20 November 2017

Westmount Energy Limited
("Westmount" or the "Company")

Final Results & Notice of AGM

The Company is pleased to announce its Final Results for the year ended 30 June 2017, and hereby gives notice that the Annual General Meeting of Westmount Energy Limited will be held at No 2 The Forum, Grenville Street, St Helier, Jersey JE1 4HH, Channel Islands at 10.00 a.m. on 11 December 2017.

Copies of the Company's results and Notice of AGM are available on the Company's website, www.westmountenergy.com, and have today been posted to shareholders.

CHAIRMAN'S REVIEW

2017 Highlights

- Two Private Placings and an Open Offer raises over £914,000
- Appointment of Dermot Corcoran to the Westmount board
- New Focus on Guyana-Suriname Basin
- Strategic Investment in Eco (Atlantic) Oil & Gas Limited to gain exposure to offshore Guyana
- Evaluation of Exploration & Production opportunities with potential for a substantial transaction continue

The year under review has been a better year for the energy sector with an improvement in the oil price and investor sentiment. This has produced a more stable environment for the industry to reposition and refinance for the 'lower for longer' oil price environment. There has been a pick-up in merger & acquisition activity in the sector and I believe that equity finance is now more readily available.

As reported in the interim statement, Westmount is availing of the improved environment and repositioning your Company as a niche exploration and production investor in the conventional oil and gas sector. As a first step, we identified the Guyana-Suriname basin as an area of interest and in line with our strategy, on February 8, 2017, we announced a £500,000 strategic investment in Eco (Atlantic) Oil & Gas Ltd ("EOG") at a price of 16 pence per ordinary share as part of the EOG initial public offering on the London Stock Exchange Alternative Investment Market.

Earlier this summer, EOG carried out a 3D seismic programme on the Orinduik permit offshore in Guyana with its partner and block operator Tullow Oil. Following the completion of the 3D Seismic programme EOG has recently concluded a farm out option agreement with Total in respect of the 25% of the Orinduik block for US$12.5 million (£9.5 million). On November 13, 2017, EOG announced that it was raising approximately CAD $14 million (£8.46 million) by way of a subscription with Africa Oil Corporation (AOC). The price of the Subscription Shares of 48 cents (Approx 29p) represents a premium of approximately 28% per cent to the closing mid-market price of 0.375c (TSX-V) / 22.25p (AIM) on November 10, 2017. AOC will hold an interest in EOG of approximately 19.77% per cent, on admission.

I am pleased to report that the AOC subscription price is at an 81% premium to EOG's February 2017 listing price.

Following the EOG investment in April, the Company raised additional equity finance through a Placing and an oversubscribed Open Offer which raised £764,258 before expenses at 5 pence per share, with an attached half warrant (on a 2 for 1 basis) priced at 7.5 pence per share that can be exercised up to a year following grant. As a result of the oversubscription of the Open Offer, the Company was able to place a further £150,000 with existing and supportive shareholders, bringing the total gross proceeds raised to £914,258 before expenses.

Your Directors participated fully in the Open Offer. Coinciding with the financing, Mr Dermot Corcoran joined the Board as a Director, replacing Mr Mervyn Bradlow who retired after many years as a director, shareholder and former chairman. The Board would like to thank Mr Bradlow for his loyal service to the Company and wish him well in his retirement. Mr Dermot Corcoran was already a significant shareholder in the Company, following the December 2015 private placement with himself and Mr John Craven.

The Financial Statements for FY17 show a reduced loss compared with the prior year of £200,500 (FY16: £373,522). The reduced loss is primarily due to a significantly reduced net loss on the fair value of the Company's financial assets. In addition, a change of accounting treatment was applied to the costs associated with the Placings and Open Offer referred to above and these expenses have been deducted from the stated capital raised rather than being attributed to the Income Statement, as explained in note 10 to the Financial Statements. As a result of this change, adjustments have also been made to the prior year results to ensure consistency of reporting. The corporate overhead has been reduced as much as possible in recent years and myself and fellow board members Tom O'Gorman and Dermot Corcoran, who have all invested significantly in the December 2015 and April 2017 fundraisings, continue to provide our services free of charge to the Company while we actively seek and evaluate appropriate transactions for your Company.

Portfolio

The addition of the investment in EOG to the Company's share portfolio, together with the modest investment in JHI Associates Inc now provides an investment focus concentrated on Guyana.

