Plutus Resources plc

2014 Annual Report and Accounts

Company registration number
05859612

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Annual report and accounts

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Company information

Company registration number
05859612

Registered office
27/28 Eastcastle Street
London W1E 8DH

Company secretary
James Longley

Nominated adviser
Allenby Capital Limited
3 St. Helens Place
London
EC3A 6AB

Registrars
Share Registrars Limited
Suite E, First Floor
9 Lion & Lamb Yard
Farnham Surrey GU9 7LL

Bankers
HSBC Bank plc
16 King Street
London WC2E 8JF

Solicitors
DMH Stallard
6 New Street Square
London EC4A 3BF

Independent auditor
Welbeck Associates
Statutory Auditors
30 Percy Street
London
W1T 2DB

Directors

Charles Tatnall
Chief Executive Officer

Charles Tatnall is primarily involved in advising and raising funds for SMEs with varying business activities ranging from advising investment and family wealth companies to reviewing investments and business opportunities together with the management of personal investments. Until 2005 he was consultant to Bolton Group PLC, a UK listed investment company, identifying and conducting due diligence on potential investments and acquisition opportunities from a broad range of industry sectors. These included natural resources, exploration and production, electronic hardware and software, and biotechnology.

Previously he held a number of positions with public companies in North America and Canada, he was a director and founder of several micro-cap North American listed companies being responsible for general corporate governance and all finance areas in a variety of resource and non resource businesses. Charles was a co-founder and principal of BioProgress Technology Ltd which listed on NASDAQ OTC and later migrated to AIM. Charles held the licence for the North American business of BioProgress through a listed vehicle in North America. Earlier, Charles founded Maceworth Ltd in 1985, one of the largest corporate entertainment companies in the UK in the areas of running sporting event tented corporate villages, marquee hire, corporate sponsorship and conferences.

James Longley
Chief Financial Officer and Company Secretary

James Longley read accountancy before being articled with Finnie & Co, in Leeds, UK. Post qualification he joined Andersen's in London. Subsequently, James worked in the Merchant Banking/Venture Capital Division of Creditanstalt-Bankverein before joining Touche Ross Corporate Finance as a Senior Manager. In 1989 he co-led the £10.5 million MBI of The Wilcox Group Ltd, a leading UK trailer manufacturer. In 1991 James founded Dearden Chapman, Chartered Accountants and Consultants where he has acted and continues to act for many small to medium clients with consultancy and non-executive director roles.

From 1996 he was co-founder and chief financial officer of BioProgress Technology International, Inc., a VMS and drug delivery system developer using proprietary films, processes and formulations. The company was a NASD quoted and regulated company from 1997 to 2002 and was subsequently listed on AIM. James was a director, Chief Financial Officer and co-founder of PhotoBox Limited from 2000 to 2006, a company that merged with its French counterparts, Photoways, to create Europe's Number 1 online photo-finishing business. Private equity investors include Highland Capital Partners and Index Ventures. It acquired Moonpig.com in 2011 for circa £120 million.

Chief Executive Officer's Statement

During the past year the directors have been concentrating all their efforts on searching for a suitable investment for the company in line with its investing policy. This process has, as may often be expected, included a number of false starts and difficult and protracted negotiations with various parties. However, on 16 January, after extensive negotiations, the company announced the acquisition of a 25% interest in Attune Energy Ltd. ("AEL"). The board of directors is delighted with this strategic investment and, as previously announced on 31 January 2014, the Company has entered into a letter of intent for the acquisition of the remaining 75% interest of the share capital of AEL, subsequently renamed Plutus Energy Limited, which is not owned by Plutus ("Proposed Acquisition").

The Proposed Acquisition constitutes a reverse takeover under the AIM Rules and will therefore be conditional, inter alia, on the publication of an admission document by the Company and the approval of shareholders of Plutus at a general meeting.

In accordance with the AIM Rules for Companies, trading in the ordinary shares of Plutus was suspended with effect from 7:30 a.m. on 31 January 2014, pending publication of an admission document. The Company has until 31 July 2014 to either conclude a reverse takeover or substantially implement its investing policy before its shares are cancelled from trading on AIM. The Company is making good progress with the Proposed Acquisition but there can be no certainty that the transaction will be concluded successfully or that it will be announced before the potential cancellation date.

