COMPANY REGISTRATION NUMBER 06010900

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

FINANCIAL STATEMENTS

30 NOVEMBER 2013

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

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VALIANT INVESTMENTS PLC GROUP OF COMPANIES

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr E Taylor Mr C A Windham
Company secretary	E Taylor
Registered office	C/O Price Bailey CA Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Auditor	Price Bailey LLP Chartered Accountants & Statutory Auditors Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Bankers	RBS 82-88 Hills Road Cambridge CB2 1LG
Solicitors	Spearing Waite LLP 41 Friar Lane Leicester LE1 5RB

CHIEF EXECUTIVE OFFICER'S STATEMENT

I am pleased to report that the Company has made positive progress over recent months towards its goal of building interests in the natural resource sector, with an emphasis towards Africa. Key to this progress has been securing investment, and it was with genuine delight that in early-January we announced that the Company had raised £100,000 from investors.

Shortly after securing this investment, we announced that Valiant had provided All Star Minerals plc, an ISDX Growth Market company, with a loan of £20,000 through an unsecured convertible loan note. The loan note is convertible or repayable, unless otherwise agreed, by 14 May 2014, and carries a fixed interest of 10%, payable solely through ordinary shares in All Star at a share price of 0.1p. The conversion price of the loan note is 0.1p. The company expects to announce an update on the position of the convertible loan note in the near future, which it intends to roll-over.

Since providing the loan to All Star Minerals, its share price has moved ahead to trade at a mid-price of 0.175p, providing Valiant with a good potential uplift on the investment.

It is Valiant's intention to selectively build its portfolio of assets, although this will be dependent on securing further funding from investors.

Over the course of the year the Company has taken steps to simplify its structure, so as to reduce its administrative expenses. To this end, application has been made to have Mighty Me Investments Ltd, a wholly-owned subsidiary of the Company, struck off. The share portfolio of Mighty Me has been transferred to Valiant.

Meanwhile, the sale of the Company's other wholly-owned subsidiary, Valiant Financial Media Ltd, is well advanced, and we expect to announce the disposal of this within the next month.

Recently the Company's new website went live, and can be accessed at -
http: www.valiantinvestments.co.uk

Financials

The consolidated financial results for the period to 30 November 2013show a loss after taxation of £178,386 (2012: £139,646). The basic loss per share was 0.06p (2012: 0.05p). The loss is attributable to ongoing administrative expenses, but primarily due to the impairment of assets and the waiver of the directors' remuneration.

The Directors do not recommend the payment of a dividend for the year ended 30 November 2013.

Outlook

We will continue to take a cautious approach to advancing Valiant, with careful consideration given to any potential investment made. We were pleased to announce the investment made through a convertible loan into All Star Minerals, and believe the terms were attractive for Valiant. It remains the Company's intention to build its portfolio, but to reiterate, this will be dependent on securing further investment.

As always, I would like to thank our professional advisers and shareholders for the continued and valued support.

Conrad Windham

CEO, Valiant Investments plc
30 April 2014

Signed on behalf of the directors

Mr E Taylor

Director

Approved by the directors on ....

The directors present their report and the financial statements of the group for the year ended 30 November 2013.

BUSINESS REVIEW

The company has chosen in accordance with section 414C(11) of the Companies Act 2006(Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

DIVIDENDS
The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS
Details of the group's financial risk management objectives and policies are included in note 18 to the accounts.

DIRECTORS
The directors who served the company during the year were as follows:

Mr E Taylor
Mr C A Windham

POST BALANCE SHEET EVENT
Information relating to events since the end of the period is given in the notes to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
We, the directors of the group who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the group's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITOR
The auditors, Price Bailey LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Group's forthcoming Annual General Meeting.

Signed on behalf of the directors

Mr E Taylor

Director

Approved by the directors on ....