We continue to hold our legacy investments with exposure to the Falkland Islands, namely Rockhopper and Argos. The share price performance of these holdings continues to be in line with oil prices.

Future Outlook

The Company is actively seeking exposure to opportunities in the Guyana-Suriname basin. The Westmount platform provides an opportunity to host such opportunities in a London listed and financed vehicle.

While acknowledging the competitive nature of the Guyana-Suriname basin, following the incredible success in the Exxon Mobil operated Stabroek block offshore Guyana, we believe that this area is a major emerging hydrocarbon province with potential to offer significant investment returns in a 'lower for longer' oil price environment. In addition, we continue to evaluate opportunities elsewhere where we believe there is also the potential to create or capture significant shareholder value.

I believe that Westmount has the management, broker, financial community and shareholder support to finance and execute the opportunities that emerge from the ongoing process. I thank all shareholders and stakeholders for their support and patience, and believe that the outlook for Westmount is as positive as it has been for a number of years.

GERARD WALSH
Chairman

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	*Year ended 30 June 2017* £	*Year ended 30 June 2016 (as restated)* £
Net loss on financial assets held at fair value through profit or loss		(8,682)	(260,911)
Administrative expenses	4,16	(188,818)	(112,611)
Share options expensed	11	(3,000)	-
Operating loss		(200,500)	(373,522)
Loss before and after tax		(200,500)	(373,522)
Comprehensive loss for the year		(200,500)	(373,522)
Basic loss per share (pence)	5	(0.79)	(2.23)
Diluted loss per share (pence)	5	(0.79)	(2.23)

All results are derived from continuing operations.

The Company has no items of other comprehensive income.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	*As at 30 June 2017* £	*As at 30 June 2016 (as restated)* £
ASSETS			
Non-Current Assets			
Financial assets at fair value through profit or loss	6	720,591	216,299
Current Assets			
Other receivables	7	10,778	10,023
Cash and cash equivalents	8	548,042	402,716
		558,820	412,739
Total assets		1,279,411	629,038
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	9	73,736	31,387
EQUITY			
Stated capital	10,16	3,772,244	2,966,720
Share option account	11	352,906	349,906
Retained earnings	16	(2,919,475)	(2,718,975)
Total equity		1,205,675	597,651
Total liabilities and equity		1,279,411	629,038

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

	Stated capital (as restated)	*Share premium account*	*Share option account*	*Retained earnings (as restated)*	*Total equity*
	£	*£*	*£*	*£*	*£*
As at 1 July 2015	1,966,060	551,560	349,906	(2,345,453)	522,073
Comprehensive income					
Loss for the year ended 30 June 2016 (as previously reported)	-	-	-	(434,023)	(434,023)
Transactions with owners					
Open offer at 4p per 20p ordinary share	509,601	-	-	-	509,601
Conversion of 20p ordinary shares to nil par value shares	551,560	(551,560)	-	-	-
Prior year adjustment (see note 16)	(60,501)	-	-	60,501	-
At 30 June 2016	2,966,720	-	349,906	(2,718,975)	597,651
Comprehensive income					
Loss for the year ended 30 June 2017	-	-	-	(200,500)	(200,500)
Transactions with owners					
Subscription and open offer at 5p per nil par value ordinary share	805,524	-	-	-	805,524
Share options expensed	-	-	3,000	-	3,000
At 30 June 2017	3,772,244	-	352,906	(2,919,475)	1,205,675

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	*Year ended 30 June 2017* £	*Year ended 30 June 2016 (as restated)* £
Cash flows from operating activities			
Total comprehensive loss for the year	16	(200,500)	(373,522)
Adjustment for net loss on financial assets at fair value through profit or loss		8,682	260,911
Adjustment for share options expensed		3,000	-
Increase in other receivables		(755)	(302)
Increase / (decrease) in trade and other payables		42,349	(373)
Proceeds from sale of investments		48,300	59,611

Purchase of investments		(561,274)	-
Net cash outflows from operating activities		(660,198)	(53,675)
Cash flows from financing activities			
Receipt of loan from Director		300,000	-
Repayment of loan from Director		(300,000)	-
Proceeds from issue of ordinary shares	10,16	805,524	449,100
Net cash generated from financing activities		805,524	449,100
Net increase in cash and cash equivalents		145,326	395,425
Cash and cash equivalents at beginning of year		402,716	7,291
Cash and cash equivalents at end of year	8	548,042	402,716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION AND STATEMENTS OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Westmount Energy Limited (the “Company”) operates solely as an energy investment company. The investment strategy of the Company is to provide seed capital to small companies that are identified as having significant growth possibilities.

