gilbert Dart - Executive Chairman

Geoffrey is a merchant banker with over 35 years of experience of fund raising and listing transactions. In 1990 he was appointed to the board of Harrell Hospitality Inc, a hotel management and development company, after he structured and completed its reverse takeover by a US-listed shell company. In 2003, as chairman of Energy Technique Plc (a UK standard listed company) Geoffrey oversaw the re-structuring and re-capitalisation of the company. Also in 2003, as a Founder and an Executive Director of London and Boston Investments Plc (an AIM-listed company), Geoffrey was responsible for M&A activity. In 2010, Geoffrey joined the board of Hayward Tyler Limited, the specialist pump manufacturer and after raising equity and debt funding, completed the standard listing of the company and thereafter took on particular responsibility for the group's Chinese operations and completed a successful re-structuring of those operations. He is Chairman of Silver Falcon Plc, a standard listed company trading on the London Stock Exchange.

Timothy Vincent Le Druillenec

Timothy has been on the Board of various public and private companies over the years, mostly as Finance Director and Company Secretary. Several of those companies have been listed on the standard segment of the London Stock Exchange, AIM and NEX (previously ISDX). He is also currently CFO and Company Secretary of Silver Falcon Plc, which trades on the London Stock Exchange with a standard listing. He is a Fellow of the Chartered Institute of Management Accountants.

Paul Gazzard

Paul has over 10 years' experience of working across investing institutions in the City of London in his previous role as Fund Manager. He worked with the Panmure Gordon Asset Management team until August 2002 when he transitioned into the commercial financing sector. Between August 2002 and May 2010, Paul participated in the listing of companies on the AIM market of the London Stock Exchange, operating at the Senior Executive level within each of the companies.

Since then Paul has worked as a consultant across various AIM listed companies, advising on corporate and financing related matters, in addition to working as an adviser to several high net worth individuals on specific corporate and management issues relating to their investment portfolios as well as founding a number of private companies in the financial services and other sectors.

The Directors present their Strategic Report for the year ended 30 April 2017.

Business Review and Future Developments

On 15th November 2016 the Company changed its name to Dukemount Capital Plc and on 29th March 2017 it was admitted to the Official List of the UK Listing Authority by way of a listing on to the standard segment of the London Stock Exchange. Since the standard listing, the Company's principal activity is to acquire, manage, develop and, where appropriate on-sell, real estate portfolios specialising mainly in the supported living and hotels sector.

The Company invested some of its funds during 2015 into Silver Falcon plc, which is listed on the standard segment of the London Stock Exchange. The Directors deem this to be a short term investment whilst they continue to search for new investors and suitable transactions.

Performance of the Business during the Year and the Position at the End of the Year

The Company reported a loss of £177,149 (2016: £46,077) for the year ended 30 April 2017. The loss was primarily as a consequence of professional fees and Directors' fees in connection with the listing of the Company.

During the year, the Company issued equity thereby raising £809,000. Net assets as at the year end were £633,324 (2016: £64,445). Cash balances as at the year end were £593,406 (2016: £37,369).

Key Performance Indicators ('KPIs')

The Board monitors the activities and performance of the Company on a regular basis. The primary performance indicator applicable to the Company is Return on Investment ("ROI"). Using ROI is not currently relevant because the Company is yet to complete a transaction in the property sector. As noted above, it remains the intention of the Company to effect a transaction or sign a letter of intent, agreement in principle or definitive agreement for an acquisition of a portfolio of properties.

Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator applicable to the Company is the maintenance of cash reserves held in cash and short term investments.

	2017	**2016**
Cash at bank	£593,406	£37,369
Available for sale investments	£25,000	£27,000

Principal Risks and Uncertainties

The Directors consider the principal risk for the Company to be the maintenance of its cash reserves whilst it targets and completes a transaction in the property sector.

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors to be of particular relevance to the Company's activities. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

Brexit

The effect on the Company of Article 50 being triggered and the ongoing Brexit negotiations is unknown. There may be issues raising funds from investors in the short term, however investor markets in the UK have continued to be strong and it is too early to say if there will be any direct impact. The Directors continue to monitor events and as the Directors receive more information from the Government and the EU they will assess the impact to the Company and take appropriate steps as required.

Risks and uncertainties (continued)

Market Conditions

Market conditions, including general economic conditions and their effect on exchange rates, interest rates and inflations rates, may impact the ultimate value of the Company regardless of its operating performance. The Company also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory in the property sector.

Advers global economic conditions could limit the demand for property and lead to developments being postponed. This fall in demand could result in the business's operating results suffering in the future after any proposed transactions.

The Board considers and reviews all market conditions to try and mitigate any risks that may arise from these.

Financing

The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its intended transaction. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

Risks relating to the Company's business strategy

The Company is dependent on the ability of the Directors to identify suitable transaction opportunities and to implement the Company's strategy. There is no assurance that the Company's activities will be successful in finding a suitable transaction that will ultimately be developed. The Company has no operating history in its proposed area of business and it is therefore not possible to evaluate its prospects based on past performance. Until the Company has successfully completed a transaction and has successfully carried out management roles in order to establish a track record, it may find certain target clients are unable or unwilling to transact with the Company.