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 NOVEMBER 2013

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALIANT INVESTMENTS PLC GROUP OF COMPANIES

YEAR ENDED 30 NOVEMBER 2013

We have audited the group and parent company financial statements ("the financial statements") of Valiant Investments plc Group of Companies for the year ended 30 November 2013 which comprise the Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 group's and parent company's affairs as at 30 November 2013 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN
In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The ability of the company to continue to trade is dependent on the company being able to raise sufficient funds. Based upon the current economic climate there exists a material uncertainty which may cast significant doubt as to whether the company will be able to generate sufficient funds and therefore the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the company was unable to continue as a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

PAUL CULLEN FCCA (Senior Statutory Auditor)
For and on behalf of
PRICE BAILEY LLP
Chartered Accountants & Statutory Auditors

Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

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VALIANT INVESTMENTS PLC GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
GROUP TURNOVER		**–**	–
Administrative expenses		**(45,159)**	136,358
OPERATING PROFIT/(LOSS)	**2**	**45,159**	(136,358)
Profit / (loss) on available-for-sale investments (fixed assets)		**–**	6,654
		45,159	(129,704)
Income from fixed asset investments	**5**	**–**	293
Interest receivable and similar income	**6**	**12,750**	1
Amounts written off investments	**7**	**(236,295)**	(9,375)
Interest payable and similar charges	**8**	**–**	(1,600)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(178,386)**	(140,385)
Tax on loss on ordinary activities	**9**	**–**	(739)
LOSS FOR THE FINANCIAL YEAR	**10**	**(178,386)**	(139,646)
Earnings per share (pence)			
Basic	**11**	**(0.06)**	(0.05)
Diluted	**11**	**(0.06)**	(0.05)

All of the activities of the group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 14 to 28 form part of these financial statements.

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 NOVEMBER 2013

	2013	2012
	£	£
Loss for the financial year attributable to the shareholders of the parent company	**(178,386)**	(139,646)
Net increase/(decrease) in fair value of available-for-sale investments	**(5,947)**	(62,817)
Transfer to profit and loss on disposal of available-for-sale investments	**–**	(7,197)
Transfer to profit and loss - Other Than Temporary loss on available-for-sale investments	**197,222**	–
Total gains and losses recognised since the last annual report	**12,889**	(209,660)

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2013	2012
	£	£
Reported loss on ordinary activities before taxation	**(178,386)**	(140,385)
Realisation of gains recognised in previous periods	**–**	7,197
Historical cost loss on ordinary activities before taxation	**(178,386)**	(133,188)
Historical cost loss for the year after taxation	**(178,386)**	(132,449)

The notes on pages 14 to 28 form part of these financial statements.

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

GROUP BALANCE SHEET

30 NOVEMBER 2013

	Note	2013 £	£	2012 £
FIXED ASSETS				
Intangible assets	12		**–**	(55,538)
Tangible assets	13		**200**	300
Investments	14		**15,917**	115,935
			16,117	60,697
CURRENT ASSETS				
Debtors	15	**6,248**		4,527
Cash at bank		**4**		12,221
		6,252		16,748
CREDITORS: Amounts falling due within one year	16	**146,366**		214,871
NET CURRENT LIABILITIES			**(140,114)**	(198,123)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(123,997)**	(137,426)
CAPITAL AND RESERVES				
Called-up equity share capital	20		**302,977**	302,977
Share premium account	21		**1,042,510**	1,042,510
Investments revaluation reserve	21		**(2,616)**	(194,431)
Share options reserve	21		**3,161**	3,161
Profit and loss account	21		**(1,470,029)**	(1,291,643)
DEFICIT	22		**(123,997)**	(137,426)

These accounts were approved by the directors and authorised for issue on ...., and are signed on their behalf by:

Mr E Taylor
Director

The notes on pages 14 to 28 form part of these financial statements.

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

BALANCE SHEET

30 NOVEMBER 2013

	Note	2013 £	£	2012 £
FIXED ASSETS				
Tangible assets	13		**200**	300
Investments	14		**25,298**	122,904
			25,498	123,204
CURRENT ASSETS				
Debtors	15	**4,262**		4,551
Cash at bank		**–**		9,784
		4,262		14,335
CREDITORS: Amounts falling due within one year	16	**140,200**		200,456
NET CURRENT LIABILITIES			**(135,938)**	(186,121)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(110,440)**	(62,917)
CAPITAL AND RESERVES				
Called-up equity share capital	20		**302,977**	302,977
Share premium account	21		**1,042,510**	1,042,510
Investments revaluation reserve	21		**1,386**	(81,068)
Share options reserve	21		**3,161**	3,161
Profit and loss account	21		**(1,460,474)**	(1,330,497)
DEFICIT			**(110,440)**	(62,917)

These accounts were approved by the directors and authorised for issue on ...., and are signed on their behalf by:

Mr E Taylor
Director

Company Registration Number: 06010900

The notes on pages 14 to 28 form part of these financial statements.