The Company was incorporated in Jersey on 1 October 1992 under the Companies (Jersey) Law 1991, as amended, and is a public company with registered number 53623. The Company is listed on the London Stock Exchange Alternative Investment Market (“AIM”).

Basis of Preparation
The financial statements have been prepared under the historical cost convention with the exception of investments measured at fair value and in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union, including standards and interpretations issued by the International Accounting Standards Board (“IASB”).

2. **ACCOUNTING POLICIES**

The significant accounting policies that have been applied in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company
At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. The new standards and interpretations that have been issued are not expected to have a material impact on the Company's financial statements.

Use of estimates and judgements
The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and exercise of judgement by the management while applying the Company's accounting policies in relation to the value of options issued, as set out in note 11. These estimates are based on the management's best knowledge of the events which existed at the date of issue of the financial statements and at the Statement of Financial Position date however, the actual results may differ from these estimates.

Financial assets at fair value through profit and loss that are not listed have been valued using the International Private Equity and Venture Capital ("IPEVC") Guidelines and information received from the investment entity. The inputs to value these assets require significant estimates and judgements to be made by the Directors.

Functional and presentational currency
The functional currency of the Company is United Kingdom Sterling ("Sterling"), the currency of the primary economic environment in which the Company operates. The presentation currency of the Company for accounting purposes is also Sterling.

Foreign currency
Foreign currency monetary assets and liabilities are translated into Sterling at the rate of exchange ruling on the last day of the Company's financial year. Foreign currency non-monetary items that are measured at fair value in a foreign currency are translated into Sterling using the exchange rates at the date when the fair value was determined. Foreign currency transactions are translated at the exchange rate ruling on the date of the transaction. Gains and losses arising on the currency translation are included in administrative expenses in the Statement of Comprehensive Income in the year in which they arise.

Financial assets
The Company classifies its investments at fair value through profit or loss.

Financial assets at fair value through profit or loss
The Company designates its financial assets as at fair value through profit or loss as the financial assets are managed and their performance is evaluated on a fair value basis. Financial assets carried at fair value through profit or loss are initially recognised at fair value and any transactions costs are recognised in the Statement of Comprehensive Income. Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the investment.

For listed investments, fair value is determined by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting year, without deduction for transaction costs necessary to realise the asset. For non-listed investments fair value is determined by using recognised valuation methodologies, in accordance with the IPEVC Guidelines. One investment held at the end of the year required valuation using the IPEVC guidelines (JHI Associates Inc), which has been valued based on recent share issues by JHI Associates Inc.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all the risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Any gains or losses on derecognition of financial assets is calculated after setting the proceeds against the fair value and, in respect of a part disposal, against the fair value at the date of sale. The surplus or loss on realisation is transferred to the Statement of Comprehensive Income.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' are presented in the Statement of Comprehensive Income in the period in which they arise.

Financial liabilities
Financial liabilities are trade and other payables and are financial liabilities with fixed or determinable payments that are not quoted in an active market. They arise when the Company either receives services from another entity or purchases any security the settlement of which remains outstanding as at the reporting date. Payables are recognised initially at fair value less transaction costs, if any. These are subsequently measured at amortised cost using the effective interest method. Given the short term nature of payables, (period between their origination and settlement), their amortised cost is considered a reasonable estimate of their fair value.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be all highly liquid investments with maturity of three months or less at inception.

Equity, reserves and dividend payments
Ordinary shares are classified as equity. Transaction costs associated with the issuing of shares are deducted from stated capital. Retained earnings include all current and prior period retained profits. Shares are classified as equity when there is no obligation to transfer cash or other assets.

Expenditure
The expenses of the Company are recognised on an accruals basis in the Statement of Comprehensive Income.

Share options
Equity-settled share based payment transactions are measured at the fair value of the goods and services received unless that cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. Fair value is measured at the grant date and is estimated using valuation techniques as set out in note 11. The fair value is recognised in the Statement of Comprehensive Income, with a corresponding increase in equity via the share option account. When options are exercised, the relevant amount in the share option account is transferred to stated capital.

3. TAXATION

The Company is subject to income tax at a rate of 0%. The Company is registered as an International Services Entity under the Goods and Services Tax (Jersey) Law 2007 and a fee of £200 has been paid, which has been included in administrative expenses.