Dependence on key personnel and management risks

The Company's business is dependent on retaining the services of a small management team and the loss of a key individual could have an adverse effect on the future of the Company's business. The Company's future success will also depend in large part upon its ability to attract and retain highly skilled personnel.

This Strategic Report was approved by the Board of Directors, on 10 August 2017.

Timothy Le Druillenec
Director & Company Secretary

The Directors present their report and the financial statements for the year ended 30 April 2017.

The Company's Ordinary Shares were admitted to trading on the London Stock Exchange, on the Official List pursuant to chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, on 29th March 2017.

Principal Activities

The Company's principal activity is to acquire, manage, develop and, where appropriate on-sell, real estate portfolios specialising mainly in the supported living and hotels sector.

Events after the End of the Reporting Period

There have been no significant events since the end of the reporting period other than the announcement on 25th May 2017 of the signing of the Letter of Intent for the first acquisition. The Company continues to seek further appropriate investments.

Dividends

The Directors do not propose a dividend in respect of the year ended 30 April 2017 (30 April 2016: Nil).

Corporate Governance

As a Company listed on the standard segment of the Official UK Listing Authority, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The Company does not choose to voluntarily comply with the UK Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company has regard to the provisions of the Corporate Governance Code insofar as is appropriate, except that:

- Given the size of the Board and the Company's current size, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and Chief Executive), are not being complied with by the Company as the Board considers these provisions to be inapplicable.
- Until a suitable transaction is made the Company will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company.
- The UK Corporate Governance Code recommends the submission of all Directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first AGM following a transaction.
- The Board do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Carbon emissions

The Company currently has no trade, no employees other than the Directors and uses a rented office. Therefore the Company has minimal carbon emissions and it is not practical to obtain emissions data at this stage.

Directors and Directors' Interests

The Directors who held office during the period and to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary shares 30 April 2017 No.	Ordinary shares 30 April 2016 No.	Warrants interest 30 April 2017 No.	Warrant interest 30 April 2016 No.
Geoffrey Dart*	75,000,000	69,000,000	42,314,000	15,250,000
Manish Agarwal**	57,000,000	57,000,000	7,625,000	7,625,000
Peter Redmond***	12,500,000	12,500,000	3,050,000	3,050,000
Timothy Le Druillenec****	4,000,000	-	-	-
Paul Gazzard*****	4,000,000	-	-	-

* Geoffrey Dart is a Director of Chesterfield Capital Limited which holds the 75,000,000 shares and 42,314,000 warrants. Geoffrey Dart's brother, Bryan Dart, holds warrants over 15,250,000 of the ordinary shares of the Company. Geoffrey Dart was appointed as a Director on 20 April 2011.

** Manish Agarwal is a Director of Continental Natural Resources Limited which holds 57,000,000 shares and warrants over 7,625,000 ordinary shares. Manish Agarwal was appointed as a Director on 11 July 2011 and resigned on 13 October 2016.

*** Peter Redmond was appointed as a Director on 11 July 2011 and resigned on 26 April 2017.

**** Timothy Le Druillenec was appointed as a Director on 13 October 2016.

***** Paul Gazzard was appointed as a Director on 2 May 2017.

Going Concern

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations over the next 12 months. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

See note 2(b) for further considerations made by the Directors in respect of going concern.

Employees

The Company has no employees other than the Directors.

Substantial Interests

As at 31 July 2017, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital.

	%	Number of ordinary shares
Chesterfield Capital Limited	22.17	75,000,000
Continental Natural Resources Limited	16.85	57,000,000
Peter Redmond	3.69	12,500,000

Financial Risk Management

The Company has a simple capital structure and its principal financial asset is cash. The Company has no material exposure to market risk or currency risk and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Further details regarding risks are detailed in note 2 to the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Remuneration 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors 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 and the Directors' Remuneration Report 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Directors' responsibilities (continued)

Each of the Directors, whose names and functions are listed on page 4 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Provision of information to auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and

- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. PKF Littlejohn LLP has indicated their willingness to continue in office as auditor

Approved by the Board on 10 August 2017, and signed on its behalf by:

Geoffrey Dart
Director

This remuneration report sets out the Company's policy on the remuneration of executive and non-executive Directors together with details of Directors' remuneration packages and service contracts for the financial year ended 30 April 2017.

Until a material transaction is completed the Company will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of a material transaction, the Board intends to put in place a remuneration committee.

The items included in this report are unaudited unless otherwise stated.

Audited information

Directors' emoluments and compensation

Set out below are the emoluments of the Directors for the year ended 30 April 2017 (GBP). As no remuneration policy was in place during the year, the amounts paid were in accordance with the rates of pay stated in the prospectus issued in respect of the listing on 29 March 2017. Peter Redmond, who resigned on 26 April 2017, pay includes an amount in relation to his notice period.These salaries have been paid from 1 February 2017.