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

GROUP CASH FLOW STATEMENT

YEAR ENDED 30 NOVEMBER 2013

	2013		2012
	£	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(39,574)**	(61,412)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Income from other fixed asset investments	–		293
Interest received	–		1
Interest paid	–		(15,000)
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		–	(14,706)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets	–		(400)
Disposal of investments	–		36,277
NET CASH INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		–	35,877
CASH OUTFLOW BEFORE FINANCING		**(39,574)**	(40,241)
FINANCING			
Issue of equity share capital	–		43,700
Share premium on issue of equity share capital	–		69,800
Repayment of debenture loans	–		(65,000)
Short term borrowings - loans from related parties	**23,700**		(14,580)
Due to directors	**3,551**		12,854
NET CASH INFLOW FROM FINANCING		**27,251**	46,774
(DECREASE)/INCREASE IN CASH		**(12,323)**	6,533

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit/(loss)	**45,159**	(136,358)
Depreciation	**100**	100
(Increase)/decrease in debtors	**(1,721)**	15,888
(Decrease)/increase in creditors	**(83,112)**	58,958
Net cash outflow from operating activities	**(39,574)**	(61,412)

The notes on pages 14 to 28 form part of these financial statements.

VALIANT INVESTMENTS PLC GROUP OF COMPANIES

GROUP CASH FLOW STATEMENT

YEAR ENDED 30 NOVEMBER 2013

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013		2012
	£	£	£
(Decrease)/increase in cash in the period	(12,323)		6,533
Net cash outflow from debenture loans	–		65,000
Short term borrowings - loans from related parties	(23,700)		14,580
Due to directors	(3,551)		(12,854)
Change in net debt resulting from cash flows		(39,574)	73,259
Non-cash increase in due to directors		99,417	(54,000)
Movement in net debt in the period		59,843	19,259
Net debt at 1 December 2012		(113,153)	(132,412)
Net debt at 30 November 2013		(53,310)	(113,153)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2012	Cash flows	Other changes	At 30 Nov 2013
	£	£	£	£
Net cash:				
Cash in hand and at bank	12,221	(12,217)	–	4
Overdrafts	–	(106)	–	(106)
	12,221	(12,323)	–	(102)
Debt:				
Debt due within 1 year	(125,374)	(27,251)	99,417	(53,208)
Net debt	(113,153)	(39,574)	99,417	(53,310)

The notes on pages 14 to 28 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards.

Going concern

The Directors have considered the cashflow requirement of the Group over the next 12 months from the date of signing this report. If the Group is to continue to meet its operational costs, it will be necessary to raise additional funds. Whilst it is difficult in the current economic downturn to generate the extra funds required, the Directors expect to meet the funding requirements and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition or in the case of negative goodwill recognised in the profit and loss account in the periods in which the underlying assets are sold. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful ecomonic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Intangible assets

The purchase costs of websites are capitalised as intangible assets and are amortised over their estimated useful life. Websites are reviewed for impairment as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

1. **ACCOUNTING POLICIES** ***(continued)***

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Websites - 5 years on a straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	25% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES ***(continued)***

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Company

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

1. ACCOUNTING POLICIES ***(continued)***

Group

For the purposes of preparing consolidated financial statements, the assets and liabilities of foreign subsidiary undertakings are translated at the exchange rates ruling at the balance sheet date. Profit and loss items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly in the year, in which case the exchange rates ruling at the dates of the transactions are used. Exchange differences arising are taken to the Group's foreign currency translation reserve. Such exchange differences are recognised in the profit and loss account in the year in which a foreign subsidiary undertaking is disposed of.

Goodwill and fair adjustments arising on the acquisition of a foreign subsidiary undertaking are treated as assets and liabilities of the foreign subsidiary and translated at the closing rate.

Share-based payments

The group issues equity-settled share-based payments to certain employees (including directors). 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, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest.

Fair value is measured using 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.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or 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.