4. ADMINISTRATIVE EXPENSES

	2017	2016 (as restated)
	£	£
Administration and consultancy fees	34,718	34,792
Advisory fees	38,220	12,500
Audit fees	12,074	10,851

Directors' fees	20,000	20,000
Foreign exchange losses	7,587	-
Legal and professional fees	23,700	7,870
Printing and stationary	14,950	5,031
Registered agents fees	17,752	6,744
Other expenses	19,817	14,823
	188,818	112,611

5. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on the comprehensive loss for the year of £200,500 (2016: (£373,522)). The weighted average number of shares in issue during the year was 25,354,209 (2016: 16,765,990). As explained in note 11 there are share options in issue over the Company's ordinary shares. The options, if exercised, would decrease the basic loss per share and as a result there is no dilution effect on the loss per share. Accordingly, the diluted loss per share is reported as the same as the basic loss per share.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017 £	2016 £
Sterling Energy plc ("Sterling")	-	45,750
Argos Resources Ltd ("Argos")	30,000	37,500
Rockhopper Exploration plc ("Rockhopper")	80,582	128,036
Pancontinental Oil & Gas NL ("Pancontinental")	1,772	5,013
Eco Atlantic Oil & Gas Ltd ("Eco Atlantic")	531,250	-
JHI Associates Inc ("JHI")	76,987	-
Total investments	720,591	216,299

On 26 January 2017, the Company disposed of its entire holding of 300,000 ordinary fully paid shares in Sterling for proceeds of £48,300.

On 30 June 2017, the fair value of the Company's holding of 1,000,000 (2016: 1,000,000) ordinary fully paid shares in Argos, representing 0.46% (2016: 0.46%) of the issued share capital of the company, was £30,000 (2016: £37,500) (3.00p per share (2016: 3.75p per share)). No shares were disposed of in the current or prior year.

On 30 June 2017, the fair value of the Company's holding of 358,142 (2016: 358,142) ordinary fully paid shares in Rockhopper, representing 0.08% (2016: 0.08%) of the issued share capital of the company, was £80,582 (2016: £128,036) (22.50p per share (2016: 35.75p)). No Rockhopper shares were disposed of in the current year.

On 30 June 2017, the fair value of the Company's holding of 3,000,000 (2016: 3,000,000) ordinary fully paid shares in Pancontinental, representing 0.06% (2016: 0.26%) of the issued share capital of the company, was £1,772 (2016: £5,013) (0.06p per share (2016: 0.17p per share)). No shares were disposed of in the current or prior year.

On 6 February 2017, the Company purchased 3,125,000 ordinary fully paid shares in Eco Atlantic for £500,000 (16.00p per share). On 30 June 2017, the fair value of the Company's holding of 3,125,000 ordinary fully paid shares in Eco Atlantic, representing 2.63% of the issued share capital of the company, was £531,250 (17.00p per share). No shares were disposed of during the year.

On 23 December 2016, the Company purchased 100,000 units (each unit comprising one common share plus one half of one common share purchase warrant) in JHI for £61,275 (61.27p per unit). On 30 June 2017, the Directors' estimate of the fair value of the Company's holding of 100,000 units in JHI was £76,987 (76.99p per unit). No units were disposed of during the year.

7. OTHER RECEIVABLES

	2017 £	2016 £
Prepayments and accounts receivable	10,778	10,023

8. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank	548,042	2,460
Fixed deposit	-	400,256
	548,042	402,716

Cash and cash equivalents are considered to be highly liquid, so that book cost is considered equivalent to fair value.

9. TRADE AND OTHER PAYABLES

	2017 £	2016 £
Accrued expenses	73,736	31,387

10. STATED CAPITAL

Allotted, called up and fully paid:	Ordinary shares No.	Ordinary shares (as restated) £
1 July 2016	22,570,335	2,966,720
Additions	18,285,167	805,524
At 30 June 2017	40,855,502	3,772,244

On 17 December 2015, the company changed its legal status from being a Jersey par value company to being a Jersey no par value company. As a consequence the shares were re-designated as nil par value shares and the balance on the share premium account was credited to Stated Capital.

As a consequence of becoming a Jersey no par value company, the proceeds of any future share issues will be credited in full to the Stated Capital and no amount will be credited to a separate share premium reserve.