A further announcement will be made prior to 31 July 2014 regarding the status of the Proposes Acquisition and any potential cancellation.

The flexible power generation sector is particularly relevant and topical to the UK economy and the power generation sector as a whole. The board believes that the timing of such an acquisition is excellent to take advantage of the opportunities offered in flexible power generation and, furthermore, believe that the acquisition will deliver enhanced value to the shareholders of the company in the future

AEL is a company set up for the purpose of generating power from flexible stand by power generation farms and generate revenues through the sale of this power to established national energy suppliers during periods of peak electricity demand or grid instability. It is expected that AEL will be able to derive significant revenue from:

1. transmission network payments ("Triad" avoidance payments);
2. balancing payments in the STOR (Short Term Operating Reserve) market during periods of peak demand and
3. other power sales to customers.

AEL has a management team with a demonstrable track record of securing significant Enterprise Initiative Scheme ("EIS") funding for the fixed cost element of the construction of diesel generation farms, obtaining sites with planning permission with easy connectivity to the National Grid as well as successfully tendering for National Grid contracts for this form of specialised energy sales.

The Plutus directors believe that the market opportunity arises from the constraints inherent in the National Grid electricity transmission network where flexible power generation has an increasing role to play particularly when coal and nuclear power stations continue to close without a coherent plan to replace such capacity in the future. In addition, the contribution of wind and solar power to the grid is impossible to predict and further enhance the opportunities in on-demand flexible power generation

As a result of the protracted negotiations the directors raised further working capital by raising £137,000 (before expenses) through a subscription of £137,000 of unsecured convertible loan notes of £1 each (the "Convertible Loan Notes") by existing shareholders and new investors (the "Subscription").announced on 25 October 2013.

The term of the Convertible Loan Notes is 18 months from the date of issue, being 23 October 2013. The Convertible Loan Notes will be able to be converted into new ordinary shares of 0.1 pence each in Plutus (the "Conversion Shares") at any time up to maturity at a price of 0.5 pence per share (the "Conversion Price"). The Conversion Price represented a discount of 60.0 per cent. to the closing mid-market price of 1.25 pence on 24 October 2013. Interest on the Convertible Loan Notes accrues at a rate of 10 per cent. per annum.

Financial review

Revenues
Our revenues were £nil (2013: £nil) as the company continued to seek a suitable investment in line with its investing policy.

Operating costs
Administrative expenses this year were reduced to £314,182 compared with £341,141 in 2013, reflecting the continued tight control of the overheads of the company

Cash
At the year-end the Company had cash of £6,897.

Outlook and strategy

The Company hopes to be able to conclude the transaction contemplated when the company announced the suspension of its shares on 31 January. Negotiations proceed well and the directors continue to work to complete the transaction and deliver the strategy of investment in the flexible power generation sector

Charles Tatnall, Chief Executive Officer
18 July 2014

Strategic report

The Directors present their Strategic Report on the Company for the year ended 30 April 2014.

Results

The Company made a loss after taxation of £338,727 (2013: £345,652).

Review of the business and future developments

Plutus Resources plc is an investing company (under rule 15 of the AIM Rules for Companies) and the Directors intend to utilise the Company's cash resources in line with the investing policy which covers investing in a company, joint venture, partnership or a direct interest involved in resources and energy.

During the year the Directors reviewed a number of investment opportunities, in line with the Company's investing policy. On 16 January 2014 The Company announced the acquisition of a 25% interest of Attune Energy Ltd. ("AEL"), subsequently renamed Plutus Energy Limited.

AEL was a newly formed company set up for the purpose of generating power from flexible stand by power generation farms and generate revenues through the sale of this power to established national energy suppliers during periods of peak electricity demand or grid instability. It is expected by the directors of Plutus that AEL will be able to derive significant revenue from: 1.transmission network payments ("Triad" payments); 2. balancing payments in the STOR (Short Term Operating Reserve) market during periods of peak demand and 3. other power sales to customers.

AEL has a management team with a demonstrable track record of securing significant Enterprise Initiative Scheme ("EIS") funding for the fixed cost element of the construction of diesel generation farms, obtaining sites with planning permission with easy connectivity to the National Grid as well as successfully tendering for National Grid contracts for this form of specialised energy sales.