Name of Director	Salary and fees	Other*	Total
Geoffrey Dart	12,500	7,125	19,625
Timothy Le Druillenec	10,000	-	10,000
Peter Redmond	10,000	-	10,000
Manish Agarwal	-	-	-
TOTAL	**32,500**	**7,125**	**39,625**

* 'Other' consists of the fair value attributed to the warrants granted in the period using the Black Scholes model. For further details of the warrants in issue see note 10.

No percentage changes or comparatives are presented for the salaries above as this is the first period in which the Directors have received remuneration.

Service Agreements and Letters of Appointment

The Directors who served during the year have new Service Agreements dated 16 March 2017. These agreements have been drawn up in line with the amounts stated in the listing prospectus.

The Directors who held office at 30 April 2017 and who had beneficial interests in the Ordinary Shares of the Company and details of these beneficial interests can be found in the Directors' Report.

Terms of appointment

The services of the Directors, provided under the terms of agreement with the Company dated as follows:

Director	Year of appointment	Number of years completed	Date of current engagement letter
Geoffrey Dart	2011	6	16 March 2017
Timothy Le Druillenec	2016	1	16 March 2017

In accordance with the above agreements the Directors are subject to 6 months notice periods and an annual review. The Directors have agreed to take reduced salaries and not receive bonuses until the completion of a transaction.

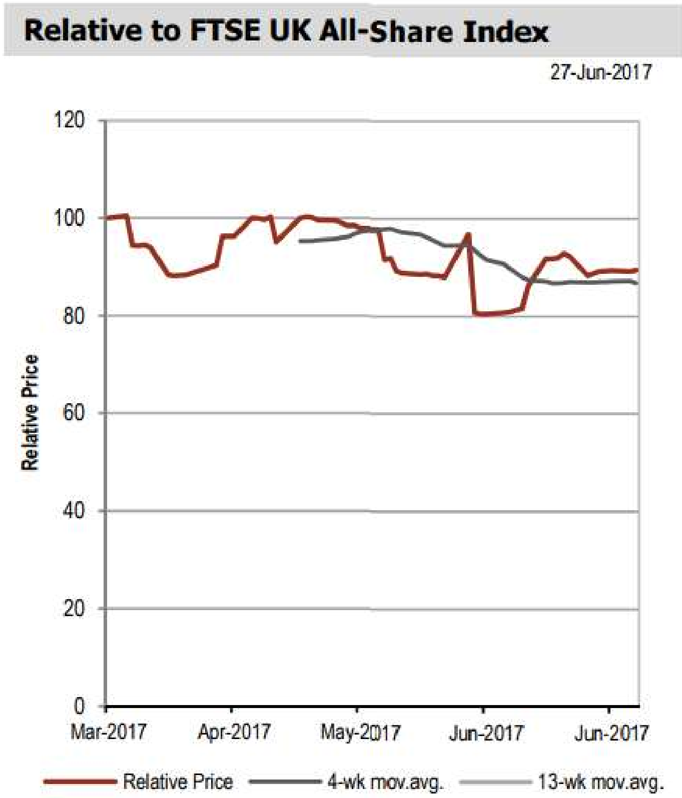
Other matters

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration. The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Unaudited information

Performance Graph

The following graph compares the total shareholder return of an ordinary share in Dukemount Capital plc against the total shareholder return of the FTSE All-share index. The Company was listed on 29 March 2017 and therefore no historical share price data exists prior to this period.



Remuneration Policy

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- The Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- Remuneration packages offered by similar companies within the same sector;
- The need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

Remuneration Components

Following a suitable transaction, the Board will consider the components of Director Remuneration in future years. The future remuneration policy of the Company is outlined below.

Future Policy Table

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Executive directors				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and will be reviewable following completion of a transaction and annually thereafter.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £200,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	Not awarded	N/A	N/A
Annual Bonus	N/A	None to be paid until after the completion of a transaction.	N/A	N/A
Share Options	N/A	As above	N/A	N/A

Non-executive directors				
Base salary	To for services provided	The Board as a whole determines the remuneration of non-executive Directors based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. There is no element of remuneration for performance. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Directors, may be paid such extra remuneration as the Directors may determine.	Paid monthly and reviewable following the completion of a transaction and annually thereafter.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £200,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	There is no element of remuneration for performance.	N/A	N/A
Share	N/A	Not awarded	N/A	N/A

(a) Notes to the Future Policy Table

The Directors shall also be paid by the Company all travelling, hotel and other expenses as they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

Consideration of shareholder views

The Board will consider shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, their individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy. The above stated policies were adhered to for the appointment of Paul Gazzard as a Director on 2 May 2017.

For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Approved on behalf of the Board of Directors.