1. ACCOUNTING POLICIES *(continued)*

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, fixed asset listed investments are stated at open market value and unlisted investments are stated at cost less permanent diminution in value. The investments are reviewed annually with any revaluation adjustments taken to the revaluation reserve and any impairment taken directly to the profit and loss account. Long term loans are treated as listed investments, where they were made with the intention of converting to equity in the future. Current asset investments are stated at at the lower of cost and net realisable value.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2013	2012
	£	£
Depreciation of owned fixed assets	**100**	100
Net loss on foreign currency translation	**–**	532
Auditor's remuneration - audit of the financial statements	**10,000**	10,920
Auditor's remuneration - other fees	**–**	5,390

	2013	2012
	£	£
Auditor's remuneration - audit of the financial statements	**10,000**	10,920

Auditor's remuneration - other fees:

- Local statutory audit of subsidiaries	**–**	5,390

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2013	2012
	No	No
Directors	**4**	4

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	**(91,252)**	62,000
Social security costs	**(11,425)**	6,489
	(102,677)	68,489

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	£	£
Aggregate remuneration	**(91,252)**	62,000

The directors' have waived their entitlement to current and past unpaid remuneration.

5. INCOME FROM FIXED ASSET INVESTMENTS

	2013	2012
	£	£
Income from fixed asset investments	**–**	293

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest receivable	**–**	1
Gains on financial liabilities written off	**12,750**	–
	12,750	1

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2013	2012
	£	£
Impairment of unlisted investments	**94,611**	9,375
Transfer from Revaluation Reserve - Other Than Temporary loss on available-for-sale investments	**197,222**	–
Transfer of Goodwill arising on consolidation relating to available-for-sale investments	**(55,538)**	–
	236,295	9,375

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Loan interest	**–**	1,600

9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
Corporation tax	**-**	-
(Over)/under provision in prior year	**-**	(739)
Total current tax	**-**	(739)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2012 - 24%).

	2013	2012
	£	£
Loss on ordinary activities before taxation	**(178,386)**	(140,385)
Loss on ordinary activities by rate of tax	**(41,028)**	(33,692)
Expenses not deductible for tax purposes	**31,091**	360
Capital allowances for period in excess of depreciation	**(443)**	(691)
Utilisation of tax losses	**(11,381)**	(1,496)
Unrecognised tax losses	**21,761**	35,620
Adjustments to tax charge in respect of previous periods	**-**	(739)
Indexation allowance	**-**	(101)
Total current tax (note 9(a))	**-**	(739)

9. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(c) Factors that may affect future tax charges

The group has estimated trading losses of £591,997 (2012 - £641,479) and capital losses of £75,389 (2012 - £75,633) to carry forward against future taxable profits.

10. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(129,977) (2012 - £(193,402)).

11. EARNINGS PER SHARE

The basic earnings per ordinary share is calculated by dividing loss for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year.

The diluted earnings per ordinary share is calculated by dividing loss for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares).

The calculation of basic and diluted earnings per ordinary share is based upon the following data:

Earnings

	2013	2012
	£	£
Earnings for the purposes of basic earnings per share	**(178,386)**	(139,646)
Earnings for the purposes of diluted earnings per share	**(178,386)**	(139,646)

Number of shares

	2013	2012
	No	No
Basic weighted average number of shares	**302,976,666**	276,440,327
Dilutive potential ordinary shares:		
Options	**1,500,000**	7,000,000
Weighted average number of shares for the purposes of diluted earnings per share	**304,476,666**	283,440,327

12. INTANGIBLE FIXED ASSETS

Group

	Negative Goodwill £	Websites £	Total £
COST			
At 1 December 2012	**(55,538)**	**36,100**	**(19,438)**
Transfers	**55,538**	**–**	**55,538**
At 30 November 2013	**–**	**36,100**	**36,100**
AMORTISATION			
At 1 December 2012 and 30 November 2013	**–**	**36,100**	**36,100**
NET BOOK VALUE			
At 30 November 2013	**–**	**–**	**–**
At 30 November 2012	(55,538)	–	(55,538)

13. TANGIBLE FIXED ASSETS

Group

	Equipment £
COST	
At 1 December 2012 and 30 November 2013	**400**
DEPRECIATION	
At 1 December 2012	**100**
Charge for the year	**100**
At 30 November 2013	**200**
NET BOOK VALUE	
At 30 November 2013	**200**
At 30 November 2012	300

13. TANGIBLE FIXED ASSETS *(continued)*

Company	**Equipment**
	£
COST	
At 1 December 2012 and 30 November 2013	**400**
DEPRECIATION	
At 1 December 2012	**100**
Charge for the year	**100**
At 30 November 2013	**200**
NET BOOK VALUE	
At 30 November 2013	**200**
At 30 November 2012	300