The Plutus directors believe that the market opportunity arises from the constraints inherent in the National Grid electricity transmission network where flexible power generation has an increasing role to play particularly when power stations continue to close and it will be many years before new nuclear and other power stations will be built in the UK.

Consideration for the investment in AEL was £125,000, satisfied in full by the issuance of 20,833,333 new ordinary shares of 0.1 pence each in the Company to AEL representing an issue price of 0.60p per share.

Key performance indicators

The key performance indicators are set out below:

Company statistics	2014	2013	Change %
Gross assets	£142,552	£109,078	**+30%**
Cash and cash equivalents	£6,897	£99,468	**-93%**
Closing share price	0.80p	0.90p	-11%

Principal risks and uncertainties

The Board regularly reviews the risks facing the Company and seeks to exploit, avoid or mitigate those risks as appropriate.

As at the date of this report the principal risks that the Company faces are:

- That the directors are unable to complete the acquisition of the remaining 75% of the issued share capital of Plutus Energy plc on terms that are agreeable for the Company's shareholders.
- That the directors are unsuccessful in their efforts to raise sufficient equity funds to meet the Company's working capital requirements.

Financial risk management objectives and policies

Financial risk management objectives and policies of the Company are set out in note 22 to the financial statements.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The Company had cash and cash equivalents of £6,897, negative net assets of £219,676 as at 30 April 2014 and incurred a loss of £338,727 for the twelve months then ended. Since the year end the cash balance has decreased further so that the Company's ability to continue as a going concern is dependent on additional equity funds being raised.

The Directors have based their opinions on a cash flow forecast, which assumes that additional funds sufficient for working capital purposes will be raised from a private placing and that operating costs will be kept to a minimum until adequate revenue streams are secured. However there is no guarantee that additional funds will be raised and as such there is a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

James Longley
Director
18 July 2014

Directors' remuneration report

Remuneration policy for the Executive Directors
The remuneration of the executive directors is by way of fees and salary.

Executive Directors are entitled to accept appointments outside the Company providing that the Remuneration Committee's permission is sought.

Aggregate Directors' remuneration
The total amounts for Directors' remuneration were as follows:

Name of Director	Fees/basic salary £	Annual bonuses (see note below) £	2014 total £	2013 total £
Executive				
Charles Tatnall	63,500	20,000	**83,500**	9,250
James Longley	55,950	20,000	**75,950**	9,000
Non-executive				
Nicholas Lee	5,000	—	**5,000**	8,000
Total emoluments	124,450	40,000	**164,450**	26,250

Directors' share options

Name	Number of options granted	Total number of options held following the Grant	Number of Ordinary Shares held	% of issued ordinary share capital of Plutus held
Charles Tatnall (Executive Director)	4,770,000	4,770,000	28,000,000**	19.5%
James Longley (Finance Director)	4,770,000	4,770,000	20,000,000*	13.9%

** 13,300,000 of the Ordinary Shares held by James Longley are held in his own name and 6,700,000 of the Ordinary Shares are held through his self invested personal pension scheme of which James is the sole beneficiary.*
*** 21,000,000 of the Ordinary Shares held by Charles Tatnall are held in his own name and 7,000,000 of the Ordinary Shares are held through his self invested personal pension scheme of which Charles is the sole beneficiary.*

The Company's share option plan (the "**Plan**"), was approved on 8 March 2013, and options were granted over, in aggregate, 14,310,000 ordinary shares of 0.1 pence each ("**Ordinary Shares**") to the directors of the Company (the "**Grant**"). 4,770,000 options granted to Nicholas Lee, a former director of the company have lapsed following his resignation in August 2013.

Each option carries the right to subscribe for one new Ordinary Share in the capital of the Company at a price of 0.675 pence per Ordinary Share, being the closing mid-market price of the Company's Ordinary Shares on 8 March 2013 and the date on which the Plan was adopted. These options vest over a period of three years from the date of the Grant, with a third of the options vesting on the first, second and third anniversaries of the Grant respectively. These options are exercisable for a period of ten years from the date of the Grant subject to the vesting conditions and the terms of the Plan.

Approval
This report was approved by the Board of Directors on 8 July 2014 and signed on its behalf by:

James Longley
Chief Financial Officer, Director

Directors' report

The Directors present their report and the financial statements for the year ended 30 April 2014.

