MINERAL & FINANCIAL INVESTMENTS LIMITED

(formerly Athol Gold and Value Limited)

Annual Report and Financial Statements

for the year ended 31 December 2013

CONTENTS

COMPANY INFORMATION

DIRECTORS:	Jacques Vaillancourt (Chairman) Alastair Ford (Chief Investment Officer) Laurence Read
REGISTERED OFFICE:	190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
COMPANY NUMBER:	Incorporated in the Cayman Islands with registered number 141920
SECRETARY:	Walkers SPV Limited
NOMINATED ADVISER:	W H Ireland 24 Martin Lane London EC4R 0DR
BROKER:	W H Ireland 24 Martin Lane London EC4R 0DR
REGISTRARS:	Capita Registrars (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT
SOLICITORS:	Charles Russell LLP 5 Fleet Place London EC4M 7RD
AUDITORS:	Welbeck Associates Registered Auditor Chartered Accountants 30 Percy Street London W1T 2DB

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 December 2013

Dear Shareholders,

I am pleased to present the results of your Company for the year ended 31 December 2013.

This has been a quietly eventful year for Mineral and Financial Investments. We completed our first full year as "Mineral and Financial Investments" (M&FI). The name change marks and defines what we are and will be in the future. M&FI will be focused on financing, investing in and advising junior mining and exploration companies for the benefit of our shareholders. We additionally recapitalized the company and had some important changes in our shareholder base. Some large shareholders from our previous "life" have left us and new ones who understand and appreciate the direction M&FI is taking have joined our ranks.

Mineral and Financial Investments is a Company that invests in commodities, the building blocks of basic human civilisation and our team spends significant amounts of time examining the macro-economic factors that affect demand for raw materials, in addition to analysing individual companies and their managements.

I would like to start this update with some observations on global economic activity, which continues to follow a slow but positive trend upwards. The International Monetary Fund has just scaled back its forecast for world economic growth this year to 3.6%, from January's 3.7%. The IMF predicts that a strong recovery in the U.S. will drive growth, but that a cooling off of emerging-market expansion and weakness in Japan will hamper that. It is also becoming evident that the United Kingdom and Iceland's, to name but just two examples, commitment to a path of measured austerity is resulting in a broader and stronger economic recovery than the IMF and World Bank had expected.

Interest rates may rise in 2015, as indicated by the new Federal Reserve Chair and echoed by the new head of the Bank of England. In advance of this, we are seeing some economies breaking ranks with the vast majority of Central Banks by suddenly increasing their interest rates. We have seen sudden rate rises in Turkey where, in January, overnight interest rates rose from 7.75% to 12% and in Brazil where the Central Bank increased the benchmark Selic rate for the 9th consecutive time to 11%.

I believe that competition for international capital is beginning to heat up because central bankers of non G-7 economies afford to not to have rates at levels that attract global bond investors. This is on the assumption that more rapidly growing economies require more capital to achieve their needed objectives. We believe that a growing number of economies will increase their interest rates in 2014. This will negatively impact bond markets. But it should improve the ability of the economies in question to attract capital, which will fuel their economic activity and, should improve demand for commodities.

Commodity prices have felt the recent chill of a slight slowing of emerging economies, none the more discussed than China's slowed progress. According to official data the Chinese economy will grow by about 7.5% in 2014 off a GDP base which is more than double what it was when China was growing by more than 12% per annum. The composition of Chinese growth has changed, but the quantum of new demand originating from China has changed very little. In the short term (0 to 12 months) we broadly prefer precious metals, while in the mid-term (12 to 36 months) we prefer base metals, notably zinc.

In the short to medium term we continue to stay away from bulk commodities such as iron ore and coking coal. These are the economic building blocks for "Frontier Markets" stepping up to becoming "Emerging Markets" and the development of "Emerging Markets" into "Developed Markets". Additionally, the development of these types of commodities typically requires far larger amounts of capital than we can prudently consider investing to be of utility and relevance to the investee companies.

Equity markets have experienced a rise, which we believe is largely based off artificially suppressed interest rates. When rates do begin to rise in some of these economies, equity markets are likely to experience corrections.

Our tactical investment portfolio continues to improve in structure, composition and value. Ultimately, the tactical portfolio will be composed of liquid investment grade commodities, securities and companies. At times the tactical portfolio will be "mining heavy", if we believe that we are underinvested in the sector to generate investment returns for our shareholders. However, as we develop our strategic portfolio of mining investments, the purpose of the tactical portfolio will be to protect and diversify our assets to ensure our liquidity and returns when the mining sector is in a corrective phase.