On 18 April 2017, the Company raised further capital in the form of a subscription in conjunction with an open offer. The subscription raised £200,000 before expenses with 4,000,000 ordinary shares issued at 5.00 pence per share. The open offer on 8 May 2017 raised £564,258 before expenses with 11,285,167 ordinary shares issued at 5.00 pence per share. A further subscription on 19 May 2017 raised £150,000 before expenses with 3,000,000 ordinary shares issued at 5.00 pence per share. In total, additional capital of £914,258 was raised and transaction costs of £108,734 have been deducted from stated capital.

There were no share redemptions during the year ended 30 June 2017.

11. SHARE OPTION ACCOUNT

	Share option account £
1 July 2016	349,906
Share options expensed	3,000
At 30 June 2017	352,906

On 3 January 2017, the Company granted 1,750,000 share options at a weighted average exercise price of 7.5p per share. The options vested in the current financial year and are exercisable at the option of the option holder, expiring 31 December 2019. The fair value of the options granted was £17,998 using the Black Scholes valuation model.

IFRS 2 requires the fair value of material options to be expensed in the period in which they vest. However, as the fair value of these options is not material, the directors have elected to spread it over the 3-year exercise period.

The following assumptions were used to determine fair value of the options:

	Black Scholes
Weighted average share price at grant date (pence)	4.87
Exercise price (pence)	7.5
Expected volatility (%)	51%
Average option life (years)	3.0
Risk free interest rate (%)	0.188%

The expected volatility is based on the historic volatility of the Company's share price.

The number and weighted average exercise price of share options are as follows:

	2017 Weighted average exercise price (p)	2017 Number of options (No.)	2016 Weighted average exercise price (p)	2016 Number of options (No.)
Outstanding at start of the year	20.0	1,650,000	20.0	1,650,000
Granted during the year	7.5	1,750,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	20.0	(1,650,000)	-	-
Outstanding at end of the year	7.5	1,750,000	20.0	1,650,000
Exercisable at end of the year	7.5	1,750,000	20.0	1,650,000

12. FINANCIAL RISK

The Company's investment activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) *Market risk*

i) Foreign exchange risk

The Company is not exposed to significant currency risk as it invests primarily in companies listed on the London Stock Exchange, predominately denominated in Sterling and has cash balances denominated in Sterling. The Company does have some exposure to currency risk through its investments in Pancontinental and JHI, the directors have not hedged this exposure.

Currency exposure as at 30 June 2017:

	Assets	Liabilities	Net exposure
	£	£	£
Currency			
US Dollars	76,987	-	76,987
Australian Dollars	1,772	-	1,772
Total	78,759	-	78,759

If the value of sterling had strengthened by 5% against all of the currencies, with all other variables held constant at the reporting date, the equity attributable to equity holders would have decreased and the loss for the period would have increased by £3,750. A decrease of 5% would have an equal but opposite effect. The calculations are based on the financial assets and financial liabilities as at the period end and are not representative of the period as a whole.

ii) Price risk

Price risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to price risk on the investments held by the Company and classified by the Company on the Statement of Financial Position as fair value through profit or loss. To manage its price risk management closely monitor the activities of the underlying investments.

The Company's exposure to price risk is as follows:

	Fair value
Fair Value Through Profit or Loss, as at 30 June 2017	720,591
Fair Value Through Profit or Loss, as at 30 June 2016	216,299

With the exception of JHI, the Company's investments are all publicly traded and listed on either the AIM or the Australian Stock Exchange. A 15% increase in market price would reduce the pre-tax loss for the year and increase the net assets attributable to ordinary shareholders by £98,756 (2016: £32,445). A 15% reduction in market price would have increased the pre-tax loss for the year and reduced the net assets attributable to shareholders by an equal but opposite amount. 15% represents management's assessment of a reasonably possible change in the market prices.

A 30% increase in the market price of JHI would reduce the pre-tax loss for the year and increase the net assets attributable to ordinary shareholders by £23,096. A 30% reduction in market price would have increased the pre-tax loss for the year and reduced the net assets attributable to shareholders by an equal but opposite amount. 30% represents management's assessment of a reasonably possible change in the market price of JHI based on the price of recent share issues by JHI.

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any borrowings and the Company's cash deposits do not currently earn interest.

b) *Credit risk*

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments it has entered into with the Company. The Directors do not believe the Company is subject to any significant credit risk exposure regarding trade receivables.