Principal activities
The principal activity of the Company is as an investing company (under rule 15 of the AIM Rules for Companies). The investing policy includes investing in a company, joint venture, partnership or a direct interest involved in resources and energy.

Dividends
The Directors do not recommend the payment of a dividend (2013: £nil).

Capital structure
Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 15. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Events after the reporting period
There have been no significant events since the year end.

The Directors and their interests in the shares of the Company
The Directors who served the Company throughout the year together with their beneficial interests, including family holdings, in the shares of the Company were as follows:

	Ordinary shares		
	At 30 April 2014	**At 30 April 2013**	**Options**
Charles Tatnall (appointed 8 February 2013)	28,000,000	28,000,000	4,770,000
James Longley (appointed 8 February 2013)	20,000,000	20,000,000	4,770,000
Nicholas Lee[1] (resigned 16 August 2013)	—	—	4,770,000

[1] Nicholas Lee's options lapsed on his resignation as a director.

Substantial shareholders
As at 30 April 2014, the company had been advised of the following shareholders with interests of 3% or more in its ordinary share capital:

Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**
Paternoster Resources plc*	40,000,000	24.35
Charles Tatnall	28,000,000	17.05
Plutus Energy Limited	20,833,333	12.69
James Longley	20,000,000	12.18
Redmayne Nominees Limited	13,900,000	8.47
Richard Hoblyn	8,000,000	4.87
Robert Savill	6,000,000	3.65
Andrew Robert David Hobbs	5,740,000	3.50

** Nicholas Lee (former director of the company) is also Chairman of Paternoster Resources plc.*

Creditor payment policy
The Company and its subsidiaries agree the terms of payment when agreeing the terms and conditions for their transactions with suppliers. Payment is generally made in compliance with those terms, which is normally within 30 days of the invoice being received. The average number of creditor days during 2014 was 30 days (2013: 26 days).

Charitable and political donations
The Company made no charitable contributions during the year (2013: £nil). The Company did not make any political donations in either year.

Directors' report

Directors' share options
Share options held by the directors are as detailed in the directors' remuneration report.

Directors' indemnities
The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Auditors
In the case of each person who is a Director of the Company at the date when this report is approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Welbeck Associates have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed by order of the Directors:

James Longley
Director
18 July 2014

Registered office
27/28 Eastcastle Street
London W1E 8DH

Statement of Directors' responsibilities

The Directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.
Company law requires the Directors to prepare financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have also elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board:

James Longley
Director
18 July 2014

Independent auditors' report

To the members of Plutus Resources plc

We have audited the financial statements of Plutus Resources plc for the year ended 30 April 2014 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the cash flow statement, and the related notes. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 9, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 2014 and of the Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the companies act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of Matter – Going Concern

In forming our opinion on the financial statements, which is not modified, we draw your attention to the disclosures made in note 3 to the financial statements concerning the Company's ability to continue as a going concern.

These conditions, along with other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern. The directors have plans to manage the cash flows of the Company to enable it to continue as a going concern. These plans include the necessary additional fundraising required to provide the working capital requirement for the next 12 months. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Bradley Hoare (Senior statutory auditor)
for and on behalf of Welbeck Associates
Chartered Accountants and Statutory Auditor
London, United Kingdom

18 July 2014

Statement of comprehensive income

For the year ended 30 April 2014

	Note	**2014** £	2013 £ (Restated)
Continuing operations			
Administrative expenses		**(314,182)**	(341,141)
Operating loss		**(314,182)**	(341,141)
Interest charge on loan note	14	**(24,545)**	(4,511)
Loss before tax	6	**(338,727)**	(345,652)
Tax	8	**—**	—
Net loss attributable to equity holders of the Company		**(338,727)**	(345,652)
Other comprehensive income:			
Credit to reserves arising on demerger of Ipso Management Limited		**—**	329,766
Total comprehensive income		**(338,727)**	(15,886)
Earnings per share (pence per share):			
Basic and diluted loss per share from continuing and total operations	9	**(0.23)p**	(0.63)p

Note:
The financial statements for the year ended 30 April 2013 were prepared on a consolidated basis, so the comparatives have been restated to reflect the results of the Company only.