Our intention is to finance and invest in good mineral assets. If the mineral asset is mediocre, the investment will likely forever be a struggle. Whereas, we believe the other problems afflicting most junior companies today, such as insufficient capital and or management are correctible situations.

When assessing investment assets our team has a defined approach to resources investment, based on experience, cooperation and discipline. We will evaluate many elements of a given company such as: management; asset quality; probable funding needs; logistics; timelines; infrastructure; possible environmental and permitting issues in the context of the expected economic framework mentioned above.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 December 2013

We believe fiscal 2014 will be a far more visibly active year for M&FI, as we consider our first strategic investments. Once we have determined that a mineral asset is attractive we will most likely negotiate our investment privately, as would a private equity fund, and inject capital into the company on a conditional basis, most likely to include board representation and a right of first refusal on advisory work. Ideally our investment stake will represent between 5% and 20% of the investee company, which would allow us the manoeuvring room to make follow-on investments and /or financing solutions to the company.

Moreover we continue to be in discussion with our legacy investment companies. Our guiding principle with our capital is to protect it from avoidable risks, ensure liquidity, and paramount - preserve our capital. Despite our cautious approach the M&FI net asset value per share is now once again on the rise, having increased from 7.75 pence at the year end to 7.89 pence as at the end of March.

Jacques Vaillancourt
Chairman

20 June 2014

www.mineralandfinancial.com

CHIEF INVESTMENT OFFICER'S REVIEW

FOR THE YEAR ENDED 31 December 2013

We believe the year to 31st December 2013 was a period of extreme weakness in mining equity markets as commodities prices remained in the doldrums, gold slumped, and new money was thin on the ground. Profits were hard to come by, and as such there was intense pressure on mining companies to keep down costs. Accordingly Mineral & Financial exited several of its weaker positions, including Amara Mining, EMED Mining, Aureus, Northland, Carpathian and Jubilee Platinum.

Instead, the strategy was to focus away from the junior miners, where gains tend to be on offer only in more buoyant market conditions, and to concentrate instead on bigger companies with greater liquidity and greater profitability.

With that in mind, the Company traded in and out of several large listed companies during the period and post the period end, including Goldcorp, First Quantum, Randgold and Cameco, generating a profit on each.

The Company also traded in various commodities, both on a shorter term horizon and with the longer term in mind.

Since the period end, several adjustments have been made to the Company's portfolio, and a summary of the current major holdings is outlined below.

Gold

During the period the company traded in and out of gold, generating a profit when gold jumped on the crisis in Ukraine, and buying back in when the price subsequently dropped. The principal vehicle that Mineral & Financial currently uses to gain exposure to gold is the Zuercher KTBK gold ETF, but the Company has also traded in some of the larger equities in the sector, principally Randgold and Goldcorp.

As at the last NAV update, released on 15 April 2014, Mineral & Financial held around five per cent of its net assets in the gold ETF, although that is likely to change in response to market conditions. Currently, the company holds no listed gold equities, but retains an interest in one unlisted gold company, Toro Gold (see below).

Most analysts expect the gold price to average around US$1,300 this year, slightly higher than the current price, on the basis that the tapering of the US government's programme of quantitative easing will proceed cautiously and that the ongoing global recovery will be slow. Some commentators anticipate that the dollar may come under some further pressure later in the year as China emerges as the number one global economy by size, throwing into question the status of world's global reserve currency.

It will be interesting to see how that plays out, but certainly it has been true in the past 12 months that demand from China, and indeed from India, has been very strong, and that the floor that was encountered after the relentless selling by ETFs that so marked 2013 was reinforced by strong retail interest out of the Far East.

Mineral & Financial is bullish about gold in the long-term, but relatively cautious about the immediate prospects for the price.

Platinum ETF

Mineral & Financial has held a significant position in the Zuercher KTBK Platinum ETF for some months now. The Company took the view that the ongoing crisis in South African industrial relations would lead to increasing pressure on the supply of platinum, as stockpiles begin to be run down. Around 40 per cent of global platinum production has been taken off-line, and although there has been some recent progress in negotiations, it's still unclear whether a true resolution is in sight. Two Lonmin workers were killed in mid-May 2014, and Lonmin has now turned loss-making once again. Job cuts now look likely, but that is only likely to exacerbate the situation further. In early June 2014, the government withdrew its participation from negotiations between companies and unions.