At the end of the reporting period, the Company's financial assets exposed to credit risk amounted to the following

	2017	2016
	£	£
Cash and cash equivalents	548,042	402,716

The Company considers that all the above financial assets are not impaired or past due for each of the reporting dates under review and are of good credit quality.

c) *Liquidity risk*

Liquidity risk is the risk that the Company cannot meet its liabilities as they fall due. The Company's primary source of liquidity consists of cash and cash equivalents and financial assets held at fair value through profit or loss. The Company's financial assets at fair value through profit or loss are primarily publicly traded and are deemed highly liquid.

The following table details the contractual, undiscounted cash flows of the Company's financial liabilities:

As at 30 June 2017

	Up to 3 months	Up to 1 year	Over 1 year	Total
	£	£	£	£
Financial liabilities				
Trade and other payables	73,736	-	-	73,736

As at 30 June 2016

	Up to 3 months	Up to 1 year	Over 1 year	Total
	£	£	£	£
Financial liabilities				
Trade and other payables	31,387	-	-	31,387

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide optimum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, return capital to shareholders or sell assets. The Company does not have any debt nor is the Company subject to any external capital requirements.

Fair Value Estimation

The Company has classified its financial assets as fair value through profit or loss and fair value is determined via one of the following categories:

Level I – An unadjusted quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available. As required by IFRS 7, the Company will not adjust the quoted price for these investments, (even in situations where it holds a large position and a sale could reasonably impact the quoted price).

Level II – Inputs are other than unadjusted quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III – Inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The following table shows the classification of the Company's financial assets:

	Level I	Level II	Level III	Total
	£	£	£	£
At 30 June 2017	643,604	-	76,987	720,591
At 30 June 2016	216,299	-	-	216,299

A reconciliation of the movements in Level III investments is shown below:

	2017	2016
	£	£
At start of the year	-	-
Purchases	61,275	-
Change in fair value	15,712	-
At end of the year	76,987	-

13. DIRECTORS' REMUNERATION AND SHARE OPTIONS

	2017 Directors' fees £	2016 Directors' fees £	2017 Options outstanding £
D R King	12,000	12,000	250,000
M Bradlow (resigned 11 April 2017)	8,000	8,000	500,000
D Corcoran	-	-	-
G Walsh	-	-	500,000
T O'Gorman	-	-	500,000
	20,000	20,000	1,750,000

At the year end the Company owed £nil (2016: £3,000) in outstanding directors' fees.

1,750,000 share options were issued during the year ended 30 June 2017 (2016: nil) and nil (2016: nil) options were exercised during the year. All outstanding options are due to expire 31 December 2019.

The Company does not employ any staff except for its Board of Directors. The Company does not contribute to the pensions or any other long-term incentive schemes on behalf of its Directors.

14. RELATED PARTIES

In January 2017, the company received an interest free loan of £300,000 from Gerard Walsh, a Director of the Company. This loan was subsequently repaid in four tranches with the loan being fully repaid in June 2017.

Until 30 June 2017, David King was both an employee of Stonehage Fleming Corporate Services Limited and a Director of the Company. The preparation of the financial statements of the Company, and Company Secretary services are undertaken by Stonehage Fleming Corporate Services Limited. During the year, administration and consultancy fees plus directors fees totalling £46,718 (2016: £46,792) were paid to Stonehage Fleming Corporate Services Limited of which £9,176 (2016: £22,287) was outstanding at the year end.

Fees paid to the Directors are disclosed in note 13.

15. COMMITMENTS AND CONTINGENCIES

The company issued a total of 7,642,584 warrants during the year ended 30 June 2017 pursuant to subscriptions and the open offer (further details of which are set out in Note 10), which entitle the holder to subscribe for one new nil par value ordinary share, exercisable at 7.5 pence. The warrants have expiry dates as follows:

	No. of warrants
18 April 2018	2,000,000
8 May 2018	5,642,584
	7,642,584

16. PRIOR YEAR ADJUSTMENT

Expenses of the issue of shares amounting to £60,501 for the year ended 30 June 2016 were incorrectly charged against the Statement of Comprehensive Income when they should have been charged directly against Stated Capital as permitted by the Companies (Jersey) Law 1991. Accordingly, a prior year adjustment has been processed to correctly restate the comparative amounts for the year ended 30 June 2016.

17. CONTROLLING PARTY

In the opinion of the Directors the Company does not have a controlling party.

18. SUBSEQUENT EVENTS

There were no material events after the reporting year end.