Statement of changes in equity

For the year ended 30 April 2014

	Share capital £	Share premium £	Share option reserve £	Loan note equity reserve £	Other reserves (note 18) £	Retained losses £	Total £
At 1 May 2012	844,943	5,642,757	—	—	4,077,777	(9,481,595)	1,083,882
Comprehensive income for the year	—	—	—	—	—	(15,886)	(15,886)
Credit to equity in respect of share-based compensation charge	—	—	5,439	—	—	—	5,439
Issue of share capital	104,000	156,000	—	—	—	—	260,000
Capital reduction	—	(1,379,765)	—	—	—	—	(1,379,765)
Transfer of own shares reserve	—	—	—	—	245,752	(245,752)	—
Transfer to equity reserve on issue of convertible loan stock	—	—	—	10,613	—	—	10,613
Transfer of merger reserve on demerger	—	—	—	—	(4,323,529)	4,323,529	—
At 30 April 2013	948,943	4,418,992	5,439	10,613	—	(5,419,704)	(35,717)
Comprehensive income for the year	—	—	—	—	—	(338,727)	(338,727)
Credit to equity in respect of share-based compensation charge	—	—	20,717	—	—	—	20,717
Issue of share capital	20,833	104,167	—	—	—	—	125,000
Transfer to equity reserve on issue of convertible loan stock	—	—	—	9,051	—	—	9,051
At 30 April 2014	**969,776**	**4,523,159**	**26,156**	**19,664**	—	**(5,758,431)**	**(219,676)**

Statement of financial position
30 April 2014

	Note	**2014** £	2013 £
Non-current assets			
Investments	10	125,000	—
		125,000	—
Current assets			
Trade and other receivables	11	10,655	9,610
Cash and cash equivalents	12	6,897	99,468
		17,552	109,078
Total assets		142,552	109,078
Current liabilities			
Trade and other payables	13	(81,461)	(50,897)
Net current (liabilities)/assets		(63,909)	58,181
Non-current liabilities			
Borrowings	14	(280,767)	(93,898)
Total liabilities		(362,228)	(144,795)
Net assets		**(219,676)**	**(35,717)**
Equity			
Share capital	15	969,776	948,943
Share premium account	16	4,523,159	4,418,992
Share option reserve		26,156	5,439
Loan note equity reserve	17	19,664	10,613
Retained losses	19	(5,758,431)	(5,419,704)
		(219,676)	**(35,717)**

The financial statements of Plutus Resources plc, registered number 5859612, were approved by the Board of Directors and authorised for issue on 18 July 2014. They were signed on its behalf by:

James Longley
Director

Cash flow statement

For the year ended 30 April 2014

	Note	2014 £	2013 £
Net cash used in operating activities	23	(263,946)	(210,459)
Investing activities			
Additional investment in subsidiary		—	(50,000)
Net cash used in investing activities		—	(50,000)
Financing activities			
Proceeds of share issues		—	260,000
Proceeds of loan note issues		172,000	100,000
Interest paid		(625)	—
Net cash generated from financing activities		171,375	360,000
Net (decrease)/increase in cash and cash equivalents		(92,571)	99,541
Cash and cash equivalents at beginning of year		99,468	(73)
Cash and cash equivalents at end of year		6,897	99,468

Notes to the financial statements
For the year ended 30 April 2014

1. General information

Plutus Resources plc is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the strategic report on page 5 and in the Chief Executive Officer's review on page 4.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

2. Statement of compliance

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

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

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

3. Significant accounting policies

Basis of accounting

The principal accounting policies adopted and applied in the preparation of the financial statements are set out below.

These have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union ("EU") applied in accordance with the provisions of the Companies Act 2006.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the International Financial Standards Interpretations Committee ("IFRS IC") and there is an ongoing process of review and endorsement by the European Commission. The accounts have been prepared on the basis of the recognition and measurement principles of IFRS that were applicable at 30 April 2014.

3. Significant accounting policies (continued)

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The Company had cash and cash equivalents of £6,897, negative net assets of £219,676 as at 30 April 2014 and incurred a loss of £338,727 for the twelve months then ended. Since the year end the cash balance has decreased further so that the Company's ability to continue as a going concern is dependent on additional equity funds being raised.