Meanwhile, as the global recovery slowly strengthens, we believe demand from platinum in autocatalysts is likely to keep on rising. We believe the UK alone is likely to be producing a record two million cars by 2017, and the pace of car ownership across the world, particularly in China continues to accelerate. That the price has not risen higher this year in response to likely increases in demand and uncertainty in supply we believe is almost entirely due to the existence of stockpiles. But these are now beginning to be depleted.

CHIEF INVESTMENT OFFICER'S REVIEW

FOR THE YEAR ENDED 31 December 2013

Zinc ETF

Mineral & Financial believes that the medium-term outlook for zinc is positive as major mines around the world close, and new supply looks increasingly harder to come by. We have observed that LME stockpiles have been consistently dropping for several months now, and are likely to continue to fall. Opinion in the industry differs as to when an increase in the zinc price is likely to happen, but there seems to be general agreement that it will either be next year or the year after. The Company's position in zinc is already showing a modest gain.

BHP Billiton

BHP Billiton offers the Company exposure to a broad basket of commodities, including aluminium, manganese, nickel, potash, oil, coal and copper. Copper has been a weak performer this year, even though inventories have fallen. But the recent decision by the Chilean government not to fund expansion at Codelco may result in significant supply constraints in the future. The coal price has also been weak as supply has increased, and we believe potash is now poised for recovery at multi-year lows. We believe the outlook for nickel, manganese and aluminium is stronger, though, as the improvement in the global economy continues to gather momentum and recent Chinese data shows that the ongoing slowing of growth will not be as abrupt as first feared.

Anglo Pacific

The Company has been a long-standing holder of Anglo Pacific on the basis that Anglo Pacific's royalty model provides a minimal exposure to the cost pressures now sweeping across the industry, while still participating in project upside across a range of commodities. Mineral & Financial noted with interest Anglo Pacific's recent acquisition of a vanadium royalty for US$22 million, but Anglo Pacific is also exposed to gold, nickel, uranium, platinum group metals, chromite and iron ore.

Independence Group

Independence Group owns 30 per cent of Anglo's Tropicana gold mine in Australia, from which it derives a significant portion of its earnings. However in the most recent quarter to the end of March, Independence also earned A$16 million from the production of over 70,000 tonnes of nickel ore at its Long nickel project in Western Australia. So far this financial year Independence has already produced over 205,000 tonnes of ore, with forecast full year production running at between 230,000 and 270,000 tonnes.

Sutherland Health

The company retains 4.3 million shares in Sutherland Health as a legacy investment. The Company regards this investment as non-core and remains in frequent contact with the directors of Sutherland with regard to securing a possible exit.

Cap Energy

The Company holds 400,000 shares in Cap Energy, which has recently been acquiring off-shore oil blocks in both Guinea-Bissau and Senegal. This year Cap has been successful in raising new money to fund its exploration programmes and is now talking about a possible Aim listing

Toro Gold

Toro Gold is a privately-held gold explorer backed by serial entrepreneur Adonis Pouroulis, and run by Martin Horgan, formerly a senior banker at Barclays Capital. A recent addition to the board is Mark Connelly, who held a senior position at Endeavour Mining, before moving onto head up Papillon, now the subject of a US$550 million agreed bid from B2Gold. The company is working up the Mako gold project, and has to date booked a resource of 1.6 million ounces, grading two grams per tonne. A listing on Aim is likely to take place in 2015.

CHIEF INVESTMENT OFFICER'S REVIEW

FOR THE YEAR ENDED 31 December 2013

UMC Energy

Mineral & Financial holds 495,000 shares in UMC Energy, which has significant oil and gas interests off-shore Papua New Guinea, held in conjunction with the major Chinese oil company CNOOC.

Milamber

The Company also holds as a legacy investment a 15 per cent stake in Milamber Ventures, a technology and media company that is involved in events, marketing, and fundraising. At a recent general meeting, the Company voted in favour of an expansion in the directors' authority to issue new shares, and accordingly a fundraising is expected soon.

Tern

Mineral & Financial is the second biggest shareholder in Tern PLC, an Aim-traded vehicle which invests in tech start-ups. Mineral & Financial executive director Laurence Read sits on the board of Tern as the Company's representative. Tern is currently engaged in fundraising activities, and we look forward to the outcome of those with some interest.