Geoffrey Dart
Director & Executive Chairman
10 August 2017

Independent Auditor's Report to the Members of Dukemount Capital Plc

We have audited the financial statements of Dukemount Capital Plc for the year ended 30 April 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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 IFRSs as adopted by the European Union; 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, based on the work undertaken in the course of the audit:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

Mark Ling (Senior Statutory Auditor)

For and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

10 August 2017

	Note	2017 £	2016 £
Continuing operations			
Revenue		-	-
Administrative expenses	11	(167,470)	(46,077)
Operating loss		(167,470)	(46,077)
Loss on disposal of available for sale financial asset	6	(9,679)	-
Loss before taxation		(177,149)	(46,077)
Income tax	3	-	-
Loss for the year attributable to equity owners		(177,149)	(46,077)
Other Comprehensive Income:			
Items that may be subsequently reclassified to profit or loss:			
Change in fair value of available for sale financial assets	6	800	(6,400)
Reclassification of cumulative loss on available for sale financial assets on disposal	6	17,200	-
Total comprehensive income for the year attributable to the equity owners		(159,149)	(52,477)
Earnings per share attributable to equity owners			
Basic and diluted (pence)	5	(0.099)	(0.030)

The Accounting Policies and Notes on pages 21 to 37 form part of the financial statements.

	Note	30 April 2017 £	30 April 2016 £
Assets			
Current Assets			
Available for sale financial assets	6	25,000	27,000
Trade and other receivables	7	41,793	3,926
Cash and cash equivalents		593,406	37,369
Total Assets		660,199	68,295
Equity and Liabilities			
Equity			
Share capital	8	338,300	152,500
Share premium	9	731,537	196,500
Share based payments reserve		30,499	23,308
Retained earnings		(467,012)	(307,863)
		633,324	64,445
Current Liabilities			
Trade and other payables	14	26,875	3,850
Total Equity and Liabilities		660,199	68,295

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 10 August 2017.

Geoffrey G. Dart
Director

The Accounting Policies and Notes on pages 21 to 37 form part of the financial statements

	Attributable to equity shareholders				
	Share Capital	Share premium	Share based payments reserve	Retained earnings	Total
	£	£	£	£	£
Balance as at 1 May 2015	152,500	196,500	23,308	(255,386)	116,922
Loss for the year	-	-	-	(46,077)	(46,077)
Other comprehensive income					
Change in fair value of available for sale financial assets	-	-	-	(6,400)	(6,400)
Total comprehensive income for the year	-	-	-	(52,477)	(52,477)
Balance as at 30 April 2016	152,500	196,500	23,308	(307,863)	64,445
Loss for the year	-	-	-	(177,149)	(177,149)
Other comprehensive Income					
Change in fair value of available for sale financial assets	-	-	-	800	800
Reclassification of cumulative loss on available for sale financial assets on disposal	-	-	-	17,200	17,200
Total comprehensive income for the year	-	-	-	(159,149)	(159,149)
Issue of ordinary shares	185,800	623,200	-	-	809,000
Issue costs	-	(88,163)	-	-	(88,163)
Share based payments	-	-	7,191	-	7,191
Total transactions with owners	185,800	535,037	7,191	-	728,028
Balance as at 30 April 2017	338,300	731,537	30,499	(467,012)	633,324

The Accounting Policies and Notes on pages 21 to 37 form part of the financial statements

	Note	2017 £	2016 £
Cash Flows from Operating Activities			
Loss before taxation		(177,149)	(46,077)
Adjustments for:			
Loss on disposal of available for sale financial assets	6	9,679	-
Share based payment	10	7,191	-
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		(37,867)	36,147
Increase/(Decrease) in trade and other payables		23,025	(5,750)
Net Cash used in Operating Activities		(175,121)	(15,680)
Cash Flows from Investing Activities			
Purchase of available for sale financial assets	6	-	(37,500)
Proceeds from sale of available for sale financial assets		10,321	25,000
Net Cash generated from/(used in) Investing Activities		10,321	(12,500)
Cash Flows from Financing Activities			
Proceeds from issue of shares, net of issue costs		720,837	-
Net Cash generated from Financing Activities		720,837	-
Net Increase/(Decrease) in Cash and Cash Equivalents		556,037	(28,180)
Cash and cash equivalents at the beginning of the year		37,369	65,549
Cash and Cash Equivalents at the End of the Year		593,406	37,369

There were no major non-cash transactions during 2016 or 2017.

The Accounting Policies and Notes on pages 21 to 37 form part of the financial statements.

1. General Information

The Company was incorporated in the UK on 20 April 2011 as a public limited company with the name Black Lion Capital Plc. The Company subsequently changed its name to Black Eagle Capital Plc on 13 September 2011 and on 15 November 2016 changed its name to Dukemount Capital Plc. On 29 March 2017 the Company was admitted to the London Stock exchange by way of a standard listing.

The Company's principal activity is to acquire, manage, develop and, where appropriate on-sell, real estate portfolios specialising mainly in the supported living and hotels sector.

The Company's registered office is located at 50 Jermyn Street, London SW1Y 6LX.

2. Summary of Significant 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 the periods presented, unless otherwise stated.

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the parts of the Companies Act 2006 applicable to Companies reporting under IFRS. The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets at fair value.