The Directors have based their opinions on a cash flow forecast, which assumes that additional funds sufficient for working capital purposes will be raised from a private placing and that operating costs will be kept to a minimum until adequate revenue streams are secured. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependent on the success of their efforts to complete the fund raising, the Company will be a going concern for the next twelve months. However there is no guarantee that the required funds will be raised and as such there is a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into the following specified categories: 'available for sale investments', 'loans and receivables' and 'cash and cash equivalents'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3. Significant accounting policies (continued)

Available for sale investments

Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. In respect of quoted investments, this is either the bid price at the period end date or the last traded price, depending on the convention of the exchange on which the investment is quoted, 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 or net asset value.

Investments are recognised as available-for-sale financial assets. Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

The Company assesses at each period end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

When a decline in the fair value of a financial asset classified as available-for-sale has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is removed from other comprehensive income and recognised in profit or loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity instruments

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

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

The share capital account represents the amount subscribed for shares at nominal value.

The share option reserve represents the fair value, calculated at the date of grant, of options unexercised at the balance sheet date.

The loan note equity reserve represents the fair value, calculated at issuance of the loan notes.

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

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 trade and other payables and borrowings.

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

Borrowings represent convertible loans that are accounted for as compound instruments. 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, and is not subsequently re-measured.

3. Significant accounting policies (continued)

Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Share-based payments
The Company has applied the requirements of IFRS 2 'Share-based Payments'.

The Company issues equity-settled share based payments to certain employees. Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

4. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies
In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below.

(i) Share options
In order to calculate the charge for share-options as required by IFRS 2, the Company makes estimates principally relating to the assumptions used in its Black-Scholes option pricing model as set out in note 20.

5. Business segments
In accordance with IFRS 8, the Company is required to define its operating segments based on the internal reports presented to its chief operating decision maker in order to allocate resources and assess performance. The chief operating decision maker is the Chief Executive. There is only one continuing class of business, being the investment in the natural resources sector.

Given that there is only one continuing class of business, operating within the UK, no further segmental information has been provided.

6. Loss for the year
Loss for the year from continuing operations has been arrived at after charging:

	2014 **£**	2013 £
Operating lease in respect of property	**23,250**	5,250
Employee costs – including share-based compensation costs (see note 20)	**191,499**	31,838

The analysis of auditors' remuneration is as follows:

	2014 **£**	2013 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**9,600**	7,000
Other services pursuant to legislation:		
– tax services	**2,000**	—
Total non-audit fees	**2,000**	—

7. Employee costs (including Directors)

	2014 £	2013 £
Salaries	**164,450**	26,250
Employee share option charge	**20,717**	5,439
Employer's national insurance contributions	**6,332**	149
	191,499	31,838

The average monthly number of employees (including Executive Directors) employed by the Company during the year was 3, all of whom were involved in management and administration activities (2013: 3).

Details of Directors' remuneration and gains on the exercise of share options can be found in the section of the Directors' remuneration report on page 6.

8. Tax

	2014 £	2013 £
Current tax	**—**	—
Deferred tax	**—**	—
	—	—

Corporation tax is calculated at 20% (2013: 20%) of the estimated assessable loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

Company tax reconciliation

	2014 £	2013 £
Loss before tax	**(338,727)**	(345,652)
Tax at UK corporation tax rate of 20% (2013: 20%)	**(67,745)**	(69,130)
Effects of:		
Expenses not deductible for tax purposes	**1,500**	10,500
Tax losses carried forward	**66,245**	58,630
Total tax charge	**—**	—

Deferred tax assets of approximately £195,000 (2013: £137,000) have not been recognised as the Directors consider there to be insufficient evidence that the assets will be recovered. An analysis of the deferred tax asset not recognised is shown below:

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

In order to calculate diluted loss per share, the weighted average number of ordinary shares in issue was adjusted to assume conversion of all dilutive potential ordinary shares according to IAS 33. Dilutive potential ordinary shares include share options granted to employees and Directors where the exercise price (adjusted according to IAS 33) is less than the average market price of the Company's ordinary shares during the year.

IAS 33 'Earnings per share' requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease net profit or increase net loss per share. Only options that are 'in the money' are treated as dilutive and net loss per share would not be increased by the exercise of such options.