Alastair Ford
Chief Investment Officer

20 June 2014

STRATEGIC REVIEW

FOR THE YEAR ENDED 31 December 2013

The Directors present their Strategic Report on the Company for the year ended 31 December 2013.

RESULTS

The Group made a loss after taxation of £663,000 (2012: £2,264,000). The Directors do not propose a dividend (2012: £nil).

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A review of the business in the period and of future developments is set out in the Chief Investment Officer's review, which should be read as part of the strategic review.

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

COMPANY STATISTICS	31 December 2013	31 December 2012	Change %
Net asset value	£1,066,000	£1,611,000	-34%
Net asset value – fully diluted per share	7.8p	14.1p	-45%
Closing share price	4.3p	10.0p	-57%
Share price discount to net asset value – fully diluted	(45%)	(29%)	
Market capitalisation	£659,000	£1,144,000	-42%

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies are provided in Note 14 to the financial statements.

GOING CONCERN

The Directors have prepared cash flow forecasts through to 30 June 2015 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity and the forecasts demonstrate that the Company is able to meet as they fall due. On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Company's financial statements.

For and on behalf of the Board

Jacques Vaillancourt
Director

20 June 2014

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 December 2013

The Directors present their annual report together with the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

During the year the Company continued to act as an investment company.

On 28 November 2013 the Company adopted a New Investing Policy. The Company's New Investing Policy is to invest in the natural resources sector through investments in companies or other assets, which it considers to represent good value and offer scope for significant returns to shareholders over the long term. In particular, the Company will focus on providing new capital for mining companies that require finance for their projects.

Investments will be made in the securities of quoted and un-quoted companies and their assets, units in open-ended investment companies, exchange traded funds, physical commodities, derivatives, and other hybrid securities. As the Company's assets grow the intention is to diversify company, geographic, and commodity risks.

The Company will have a blend of passive and active investments and, if and when appropriate, it may seek to gain control of an investee company. Returns to shareholders are expected to be by way of growth in the value of the Company's ordinary shares.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.

DIRECTORS

The Directors of the Company during the year and subsequently are set out below.

Jacques Vaillancourt	(appointed 29 July 2013)
Alastair Ford	
Laurence Read	(appointed 15 May 2013)
Jennifer Allsop	(resigned 31 October 2013)

SUBSTANTIAL SHAREHOLDINGS

The only interests in excess of 3% of the issued share capital of the Company which have been notified to the Company as at 1 April 2014 were as follows:

	Ordinary shares of 0.25p each number	Percentage of capital %
Vidacos Nominees Limited	3,404,478	24.8%
*Mount Everest Finance SA	3,107,000	22.6%
Barclayshare Nominees Limited	928,391	6.8%
TD Direct Investing Nominees Limited	599,367	4.4%
HSDL Nominees Limited	425,353	3.1%

*Jacques Vaillancourt is the sole shareholder of Mount Everest Finance SA

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 December 2013

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company was incorporated as a corporation in the Cayman Islands, which does not prescribe the adoption of any particular accounting framework. Accordingly, the Board have resolved that the Company will follow applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs) when preparing its annual financial statements.

The Directors are responsible for the preparation of the Company's financial statements which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- 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 auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information held on the Company's website.

AUDITORS

The auditors Welbeck Associates have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

For and on behalf of the Board

Jacques Vaillancourt
Director

20 June 2014

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 December 2013

The requirements of the combined code of corporate governance are not mandatory for companies traded on AIM. However, the Directors recognise the importance of sound corporate governance and have adopted corporate governance principles which the Directors consider are appropriate for a company of its size.

BOARD OF DIRECTORS

The Board of Directors is responsible for the Company's system of corporate governance. It comprises an executive chairman, the Chief Investment Officer and one other executive director. The Chairman of the Board is Jacques Vaillancourt.

The Board met regularly throughout the year. It has a schedule of matters referred to it for decision, which includes strategy and future developments, allocation of financial resources, investments, annual and interim results, and risk management. Matters which would normally be referred to appointed committees, such as the audit and remuneration committees, are dealt with by the full Board.

INTERNAL CONTROL

The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the Company's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

REPORT ON REMUNERATION
FOR THE YEAR ENDED 31 December 2013

DIRECTORS' REMUNERATION

The Board recognises that Directors' remuneration is of legitimate concern to the shareholders and it is committed to following current best practice. The Company operates within a competitive environment and its performance depends on the effective contributions of the Directors and employees who are compensated accordingly.