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 judgement 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 Pound Sterling (£), rounded to the nearest pound.

i) New and Amended Standards mandatory for the first time for the period beginning 1 May 2016

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 May 2016 have had a material impact on the Company. The standards, amendments and interpretations considered were as follows:

Standard	Impact on initial application	Effective date
IAS 16 & IAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
IAS 27 (Amendments)	Equity method in separate financial statements	1 January 2016
IAS 28 (Amendments)	Investments in associates and joint ventures	1 January 2016
IAS 28 & IFRS 1 (Amendments)	Investment entities: applying the consolidation exemption	1 January 2016
IAS 1 (Amendments)	Disclosure initiative	1 January 2016

ii) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are listed below. The Company intend to adopt these standards, if applicable, when they become effective.

2. Summary of Significant Accounting Policies (continued)

Standard	Impact on initial application	Effective date
IFRS 9 (Amendments)	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	*1 January 2018
IFRS 2 (Amendments)	Share-based payments – classification and measurement	*1 January 2018
Annual improvements	2014-2016 Cycle	*1 January 2018
IFRIC Interpretations 22	Foreign currency transactions and advanced consideration	1 January 2018
IAS 40 (Amendments)	Foreign currency transactions and advance considerations	*1 January 2018

*Subject to EU endorsement

The Company is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds with the exception of:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes The standard is effective for accounting periods beginning on or after 1 January 2018 but early adoption is permitted.

As at 30 April 2017, the Company only holds available for sale financial assets and basic financial instruments such as loans and receivables and other liabilities measured at amortised cost. The Directors believe the potential changes caused by IFRS 9 are unlikely to be material until the business develops and completes a transaction. The Directors do not intend to early adopt this standard.

2. Summary of Significant Accounting Policies (continued)

b) Significant accounting judgements, estimates and assumptions

The principal area in which judgement is applied is as follows:

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the Financial Statements. The Company has no revenues but significant cash resources were raised, following its listing, to finance its activities whilst it identifies and completes suitable transaction opportunities.

In making their assessment of going concern, the Directors acknowledge that the Company has a very small cost base and can therefore confirm that they hold sufficient funds to ensure the Company continues to meet its obligations as they fall due for a period of at least one year from date of approval of these Financial Statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

c) Financial Instruments

Financial assets

Financial assets, comprising solely of other receivables and cash and cash equivalents, are classified as loans and receivables held at amortised cost.

Other financial assets, being available for sale financial assets, are classified as available for sale. This classification is determined at initial recognition and depends on the purpose for which the financial assets were acquired. These assets are non-derivative financial assets either designated as such or not classifiable under any of the other categories. They are included under current assets as management intends to dispose of the investments within 12 months of the end of the reporting period, where it is in the Company's best interests to do so.

Available for sale financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Available for sale financial assets are subsequently carried at fair value unless the Company is precluded from doing so as, in the case of unlisted equity securities, the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. In such circumstances available-for-sale financial assets are held at cost and reviewed annually for impairment. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary non-derivative financial assets classified as available for sale are recognised in other comprehensive income. When such financial assets classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as net "gains/(losses) from disposal of available for sale financial assets."

Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Company's right to receive payments is established.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss

c) Financial instruments (continued)

event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measureable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio; or
- for assets classified as available-for-sale, a significant or prolonged decline in fair value of the security below its cost.

For loans and receivables, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For assets classified as available-for-sale, the Company assesses at each reporting period whether there is objective evidence that a financial asset is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is one example that the asset is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on the financial previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

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 and other payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

d) De-recognition of Financial Instruments

i. Financial Assets

A financial asset is derecognised where:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred the rights to receive cash flows from the asset, and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances with banks and similar institutions. This definition is also used for the Statement of Cash Flows.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'AA-'.

The Company considers that it is not exposed to major concentrations of credit risk.

f) Taxation

Current tax

Current tax is the tax currently payable based on the taxable profit for the year. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or recognised in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes

f) Taxation (continued)

levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted at the Statement of Financial Position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

g) Segmental reporting

Identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment.

Therefore the financial information of the single segment is the same as that set out in the Company Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the Company Statement of Cashflows.

h) Equity

Equity comprises the following:

- Share capital representing the nominal value of the equity shares;
- Share Premium representing consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- Share based payments reserve representing the fair value of share based payments valued in accordance with IFRS 2;
- Retained earnings representing retained losses, and the accumulated fair value adjustments on available-for-sale financial assets that are not permanently impaired.

i) Share Capital

Ordinary shares are classified as equity.

j) Share Based Payments

The Company has issued warrants over the ordinary share capital as described in note 10. In accordance with IFRS 2, the total amount to be expensed over the vesting period for warrants issued for services is determined by reference to the fair value of the warrants granted, excluding non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest.

For warrants issued relating to the raising of finance, the relevant expense is offset against the share premium account. The total amount to be expensed is determined by reference to the fair rate of the options and warrants granted, excluding non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest.

k) Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. None of these risks are hedged.

The Company has no foreign currency transactions or borrowings, so is not exposed to market risk in terms of foreign exchange risk or interest rate risk.

Risk management is undertaken by the Board of Directors.

Market Risk – price risk

The Company is exposed to equity securities price risk because of investments held by the Company, classified as available-for-sale financial assets. These assets' carrying value at the year end is £25,000 which represents the maximum exposure for the Company.

