

Company Registration No. 06010900 (England and Wales)

VALIANT INVESTMENTS PLC
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014

VALIANT INVESTMENTS PLC

COMPANY INFORMATION

Directors	Mr E Taylor Mr Windham
Secretary	Mr E Taylor
Company number	06010900
Registered office	C/O Price Bailey CA Richmond House Broad Street Ely CB7 4AH
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Richmond House Broad Street Ely CB7 4AH
Bankers	RBS 82-88 Hills Road Cambridge CB2 1LG

VALIANT INVESTMENTS PLC

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VALIANT INVESTMENTS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present the strategic report and financial statements for the year ended 30 November 2014.

Valiant Investments plc is listed on the ISDX stock exchange. It is an investment company focused on venture capital through investing in small, fledgling companies that demonstrate the opportunity for attractive levels of growth and returns on investment.

Principal Business Risks And Uncertainties

Funding

The Company is dependent on raising capital from investors in order to make new investments and to meet its working capital requirements. The Directors have taken steps in 2014 to reduce the Company's fixed costs through the disposal of Valiant Financial Media Ltd, and the dissolution of Mighty Me Investments Ltd, both of which were non-core subsidiaries.

There is no guarantee that market conditions will support such a fundraising, or that new investors will be prepared to invest on a basis that is acceptable to shareholders.

Security of Listing On ISDX

The Directors believe that the Company is dependent on being listed on the ISDX Stock Exchange in order to raise capital from investors and grow its investment portfolio. Were the Company to lose its ISDX listing, or were the ISDX stock exchange to be closed, this would have a detrimental effect on the Company's ability to secure capital from investors.

The Directors are working to reduce this risk through building a diversified portfolio of investments that will be suitably attractive to secure capital were the Company to not be listed on a stock exchange such as ISDX.

Dependence On Key Directors

The Company has a small board of two directors, so as to minimise costs as this early stage in its development, with particular dependence on Conrad Windham to procure capital and identify suitable investment opportunities and implement the investment policy. Were death or severe illness to affect the ability of Conrad Windham to continue as a director and perform these functions then the success of the Company could be jeopardised.

Investments

Convertible Loan Note With All Star Minerals plc

During the period under review, Valiant made one new investment, providing All Star Minerals plc, an ISDX-listed mineral exploration company, with a loan of £20,000, structured through an unsecured convertible loan note. The initial term of the loan note was three months to 14 May 2014, with the instrument carrying fixed interest for this period of 10%, payable through the issue of ordinary shares in All Star Minerals at a share price of 0.1p. The conversion price of the loan note is also 0.1p.

Prior to the creation of the loan note, Valiant had been loaned the sum of £2,435 by All Star Minerals. Following the initial three-month redemption date of 14 May 2014, it was agreed between Valiant and All Star that the 10% fixed interest of £2,000 in the next three month period to 14 August 2014 would be offset against the All Star loan, thereby reducing this debt between the two companies to £435.

After the expiry of the second three-month redemption date of 14 August 2014, it was agreed that the 10% fixed interest of £2,000 in the next three-month period to 14 November 2014 would be offset against the remaining debt, thereby paying this off entirely, with the balance of £1,565 payable to Valiant in cash.

VALIANT INVESTMENTS PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

Investments (continued)

Following the 14 November 2014 redemption date, it was agreed between Valiant and All Star to extend the loan note for a further six month period to 14 May 2015. During this period the loan note will bear fixed interest of 10%, with such interest being payable through the issue of ordinary shares in All Star at a share price of 0.14p.

The board of Valiant believe the loan note instrument to have been beneficial to the company and its shareholders. By offsetting the interest earned on the loan note against Valiant's debt with All Star, the maximum loss that can be made on the loan note investment is £17,565, or 87.8%.

At the end of Valiant's financial year, shares in All Star were trading at 0.2p, representing a good uplift on the conversion price of the loan note, and the interest on the note that will be paid through the issue of ordinary shares.

The preference for Valiant is to be repaid the principal sum by All Star Minerals at the earliest opportunity. We believe that Valiant has suitable exposure to All Star Minerals through the shares earned on the interest, and that the principal sum should be invested in new opportunities.

Other Investments

We are comfortable with the other investments within Valiant, of which the main two are a 2.5% holding acquired for nil cost in GroAfrica Ltd, and a 1.7% holding in Agri Green Energy Ltd, acquired for US\$10,000 in 2011.

Going forward, we believe that greater returns for the Company and shareholders can be achieved through Valiant serving as creator and incubator for companies that can subsequently be listed on a stockmarket such as ISDX. We believe that this approach will serve to generate strong returns on investment in such new companies, and crucially will strengthen the underlying net asset value of Valiant.

Investment Policy

The Company's Investment Policy is to invest principally in fledgling companies that demonstrate the opportunity for attractive levels of growth and returns on investment, with investments being made in either listed or unlisted securities through debt or equity.

Valiant's equity interest in investments may range from a minority position to 100 per cent ownership, with investments considered in all sectors on a case-by-case basis.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution through dividends. Given the nature of the Company's Investment Policy it does not intend to make regular periodic disclosures or calculations of net asset value, as the nature of its investments are not suited to regular accurate valuations, other than at cost, which can be a misleading indicator.