DIRECTORS' REMUNERATION

The remuneration of the Directors was as follows:

	Year ending 31 December 2013			Year ending 31 December 2012		
	Salary and fees	Pension	Total	Salary and fees	Pension	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Jacques Vaillancourt	4	-	4	-	-	-
Alastair Ford	26	-	26	7	-	7
Laurence Read	12	-	12	-	-	-
Jennifer Allsop	21	-	21	20	-	20
Robin Andrews	-	-	-	3	-	3
Nicholas Woolard	-	-	-	5	-	5
	63	-	63	35	-	35

PENSIONS

No pension contributions were paid in respect of the directors for the year ended 31 December 2013, or for the year ended 31 December 2012.

BENEFITS IN KIND

The Directors did not receive any benefits in kind, either in the year ended 31 December 2013, or in the year ended 31 December 2012.

BONUSES

There were no bonuses payable either for the year ended 31 December 2013, or for the year ended 31 December 2012.

SHARE OPTION INCENTIVES

Directors held options as follows. Further details of options are disclosed in note 13.

	At beginning of year	Granted in period	Cancelled in period	At end of period	Exercise price
Alastair Ford	18,292	-	-	18,292	82p

For and on behalf of the Board

Jacques Vaillancourt
Director

20 June 2014

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
FOR THE YEAR ENDED 31 December 2013

We have audited the financial statements of Mineral & Financial Investments Limited for the year ended 31 December 2013 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. 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 (APB'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 annual 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 31 December 2013 and of the Company's loss for the year then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union.

Jonathan Bradley-Hoare
Senior Statutory Auditor
for and on behalf of Welbeck Associates
Statutory Auditor, Chartered Accountants

30 Percy Street
London
W1T 2DB

20 June 2014

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2013

	Notes	2013 £'000	2012 £'000
Investment income		3	29
Net (losses)/gains on disposal of investments		(450)	(1,428)
Net change in fair value of investments		22	(622)
		(425)	(2,021)
Operating expenses		(225)	(197)
Operating loss	3	(650)	(2,218)
Finance cost	10	(13)	(46)
Loss before taxation		(663)	(2,264)
Taxation expense	5	-	-
Loss for the year from continuing operations and total comprehensive income, attributable to owners of the Company		(663)	(2,264)
Loss per share attributable to owners of the Company during the year from continuing and total operations:	6	Pence	Pence
Basic (pence per share)		(5.3)	(20.8)
Diluted (pence per share)		(5.3)	(20.8)

STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2013

	Notes	2013 £'000	2012 £'000
CURRENT ASSETS			
Investments held at fair value through profit or loss	7	469	1,425
Trade and other receivables	8	16	17
Cash and cash equivalents		797	633
		1,282	2,075
CURRENT LIABILITIES			
Trade and other payables	9	55	29
		55	29
NET CURRENT ASSETS		1,227	2,046
NON-CURRENT LIABILITIES			
Convertible unsecured loan notes	10	161	435
		161	435
NET ASSETS		1,066	1,611
EQUITY			
Share capital	11	2,882	2,859
Share premium		4,537	4,423
Loan note equity reserve	12	85	104
Capital reserve		15,736	15,736
Retained earnings		(22,174)	(21,511)
Equity attributable to owners of the Company and total equity		1,066	1,611

The financial statements were approved by the Board and authorised for issue on 20 June 2014.

Jacques Vaillancourt
Director

Alastair Ford
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2013

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Loan note reserve £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2012	1,543	3,658	1,348	109	15,736	(19,247)	3,147
Loss for the year	–	–	–	–	–	(2,264)	(2,264)
Total comprehensive expense for the year	–	–	–	–	–	(2,264)	(2,264)
Repayment of loan notes	–	–	–	(5)	–	–	(5)
Share issues	1,316	765	(1,348)	–	–	–	733
At 31 December 2012	2,859	4,423	–	104	15,736	(21,511)	1,611
Loss for the year	–	–	–	–	–	(663)	(663)
Total comprehensive expense for the year	–	–	–	–	–	(663)	(663)
Repayment of loan notes	–	–	–	(19)	–	–	(19)
Share issues	23	114	–	–	–	–	137
At 31 December 2013	2,882	4,537	–	85	15,736	(22,174)	1,066