Loss	**2014** £	2013 Restated £
Loss for the purposes of basic and diluted earnings per share: Continuing and total operations	(338,727)	(345,652)
Number of shares	**Number**	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	164,255,215	54,991,401

10. Investments and associated undertakings
The Company held the following equity investments in unquoted companies:

	Investments (fair value) £
At 1 May 2012	1,508,102
Disposal on demerger	(1,508,102)
At 1 May 2013	—
Purchase of investments (see note below)	125,000
At 30 April 2014	125,000

On 16 January 2014 the Company acquired 25% of the equity of Attune Energy Limited (subsequently, renamed Plutus Energy Limited "PEL"). Following the Company's investment Charles Tatnall and James Longley were appointed directors of PEL.

PEL was incorporated in January 2014 and has not traded as at the year-end.

All investments are held as available for sale and were designated as such upon initial recognition.

11. Trade and other receivables

	2014 £	2013 £
Prepayments and accrued income	**10,655**	9,610
	10,655	9,610

The Directors consider the carrying amount of prepayments and accrued income approximates to their fair value.

12. Cash and cash equivalents

	2014 £	2013 £
Cash and cash equivalents	**6,897**	99,468
	6,897	99,468

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

13. Trade and other payables

	2014 £	2013 £
Trade payables	**17,401**	34,158
Other payables	**1,460**	1,419
Accruals and deferred income	**62,600**	15,320
	81,461	50,897

Trade payables and accruals principally comprise amounts outstanding for trade purchases and on-going costs. The Directors consider that the carrying amount of trade payables approximates to their fair value. No trade payables were older than 90 days.

14. Borrowings
On 23 October 2013 the Company issued £137,000 unsecured convertible loan notes. The loan notes bear interest at 10% per annum with the interest payable quarterly in arrears. The redemption date is 23 April 2015. The loan notes are convertible at 0.5p per share.

On 25 April 2014 the Company received a loan of £35,000 from a shareholder.

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

	2014 £	2013 £
Liability component brought forward	**93,898**	—
Nominal value of convertible loan notes issued	**172,000**	100,000
Equity component of convertible loan notes issued	**(9,051)**	(10,613)
	256,847	89,387
Interest charge for the period	**24,545**	4,511
Interest paid	**(625)**	—
Liability component at 30 April 2013	**280,767**	93,898

The interest charged during the period is calculated by applying an effective average interest rate of 15% 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 30 April 2014 to be approximately £280,767 (2013: £93,898). This fair value has been calculated by discounting the future cash flows at the market rate of 15%.

15. Share capital

	2014 Number	**2014 £**	2013 Number	2013 £
Issued and fully paid				
Ordinary shares of £0.001 each	164,255,215	164,255	143,421,882	143,422
Deferred shares of £0.049 each	16,439,210	805,521	16,439,210	805,521
Total		**969,776**		**948,943**

Share issues

Ordinary shares	Number	Nominal value £	£
Issued shares on 1 May 2012	39,421,882	0.001	39,422
Issue of shares	104,000,000	0.001	104,000
Issued shares on 30 April 2013	143,421,882	0.001	143,422
Issue of shares	20,833,333	0.001	20,833
Issued shares on 30 April 2014	164,255,215		164,255

On 16 January 2014 the Company issued 20,833,333 new ordinary shares at 0.6p per share for the acquisition of 25% of the equity of Attune Energy Limited (since then renamed Plutus Energy Limited).

16. Share premium account

	£
Balance at 1 May 2012	5,642,757
Premium arising on issue of equity shares	156,000
Issue and cancellation of Ipso “B” shares in connection with the demerger	(1,379,765)
Balance at 30 April 2013	4,418,992
Premium arising on issue of equity shares	104,167
Balance at 30 April 2014	4,523,159

17. Loan note equity reserve

	£
Balance at 1 May 2012	—
Arising on issue of convertible unsecured loan stock	10,613
Balance at 30 April 2013	10,613
Arising on issue of convertible unsecured loan stock	9,051
Balance at 30 April 2014	19,664

18. Other reserves

	Merger reserve £	Own shares £	Total Other reserves £
Balance at 1 May 2012	4,323,529	(245,752)	4,077,777
Transfer to retained earnings on demerger	(4,323,529)	—	(4,323,529)
Transfer to retained earnings	—	245,752	245,752
Balance at 30 April 2013 and 30 April 2014	—	—	—

19. Retained losses

	£
Balance at 1 May 2012	(9,481,595)
Comprehensive income for the year	(15,886)
Transfer of own shares reserve	(245,752)
Transfer of merger reserve	4,323,529
Balance at 30 April 2013	(5,419,704)
Comprehensive loss for the year	**(338,727)**
Balance at 30 April 2014	**(5,758,431)**