The Company is not exposed to commodity price risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Some of the Company's investments in equity of other entities are publicly traded and are listed on the London Stock Exchange and Alternative Investment Market (AIM). There is a limited volume of shares traded in these companies and if a significant disposal of the shares was made by the Company, this could have a significant impact on the realisable value of their shares. The table below summarises the potential impact of increases/decreases in the market price on the Company's result for the year and on equity. The analysis is based on the assumption that the share prices have increased/decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the market:

	Profit/(Loss) for the year		**Other comprehensive income**	
Potential impact on:	**2017**	**2016**	**2017**	**2016**
Listed Investments (Level 1)	**£**	**£**	**£**	**£**
Available-for-sale financial assets – 5% increase	-	-	-	100
Available-for-sale financial assets – 5% decrease	-	-	-	(100)

There is no impact at the year end as all level 1 investments had been disposed of in the year and fair value losses recognised in profit or loss.

The Company also has investments in equity of other entities that are listed but currently suspended and are therefore valued in accordance with tier 3 of the fair value hierarchy. Management tests annually whether the investments have future economic value in accordance with the accounting policies. These valuations are based on management's estimates using all information available to them, some of which may be historic. The realised value from the sale of these assets may be different to those stated. A 5% increase/decrease movement in valuation would have the following impact:

	Profit/(Loss) for the year		**Other comprehensive income**	
Potential impact on:	**2017**	**2016**	**2017**	**2016**
Unlisted Investments (Level 3)	**£**	**£**	**£**	**£**
Available-for-sale financial assets – 5% increase	-	-	1,250	1,250
Available-for-sale financial assets – 5% decrease	-	-	(1,250)	(1,250)

k) Financial Risk Management (continued)

Losses for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available for sale.

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, which is stated under the cash and cash equivalents accounting policy.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The proceeds raised from the placing are being held as cash to enable the Company to fund a transaction as and when a suitable target is found.

Controls over expenditure are carefully managed, in order to maintain its cash reserves whilst it targets a suitable transaction.

Financial liabilities are all due within one year.

Capital risk management

The Company's objectives when managing capital is 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. The Company has no borrowings.

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

The Company monitors capital on the basis of the total equity held by the Company, being £633,324 as at 30 April 2017 (2016: £64,445).

l) Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The level at which a financial instrument can be defined is as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Company's financial assets that are measured at fair value.

	2017			2016		
Assets	**Level 1**	**Level 3**	**Total**	**Level 1**	**Level 3**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Available-for-sale financial assets	-	25,000	25,000	2,000	25,000	27,000
Total assets	-	25,000	25,000	2,000	25,000	27,000

The Investment in Red Leopard Holdings Plc, which was disposed of in the year, was quoted in an active market, and is classified as a Level 1 in the table above.

The investment in Silver Falcon Plc is quoted but currently suspended, and is classified as Level 3 in the table above. See note 2(m) for further detail.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily AIM quoted equity investments classified as trading securities or available-for-sale. The fair values of quoted investments are based on current bid prices.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available, and rely as little possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;
- other techniques, such as discounted cash flow analysis or the last available quoted market price are used to determine fair value for the remaining financial instruments.

l) Fair Value Estimation (continued)

The following table presents the changes in Level 1 instruments for the period ended:

	2017 £	2016 £
Balance as at 1 May	2,000	8,400
Fair value profit/(loss)	800	(6,400)
Disposals of Level 1	(2,800)	-
Balance as at 30 April	-	2,000

The following table presents the changes in Level 3 instruments for the period ended:

	2017 £	2016 £
Balance as at 1 May	25,000	50,000
Disposals of Level 3	-	(25,000)
Balance as at 30 April	25,000	25,000

m) Critical Accounting Estimates

The Directors make estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with EU endorsed IFRSs. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

i) In accordance with IFRS 2 'Share Based Payments' the Company has recognised the fair value of warrants calculated using the Black-Scholes option pricing model. The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to reach a total fair value of £30,499. Further information is disclosed in Note 10.

ii) Available for sale financial assets have a carrying value at 30 April 2017 of £25,000 (2016: £27,000). The Company holds listed and unlisted equity securities as available-for-sale financial assets.

The Company follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost. Management has concluded that there is no impairment charge necessary to the carrying value of available for sale financial assets.

The Company holds 2,500,000 Ordinary share of 1p each at par in Silver Falcon Plc. Silver Falcon was listed on the FTSE All Share Index of the London Stock Exchange on 9th November 2015. At the year end the shares are suspended pending the completion of a transaction and the Directors have taken the view that it would be prudent to value the shares at cost even though the share price, just prior to suspension, was more than three times greater than the acquisition price the Company paid.

3. **Taxation**

Tax Charge for the Year

No taxation arises on the result for the year due to taxable losses.