14. INVESTMENTS

Group	**Unlisted investments**	**Listed investments**	**Total**
	£	**£**	**£**
Cost/fair value			
Balance brought forward	**209,890**	**14,914**	**224,804**
Revaluation	**–**	**(5,407)**	**(5,407)**
Balance carried forward	**209,890**	**9,507**	**219,397**
Amounts provided			
Balance brought forward	**108,869**	**–**	**108,869**
Written off for the year	**94,611**	**–**	**94,611**
Balance carried forward	**203,480**	**–**	**203,480**
Net book value			
Balance carried forward	**6,410**	**9,507**	**15,917**
Balance brought forward	**101,021**	**14,914**	**115,935**

The parent company and the group have investments in the following subsidiary undertakings which are unlisted:

Name	**Country of incorporation**	**Holding**	**Proportion of voting rights**	**Principal activity**
Valiant Financial Media Limited	England & Wales	Ordinary shares	100%	Buying, holding and selling of investments and the provision of media services
Mighty Me Investments Limited	England & Wales	Ordinary shares	100%	Buying, holding and selling of investments

14. INVESTMENTS *(continued)*

Company	Shares in group companies £	Unlisted investments £	Listed investments £	Total £
Cost/fair value				
Balance brought forward	**77,572**	**202,282**	**6,542**	**286,396**
Revaluation	**–**	**–**	**(2,233)**	**(2,233)**
Balance carried forward	**77,572**	**202,282**	**4,309**	**284,163**
Amounts provided				
Balance brought forward	**62,231**	**101,261**	**–**	**163,492**
Written off for the year	**761**	**94,612**	**–**	**95,373**
Balance carried forward	**62,992**	**195,873**	**–**	**258,865**
Net book value				
Balance carried forward	**14,580**	**6,409**	**4,309**	**25,298**
Balance brought forward	**15,341**	**101,021**	**6,542**	**122,904**

15. DEBTORS

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
VAT recoverable	**1,525**	1,400	**–**	–
Due from related parties	**–**	–	**–**	1,985
Other debtors	**461**	561	**–**	–
Prepayments and accrued income	**4,262**	2,566	**4,262**	2,566
	6,248	4,527	**4,262**	4,551

16. CREDITORS: Amounts falling due within one year

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Short term borrowings - loans from related parties	**41,270**	17,570	**33,650**	11,935
Due to directors	**11,938**	107,804	**11,938**	107,804
Overdrafts	**106**	–	**105**	–
Trade creditors	**67,876**	40,125	**57,411**	25,161
Amounts owed to group undertakings	**–**	–	**13,560**	15,000
Other creditors including taxation and social security:				
PAYE and social security	**–**	12,225	**–**	12,225
Other creditors	**5,445**	11,935	**5,445**	11,935
Accruals and deferred income	**19,731**	25,212	**18,091**	16,396
	146,366	214,871	**140,200**	200,456

17. SHARE-BASED PAYMENTS

Equity-settled share-based payments

The group has a share option programme that entitles the holders to purchase shares in the company with the options exercisable at the price determined at the date of granting the option. The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2013		2012	
		WAEP		WAEP
	No	**pence**	No	pence
Outstanding at the beginning of the year	**1,500,000**	**1.500**	**18,000,000**	1.042
Expired during the year	**–**	**–**	**(16,500,000)**	1.000
Outstanding at the end of the year	**1,500,000**	**1.500**	**1,500,000**	1.500
Exercisable at the end of the year	**1,500,000**	**1.500**	**1,500,000**	1.500

The share options outstanding at the end of the year have a weighted average remaining contractual life of 0.08 years (2012 - 1.08 years).

Expiry date	**Exercise price**	**2013**	2012
	£	**No**	No
31 December 2013	**0.015**	1,500,000	1,500,000

In the year ended 30 November 2013 and the year ended 30 November 2012 no options were granted.

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black Scholes model. The inputs into the model were as follows:

	2008 Services	2007 & 2008 Services
Weighted average exercise price - pence	**1.500**	1.500
Expected volatility - %	**20.000**	20.000
Expected life - years	**5.000**	5.000
Risk free rate - %	**5.000**	5.000

17. SHARE-BASED PAYMENTS *(continued)*

The expected volatility was determined by reviewing the historical volatility of the company's share price since its listing on PLUS to the date of granting the option.In calculating the fair value, consideration was given to the market trends at the grant date of the option.