20. Share options

On 8 March 2013, options over, in aggregate, 14,310,000 ordinary shares of 0.1 pence were granted to the directors of the Company. Each option carries the right to subscribe to one new Ordinary Share in the capital of the Company at a price of 0.675p per Ordinary Share, being the closing mid-market price of the Company's ordinary shares on 8 March 2013. These options vest over a period of three years from the date of the Grant, with a third of the options vesting on the first, second and third anniversaries of the Grant respectively. These options are exercisable for a period of ten years from the date of the Grant subject to the vesting conditions.

The fair value of the options was calculated using the Black-Scholes model and the Company recognised total expenses of £20,717 (2013: £5,439) related to equity settled share based payment transactions during the year. The inputs to the Black-Scholes model were as follows:

Grant date share price	0.675p
Exercise share price	0.675p
Risk free rate	2.5%
Expected volatility	50%
Option life	10 years
Calculated fair value per share	0.420p

Number of options at 30 April 2013	Issued in the year	Exercised in the year	Lapsed in the year	Number of options at 30 April 2014	Exercisable at 30 April 2014	Exercise price	Vesting Date	Expiry date
4,770,000	—	—	(1,590,000)	3,180,000	3,180,000	0.675p	8.03.2014	8.03.2023
4,770,000	—	—	(1,590,000)	3,180,000	—	0.675p	8.03.2015	8.03.2023
4,770,000	—	—	(1,590,000)	3,180,000	—	0.675p	8.03.2016	8.03.2023
14,310,000	—	—	(4,770,000)	9,540,000	3,180,000	0.675p		

21. Financial instruments
Categories of financial instruments

	Carrying value 2014 £	2013 £
Financial assets		
Investments designated as available for sale on initial recognition	125,000	—
Cash and cash equivalents	6,897	99,468
	131,897	99,468
Financial liabilities at amortised cost:		
Convertible unsecured loan notes	280,767	93,898
Trade and other payables	18,861	35,577
	299,628	129,475

22. Risk management objectives and policies

The Company's finance function monitors and manages the financial risks relating to the operations of the Company. These risks include credit risk, liquidity risk and cash flow interest rate risk.

The Company seeks to minimise the effects of these risks, in accordance with the Company's policies approved by the Board of Directors, which provide written principles on interest rate risk, credit risk and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for any purpose.

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. The capital structure consists of capital and reserves and convertible loan notes, for capital management purposes.

Interest rate risk
The Company's exposure to interest rate risk is limited to the interest payable on the convertible unsecured loan notes, which are at fixed rates of interest.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's principal financial assets are bank balances and cash and other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

23. Notes to the cash flow statement

	2014	2013
	£	£
Loss before tax	(338,727)	(345,652)
Share-based compensation charge	20,717	5,439
Loan note interest charge	24,545	4,511
Operating cash flow before movements in working capital	(293,465)	(335,702)
(Increase)/decrease in receivables	(1,045)	109,282
Increase in payables	30,564	15,961
Net cash used in operating activities	(263,946)	(210,459)

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

24. Operating lease arrangements
The Company as lessee

	2014	2013
	£	£
Minimum lease payments under operating leases recognised as an expense in the year	23,250	5,250

25. Related party transactions
During the year ended 30 April 2014, fees of £43,950 (2013: £11,000) were paid to Dearden Chapman Accountants Limited in respect of James Longley's services as Chief Financial Officer.

During the year ended 30 April 2014, fees of £2,000 (2013: £7,000) were paid to ACL Capital in respect of Nicholas Lee's services as director.

During the year ended 30 April 2014 £12,000 was paid to James Longley Ltd, a company controlled by James Longley, in respect of rent of an office (2013: £nil).

During the year the Company acquired 25% of the issued share capital of Attune Energy Limited, which was subsequently renamed Plutus Energy Limited, and Charles Tatnall and James Longley were appointed directors.

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*. Further information about the remuneration of individual directors is provided in the Directors' Remuneration Report on page 5.

	2014	2013
	£	£
Short-term employee benefits	170,782	31,689
	170,782	31,689

26. Events after the year end
There have been no significant events since the year end.