Factors Affecting the Tax Charge for the Period

The tax credit for the period does not equate to the loss for the period at the applicable rate of UK Corporation Tax of 19.92% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Loss for the period before taxation	(177,149)	(46,077)
Loss for the period before taxation multiplied by the standard rate of UK Corporation Tax of 19.92% (2016: 20%)	(35,284)	(9,215)
Expenses not deductible for tax purposes	3,426	-
Income not taxable for tax purposes	(1,498)	-
Losses carried forward on which no deferred tax asset is recognised	33,356	9,215
	-	-

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 30 April 2017 against future profits are estimated at £371,000 (2016 - £201,000).

A deferred tax asset has not been recognised in respect of these losses in view of uncertainty as to the level of future taxable profits.

4. **Dividends**

No dividend has been declared or paid by the Company during the year ended 30 April 2017 (2016: Nil).

5. **Earnings per share**

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of the warrants would be to decrease the loss per share.

	2016	2015
Loss attributable to equity holders of the Company	177,149	46,077
Total	£177,149	£46,077
Weighted average number of ordinary shares in issue (thousands)	179,687	152,500

6. **Available for sale financial assets**

	2017 £	2016 £
At beginning of period	27,000	58,400
Disposals	(2,800)	(25,000)
Fair value profit/(loss)	800	(6,400)
At End of Period	25,000	27,000
Less: non-current portion	-	-
Current Portion	25,000	27,000

As at 30 April 2017 all available for sale financial assets comprise UK Equity securities denominated in £ Sterling.

During 2014 the Company acquired an investment of less than 2% in Red Leopard Holdings Plc for £25,000. Red Leopard Holdings Plc is a UK based investment company, listed on AIM, which focuses on investments in the natural resources sector, such as precious metals. On 30 October 2013, the Company divested off 20% of the original investment for £6,451. On 6 March 2017 the Company sold its remaining holding for £10,321, resulting in a profit on disposal of £7,521. On disposal, cumulative losses of £17,200 previously recognised in other comprehensive income have been reclassified to profit or loss. This has given a net loss of £9,679 recognised in the profit or loss in the year.

The Company holds 2,500,000 Ordinary share of 1p each at par in Silver Falcon Plc. Silver Falcon was listed on the FTSE All Share Index of the London Stock Exchange on 9th November 2015. At the year end, the shares are suspended pending the completion of a transaction and as such the Directors have taken the view that it would be prudent to value the shares at cost even though the share price, just prior to suspension, was more than three times greater than the acquisition price the Company paid.

Further details on the Directors' assessment of the fair value at 30 April 2017 is explained under Critical Accounting Estimates set out under the Accounting Policies which are disclosed before the notes to the Financial Statements.

7. **Trade and Other Receivables**

	2017 £	2016 £
Other receivables, including prepayments	41,793	3,926

The fair value of all receivables is the same as their carrying values stated above.

At 30 April 2017 all receivables were fully performing, and therefore do not require impairment.

The maximum exposure to credit risk at the reporting date is the carrying value mentioned above. The Company does not hold any collateral as security.

8. **Share Capital**

Allotted, issued and fully paid	2017 No. (000's)	2016 No (000's)
338,300,000 ordinary shares of £0.001 each	338,300	152,500

On 9 January 2017 the Company raised gross proceeds of £48,000 via the issue and allotment of 48,000,000 new ordinary shares at par value of £0.001.

On 29 March 2017, at the time the Company was admitted to the Official List of the UK Listing Authority, the Company raised gross proceeds of £137,800 via the issue and allotment of 137,800,000 new ordinary shares at par value of £0.001. On the same date, warrants over 8% of the share capital at that time at an exercise price of 0.5 pence for a term of three years from Admission were issued to Chesterfield Capital of which Geoffrey Dart is a director and indirect shareholder. Also at that time warrants over 1,032,000 ordinary shares and 972,000 ordinary shares at an exercise price of 0.75 pence and for a three year term were issued to Optiva Securities Ltd and Peterhouse Corporate Finance respectively. These warrants have all been recognised in the profit or loss.

At the Annual General Meeting of the Company on 3 October 2016, the exercise period of the previously issued 5 year warrants was extended by a further five years to 8 September 2021. See note 10 for the IFRS 2 considerations with regards to this modification. These warrants now consist of:

Warrants for 2% of the Ordinary Share capital of the Company at the date of admission were issued to Mr Peter Redmond at a price of 0.5 pence per Ordinary Share with a further lifespan of 5 years. These were included in profit or loss at the time of issue.

Warrants for 15% of the Ordinary Share capital at the date of exercise, with the same cap on issued Ordinary Share capital at exercise for calculation purposes as had been the case for the previously issued warrants (being the number of ordinary shares in issue at the date on which the Company was listed in 2011), were issued to Mr Bryan Dart and Continental National Resources Limited. The price of the newly issued warrants is 0.5 pence for the proportion of Ordinary Shares issued that relate to the number of Ordinary Shares in issue at the date of Admission and the price of the latest share issue prior to the exercise of the warrants for the remainder. These were included in profit or loss at the time of issue.

9. **Share Premium**

	Share Premium £	Less share issue costs £	Net Share Premium £
At 1 May 2016	196,500	-	196,500
Placing 29 March 2017	623,200	(88,163)	535,037
At 30 April 2017	819,700	(88,163)	731,537

10. **Share Based Payments**

As explained in note 8, there were warrants issued which were outstanding and exercisable at the end of the period.