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2013

	2013 £'000	2012 £'000
OPERATING ACTIVITIES		
Loss before taxation	(663)	(2,264)
Adjustments for:		
Shares issued in settlement of professional fees	–	35
Loss/(profit) on disposal of trading investments	450	1,428
Fair value loss/(gain) on trading investments	(22)	622
Investment income	(3)	(29)
Finance costs	13	46
Operating cash flow before working capital changes	(225)	(162)
Decrease in trade and other receivables	1	64
Decrease in trade and other payables	26	(20)
Net cash outflow from operating activities	(198)	(118)
INVESTING ACTIVITIES		
Continuing operations:		
Purchases of investments	(215)	(1,298)
Disposals of investments	743	1,775
Investment income	3	29
Net cash inflow from investing activities	531	506
FINANCING ACTIVITIES		
Continuing operations:		
Proceeds from share issues	137	–
Redemption of convertible loan notes	(306)	(50)
Net cash outflow from financing activities	(169)	(50)
Net increase in cash and cash equivalents	164	338
Cash and cash equivalents as at 1 January	633	295
Cash and cash equivalents as at 31 December	797	633

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

1 GENERAL INFORMATION

The Company was incorporated as a Corporation in the Cayman Islands which does not prescribe the adoption of any particular accounting framework. The Board has therefore adopted International Financial Reporting Standards as adopted by the European Union (IFRSs). The Company's shares are listed on the AIM market of the London Stock Exchange.

The Company is an investment company, mainly investing in natural resources, minerals, metals, and oil and gas projects. The registered office of the Company is as detailed in the Company Information on page 2.

2 PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, and in accordance with International Financial Reporting Standards (“IFRS”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations. All accounting standards and interpretations issued by the International Accounting Standards Board and IFRIC effective for the periods covered by these financial statements have been applied.

The principal accounting policies of the Company are set out below.

GOING CONCERN

The Directors have prepared cash flow forecasts through to 30 June 2015 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity. The expenses of the Company's continuing operations are minimal and the cash flow forecasts demonstrate that the Company is able to meet these liabilities as they fall due. On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Company’s financial statements.

KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions used in preparing the financial statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources:

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group holds investments that have been designated as held at fair value through profit or loss on initial recognition. Where practicable the Group determines the fair value of these financial instruments that are not quoted (Level 3) using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013

2 PRINCIPAL ACCOUNTING POLICIES (continued)

STATEMENT OF COMPLIANCE

The financial statements comply with IFRS as adopted by the European Union. At the date of authorisation of these financial statements the following Standards and Interpretations affecting the Group, which have not been applied in these financial statements, were in issue, but not yet effective. The company does not plan to adopt these standards early.

		Effective for accounting periods beginning on or after:
IFRS 2,8,16,24,36	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
IFRS 3,13, IAS 40	Amendments resulting from Annual Improvements 2011-2013	1 July 2014
IFRS 7	Deferral of mandatory effective date of IFRS 7 and amendments to transition disclosures	1 January 2015
IFRS 9	*Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures*	*1 January 2015*
IFRS 10	Consolidated Financial Statements – Amendments for investment entities	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 12	Disclosure of Interest in Other Entities – Amendments for investment entities	1 January 2014
IAS 19	Employee Benefits – Amended to clarify the requirements that relate to how contribution from employees or third parties that are linked to service should be attributed to periods of service	1 July 2014
IAS 27	Amendments for investment entities	1 January 2014
IAS 28	Investment in associates	1 January 2014
IAS 32	Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities	1 January 2014
IAS 36	Impairment of assets	1 January 2014
IAS 38	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
IAS 39	Financial Instruments: Recognition and Measurement – Amendments for novation of derivatives	1 January 2014
IFRIC 21	Levies	1 January 2014

The Directors anticipate that the adoption of the above Standards and Interpretations in future periods will have little or no impact on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

2 PRINCIPAL ACCOUNTING POLICIES (continued)

INVESTMENT INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an ex-dividend basis. Interest on fixed interest debt securities is recognised using the effective interest rate method.

TAXATION

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

FINANCIAL ASSETS

The Group's financial assets comprise investments held for trading, cash and cash equivalents and loans and receivables, and are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

All short term investments are designated upon initial recognition as held at fair value through profit or loss (FVTPL). Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. The fair value of the financial instruments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. Unquoted investments are valued by the directors using primary valuation techniques such as recent transactions, last price and net asset value. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as “Net change in fair value of investments”.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

LOANS AND RECEIVABLES

Loans and receivable from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

2 PRINCIPAL ACCOUNTING POLICIES (continued)

EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

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

Shares to be issued represents the equity which the Company has committed to issue and which has been issued subsequent to the year end.