The company recognised total expenses of £– (2012 - £–) related to equity-settled share-based payment transactions during the year.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group and company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the group and company's operations.

19. RELATED PARTY TRANSACTIONS

Costs incurred

The group traded on a commercial basis during the period with Tearne Foulsham Limited, a company in which Mr E Taylor, director, has an interest and is also a director. Fees, office costs and services amounting to £5,940 (2012 - £2,051) were charged to the group by Tearne Foulsham Limited relating to the period.

The group also traded on a commercial basis during the period with Not Remotely Limited, a company in which Mr C A Windham, director, has an interest and is also a director. Fees amounting to £4,000 (2012 - £nil) were charged to the group by Not Remotely Limited relating to the period.

19. RELATED PARTY TRANSACTIONS *(continued)*

Payable to related parties

Short term borrowings - loans from related parties are companies in which Mr C A Windham, director, has an interest and is also a director:

	2013	2012
	£	£
U3O8 Holdings plc	**27,615**	4,515
Southern Star Investments plc	**500**	7,500
All Star Minerals plc	**5,555**	5,555
Blue Doe Gold plc	**7,600**	–
	41,270	17,570
Loan from C A Windham	**11,938**	8,388
Unpaid directors' salary (Gross)	**–**	99,416
	53,208	125,374

The loans are interest free and repayable on demand.

The liability of £7,000 due by the parent company to Southern Star Investments plc was written off during the period.

The directors' waived their entitlement to the unpaid remuneration.

20. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £0.001 each	**302,976,666**	**302,977**	302,976,666	302,977

21. RESERVES

Group	Share premium account	Investments revaluation reserve	Share options reserve	Profit and loss account
	£	£	£	£
Balance brought forward	**1,042,510**	**(194,431)**	**3,161**	**(1,291,643)**
Loss for the year	**–**	**–**	**–**	**(178,386)**
Net increase/(decrease) in fair value of available-for-sale investments	**–**	**(5,407)**	**–**	**–**
Transfer to profit and loss - Other Than Temporary loss on available-for-sale investments	**–**	**197,222**	**–**	**–**
Balance carried forward	**1,042,510**	**(2,616)**	**3,161**	**(1,470,029)**

21. RESERVES *(continued)*

Company	**Share premium account**	**Investments revaluation reserve**	**Share options reserve**	**Profit and loss account**
	£	**£**	**£**	**£**
Balance brought forward	**1,042,510**	**(81,068)**	**3,161**	**(1,330,497)**
Loss for the year	**–**	**–**	**–**	**(129,977)**
Net increase/(decrease) in fair value of available-for-sale investments	**–**	**(2,233)**	**–**	**–**
Transfer to profit and loss - Other Than Temporary loss on available-for-sale investments	**–**	**84,687**	**–**	**–**
Balance carried forward	**1,042,510**	**1,386**	**3,161**	**(1,460,474)**

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013		2012
	£	**£**	£
Loss for the financial year		**(178,386)**	(139,646)
New equity share capital subscribed	**–**		43,700
Premium on new share capital subscribed	**–**		69,800
Amortisation of issue expenses on non-equity shares			
Net increase/(decrease) in fair value of available-for-sale investments		**(5,407)**	(108,813)
Transfer to profit and loss on disposal of available-for-sale investments		**–**	(7,196)
Transfer to profit and loss - Other Than Temporary loss on available-for-sale investments		**197,222**	–
Net addition/(reduction) to shareholders' (deficit)/funds		**13,429**	(142,155)
Opening shareholders' (deficit)/funds		**(137,426)**	4,729
Closing shareholders' deficit		**(123,997)**	(137,426)

23. POST BALANCE SHEET EVENTS

On 8 January 2014 the company announced it had placed 100,000,000 ordinary shares of 0.1p each at a price of 0.1p per share for cash consideration of £100,000.

On 18 February 2014 the company announced that it had provided All Star Minerals plc ("All Star") with a loan of £20,000 through an unsecured convertible loan note (the "loan note"). The loan note is convertible or repayable, unless otherwise agreed, by 14 May 2014. The loan note carries a fixed interest of 10%, payable solely through ordinary shares in All Star at a share price of 0.1p. The conversion price of the loan note is 0.1p. Conrad Windham, Chief Executive Officer of Valiant, is a director of All Star. Edward Taylor, non-executive director of Valiant, was a director of All Star until 31 January 2014. Accordingly, the granting of the loan is a related party transaction.