The expiry date of the warrants is 8 September 2021 and 29 March 2020. The exercise price of the warrants is £0.005 and £0.0075. The Company has no legal or constructive obligation to settle or repurchase the warrants in cash. The fair value of the warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

Warrant granted on:	**Various dates between 8 September 2011 and 26 October 2011**	**At 29 March 2017**	**At 29 March 2017**
Warrant life (years)	5 years*	3 years	3 years
Warrants granted	25,925,000	27,064,000	2,004,000
Risk free rate	2.2%	0.5%	0.5%
Exercise price (£)	0.005	0.005	0.0075
Expected volatility	20%	20%	20%
Expected dividend yield	-	-	-
Marketability discount	20%	20%	20%
Total fair value of warrants granted (£)	23,308	7,125	66

*Warrants extended for a further 5 years to 8 September 2021.

The expected volatility for the warrants granted is based on the historical share price volatility of similar listed entities from their date of admission to the market up to the completion of the first six months of trading. This is considered to be the most reasonable measure of expected volatility, given the relatively brief trading history of the Company.

The warrants issued in 2011 have been modified in the year, with their expiry date being extended until 8 September 2021. The fair value adjustment as required under IFRS 2 as a result of this modification was immaterial and as such no change in the fair value has been reflected in the Financial Statements.

The risk free rate of return is based on zero yield government bonds for a term consistent with the warrant life. A reconciliation of warrants granted over the period to 30 April 2017 is shown below:

	Number	**Weighted average exercise price (£)**
As at 1 May 2016	25,925,000	-
Granted	29,068,000	0.005
Outstanding as at 30 April 2017	54,993,000	0.005
Exercisable at 30 April 2017	54,993,000	0.005

The weighted average contracted and expected life (years) for the above warrants is 4 years (2016 - 0.5 years).

11. **Expenses by Nature**

	2017 £	2016 £
Directors' fees	32,500	-
Establishment costs	8,581	12,350
Legal and professional fees	54,058	33,575
Listing/ regulatory costs	61,396	-
Travel and accommodation	2,207	-
Share option charge	7,191	-
Other expenses	1,537	152
Total Administrative Expenses	167,470	46,077

12. **Services provided by the Company's Auditors**

During the year, the Company obtained the following services from the Company's auditors and its associates:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company Financial Statements	10,000	2,825
Fees payable to the Company's auditor for tax compliance and other Services	1,000	750
Fees payable to the Company's auditor for corporate finance work in relation to the listing	10,000	-

13. **Directors' Remuneration**

	2017 £	2016 £
Geoffrey Dart	12,500	-
Timothy Le Druillenec	10,000	-
Peter Redmond (resigned 26 April 2017)	10,000	-
Total	32,500	-

There are no other employees of the Company.

14. **Trade and Other Payables**

	2017 £	2016 £
Accruals	26,875	3,850
	26,875	3,850

15. **Treasury Policy and Financial Instruments**

The Company operates an informal treasury policy which includes the ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Company has financed its activities by the raising of funds through the placing of shares.

There are no material differences between the book value and fair value of the financial instruments.

16. **Capital Commitments**

There were no capital commitments authorised by the Directors or contracted for at 30 April 2017.

17. **Related Party Transactions**

Silver Falcon Plc
As disclosed in note 6, the Company holds 2,500,000 Ordinary shares of 1p each at par in Silver Falcon Plc. Silver Falcon was listed on the FTSE All Share Index of the London Stock Exchange on 9th November 2015.

During the year the Company charged Silver Falcon Plc an amount of £19,561 (2016: £9,578) in respect of office space utilised on an ad hoc basis during the year. There was no balance outstanding at the year end in respect of this transaction (2016: £nil).

Geoffrey Dart and Peter Redmond are directors of Silver Falcon Plc.

Briarmount Limited
During the year, the Company paid £46,591 (2016: £5,941) to Briarmount in respect of consultancy and accountancy services. The Company also paid £10,000 (2016: £Nil) to Briarmount in relation to Director's fees.

Timothy Le Druillenec is a director of Briarmount Limited.

Chesterfield Capital Limited
During the year, the Company paid £12,500 (2016: £Nil) to Chesterfield Capital Limited in respect of Director's fees. As at the year end, £Nil (2016: £Nil) was owed to Chesterfield Capital Limited.

Warrants of 27,064,000 were issued to Chesterfield Capital Limited on 29 March 2017 at an exercise price of 0.5p for a term of 3 years from admission.

Geoffrey Dart is a director of Chesterfield Capital Limited.

Catalyst Corporate Consultants Limited
During the year, the Company paid £10,000 (2016: £Nil) to Catalyst Corporate Consultants Limited in respect of Director's fees. As at the year end, £Nil (2016: £Nil) was owed to Catalyst Corporate Consultants Limited.

Peter Redmond is a director of Catalyst Corporate Consultants Limited.

18. **Ultimate Controlling Party**

The Directors believe there to be no ultimate controlling party.