The loan note reserve represents the value of the equity component of the nominal value of the loan notes issued.

The capital reserve represents amounts arising in connection with reverse acquisitions.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income together with the cumulative amount of share based expenses transferred to equity.

FINANCIAL LIABILITIES

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

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

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

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

SHARE BASED PAYMENTS

The Company operates equity settled share based remuneration plans for the remuneration of its employees.

All services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the income statement with a corresponding credit to retained earnings in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognized in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013

2 PRINCIPAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES

The Directors consider Sterling to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the date of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement. Non-monetary items that are measured at historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

SEGMENTAL REPORTING

A segment is a distinguishable component of the Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Company's investment activities as a whole, the directors have identified a single operating segment, that of holding and trading in investments in natural resources, minerals, metals, and oil and gas projects. The directors consider that it would not be appropriate to disclose any geographical analysis of the Company's investments.

3 OPERATING LOSS

	2013 £'000	2012 £'000
Loss from operations is arrived at after charging:		
Investment management fee	11	8
Foreign exchange losses	–	–
Auditors' remuneration:		
- fees payable to the Company's auditors and its associates for the audit of the Company's financial statements	13	13

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

4 EMPLOYEE REMUNERATION

The expense recognised for employee benefits is analysed below:

	2013 £'000	2012 £'000
Wages and salaries	63	35
	63	35

Details of Directors' employee benefits expense are included in the Report on Remuneration on page 12.
Remuneration for key management of the Company, including amounts paid to Directors of the Company, is as follows:

	2013 £'000	2012 £'000
Short-term employee benefits	63	35
	63	35

5 TAXATION

No provision has been made in respect of current taxation or deferred taxation as the Company is domiciled in the Cayman Islands and no corporation tax is applicable.

6 EARNINGS PER SHARE

The basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2013 £'000	2012 £'000
Loss attributable to owners of the Company - Continuing and total operations	(663)	(2,264)

	2013	2012
Weighted average number of shares for calculating basic earnings per share	12,393,723	10,870,865
Weighted average number of shares for calculating fully diluted earnings per share*	12,393,723	10,870,865

	2013 pence	2012 pence
Loss per share from continuing and total operations		
- Basic (pence per share)	(5.3)	(20.8)
- Fully diluted (pence per share)	(5.3)	(20.8)

* The weighted average number of shares used for calculating the diluted loss per share for 2012 and 2013 was the same as that used for calculating the basic loss per share as the effect of exercise of the outstanding share options was anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013

7 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	2013 £'000	2012 £'000
1 January - Investments at fair value	1,425	3,262
Cost of investment purchases	215	1,988
Proceeds of investment disposals	(743)	(1,775)
Loss on disposal of investments	(450)	(1,429)
Fair value adjustment	22	(621)
31 December - Investments at fair value	469	1,425
Categorised as:		
Level 1 - Quoted investments	381	981
Level 3 - Unquoted investments	88	444
	469	1,425

The Company has adopted fair value measurements using the IFRS 7 fair value hierarchy

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets
Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.
Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market criteria.

LEVEL 3 investments

Reconciliation of Level 3 fair value measurement of investments

	2013 £'000	2012 £'000
Brought forward	444	190
Purchases	–	404
Disposals	–	(133)
Fair value adjustment	(356)	(17)
Carried forward	88	444

Level 3 valuation techniques used by the Group are explained on page 18 (Fair value of financial instruments)

8 TRADE AND OTHER RECEIVABLES

	2013 £'000	2012 £'000
Other receivables	8	–
Prepayments	8	17
Total	16	17

The fair value of trade and other receivables is considered by the Directors not to be materially different to carrying amounts.

At the balance sheet date in 2013 and 2012 there were no trade receivables past due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

9 TRADE AND OTHER PAYABLES

	2013 £'000	2012 £'000
Trade payables	23	7
Other payables	7	–
Accrued charges	25	22
Total	55	29

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

10 CONVERTIBLE UNSECURED LOAN NOTES

The outstanding convertible loan notes are zero coupon, unsecured and unless previously purchased, redeemed or converted they are redeemable at their principal amount between 31 December 2013 and 31 October 2015.

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

	2013 £'000	2012 £'000
Liability component at 1 January	435	434
Repayment of loan notes	(306)	(50)
Equity component of loan notes repaid or converted	19	5
	148	389
Interest charged	13	46
Liability component at 31 December	161	435

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

The Directors estimate the fair value of the liability component of the loan notes at 31 December 2013 to be approximately £161,000 (2012: £435,000). This fair value has been calculated by discounting the future cash flows at the market rate of 10%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

11 SHARE CAPITAL

	Number of shares	Nominal Value £'000
AUTHORISED		
At 31 December 2012		
Ordinary shares of 0.25p each	4,000,000,000	10,000
At 31 December 2013		
Ordinary shares of 1p each	160,000,000	1,600
Deferred shares of 24p each	35,000,000	8,400
		10,000
ISSUED AND FULLY PAID		
At 31 December 2011		
Ordinary shares of 0.25p	617,114,097	1,543
Shares issued in year	526.392.157	1,316
At 31 December 2012	1,143,506,254	2,859
Share reorganisation:		
Ordinary shares of 1p each	11,435,062	114
Deferred shares of 24p each	11,435,062	2,745
		2,859
Ordinary shares issued in year	2,287,000	23
At 31 December 2013:		
Ordinary shares of 1p each	13,722,062	137
Deferred shares of 24p each	11,435,062	2,745
		2,882

On 12 April 2013 the share capital was reorganised with the effect that the shares were consolidated on a one for one hundred basis into ordinary shares of 1p and deferred shares of 24p. The restricted rights of the deferred shares are such that they have no economic value.

On 31 July 2013, 2,287,000 ordinary shares were issued for cash at 6p each.

12 LOAN NOTE EQUITY RESERVE

	2013 £'000	2012 £'000
Equity component of convertible loan notes at 1 January	104	109
Equity component of loan notes repaid or converted	(19)	(5)
Equity component of convertible loan notes at 31 December	85	104

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013

13 SHARE OPTIONS

In November 2010 the Company granted 54,878 options to directors and employees. The fair value of options granted was determined using Black-Scholes valuation models. Significant inputs into the calculations were as follows:

- 15% volatility based on expected share price (ascertained by reference to historic share prices of the Company for the 12 months prior to the date of grant)
- share price of 82p per share at date of grant of options
- exercise price of 82p per share
- a risk free interest rate of 3.5%
- 0% dividend yield
- estimated option life of five years.

At the year end all these options had vested and are exercisable at any time prior to the fifth anniversary of the date of grant. The share based payment charge for the year was nil (2012: nil).

The movements on share options and their weighted average exercise price are as follows:

	2013		2012	
	Number	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)
Outstanding at 1 January	54,878	82.0	54,878	82.0
Granted	–	–	–	–
Lapsed	–	–	–	–
Outstanding at 31 December	54,878	82.0	54,878	82.0

14 RISK MANAGEMENT OBJECTIVES AND POLICIES

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

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 5% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £23,000 (2012: £71,000).

FOREIGN CURRENCY RISK

The Company's exposure to foreign currencies is limited to its investments which are quoted on overseas stock markets in currencies other than Pounds Sterling and is not material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013

14 RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK
The Company's financial instruments, which are exposed to credit risk, are considered to be mainly cash and cash equivalents and the Company's receivables are not material. The credit risk for cash and cash equivalents is not considered material since the counterparties are reputable banks.

The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below:

	2013 £'000	2012 £'000
Cash and cash equivalents	797	633
Other receivables	8	–
	805	633

LIQUIDITY RISK
Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses.

CAPITAL RISK MANAGEMENT
The Company's objectives when managing capital are:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013

15 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY

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

	2013 £'000	2012 £'000
Financial assets:		
Cash and cash equivalents	797	633
Investments held at fair value through profit and loss	469	1,425
	1,266	2,058

FINANCIAL LIABILITIES BY CATEGORY

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

	2013 £'000	2012 £'000
Financial liabilities at amortised cost:		
Convertible unsecured loan notes	161	435
Trade and other payables	23	7
	184	442

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2013 or 31 December 2012.

17 POST YEAR END EVENTS

There have been no material events since the year end.

18 RELATED PARTY TRANSACTIONS

During the year the Company reimbursed Mount Everest Finance SA in respect of legal fees amounting to £7,000 incurred in connection with the agreement for that company's investment in M&FI. Jacques Vaillancourt is the sole shareholder of Mount Everest Finance SA.