On behalf of the board

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Mr E Taylor
Director
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VALIANT INVESTMENTS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present their report and financial statements for the year ended 30 November 2014.

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a dividend.

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 the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors

The following directors have held office since 1 December 2013:

Mr E Taylor
Mr Windham

Financial instruments

Details of the company's financial risk management objectives and policies are included in note 17 to the accounts.

Auditors

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 company's forthcoming Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 of the 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 judgements and accounting 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 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.

VALIANT INVESTMENTS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Post Balance Sheet Events

There have been no post balance sheet events.

On behalf of the board

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Mr E Taylor
Director
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VALIANT INVESTMENTS PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VALIANT INVESTMENTS PLC

We have audited the financial statements of Valiant Investments plc for the year ended 30 November 2014 set out on pages 7 to 20. 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 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by 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 November 2014 and of its 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 doubts 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.

VALIANT INVESTMENTS PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF VALIANT INVESTMENTS PLC

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

Paul Cullen FCCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP

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Chartered Accountants
Statutory Auditor

Price Bailey LLP
Richmond House
Broad Street
Ely
CB7 4AH

VALIANT INVESTMENTS PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £	2013 £
Administrative expenses		(66,806)	36,572
Operating (loss)/profit	2	(66,806)	36,572
Gain on disposal of subsidiaries	7	7,560	-
Other interest receivable and similar income	3	6,310	12,750
Amounts written off investments	4	(15,582)	(179,299)
Loss on ordinary activities before taxation		(68,518)	(129,977)
Tax on loss on ordinary activities	5	-	-
Loss for the year	12	(68,518)	(129,977)
<p>The profit and loss account has been prepared on the basis that all operations are continuing operations.</p>			
Basic and diluted earnings per share (pence)	16	(0.02)	(0.04)

VALIANT INVESTMENTS PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £	2013 £
Loss for the financial year		(68,518)	(129,977)
Transfer to profit and loss - other than temporary loss on available-for-sale investments		-	84,686
Decrease in fair value of available for sale investment		(1,386)	(2,233)
		<u> </u>	<u> </u>
Total recognised gains and losses relating to the year		<u><u>(69,904)</u></u>	<u><u>(47,524)</u></u>

There is no difference between the loss on ordinary activities before tax and its historical cost equivalent in either year.

VALIANT INVESTMENTS PLC

BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6		100		200
Investments	7		20,000		25,298
			<u>20,100</u>		<u>25,498</u>
Current assets					
Debtors	8	1,873		4,262	
Cash at bank and in hand		5,055		-	
		<u>6,928</u>		<u>4,262</u>	
Creditors: amounts falling due within one year	9	<u>(63,372)</u>		<u>(140,200)</u>	
Net current liabilities			<u>(56,444)</u>		<u>(135,938)</u>
Total assets less current liabilities			<u>(36,344)</u>		<u>(110,440)</u>
Capital and reserves					
Called up share capital	11	446,977		302,977	
Share premium account	12	1,042,510		1,042,510	
Revaluation reserve	12	-		1,386	
Other reserves	12	-		3,161	
Profit and loss account	12	(1,525,831)		(1,460,474)	
Shareholders' funds	13	<u>(36,344)</u>		<u>(110,440)</u>	

Approved by the Board and authorised for issue on

.....
Mr E Taylor
Director

Company Registration No. 06010900

VALIANT INVESTMENTS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	£	2014 £	£	2013 £
Net cash outflow from operating activities		(134,730)		(9,889)
Financial investment				
Payments to acquire investments	(26,250)		-	
Receipts from sales of investments	22,140		-	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(4,110)		-
		<u> </u>		<u> </u>
Net cash outflow before management of liquid resources and financing		(138,840)		(9,889)
Financing				
Issue of ordinary share capital	144,000		-	
	<u> </u>		<u> </u>	
Net cash inflow/(outflow) from financing		144,000		-
		<u> </u>		<u> </u>
Increase/(decrease) in cash in the year		5,160		(9,889)
		<u> </u>		<u> </u>

VALIANT INVESTMENTS PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2014	2013
	£	£
Operating (loss)/profit	(66,806)	36,572
Depreciation of tangible assets	100	100
Decrease in debtors	8,699	289
Decrease in creditors within one year	(76,723)	(46,850)
Net cash outflow from operating activities	(134,730)	(9,889)

2 Analysis of net funds/(debt)	1 December 2013	Cash flow	Other non-cash changes	30 November 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	-	5,055	-	5,055
Bank overdrafts	(105)	105	-	-
	(105)	5,160	-	5,055
Bank deposits	-	-	-	-
Net (debt)/funds	(105)	5,160	-	5,055

3 Reconciliation of net cash flow to movement in net funds/(debt)	2014	2013
	£	£
Increase/(decrease) in cash in the year	5,160	(9,889)
Movement in net funds/(debt) in the year	5,160	(9,889)
Opening net (debt)/funds	(105)	9,784
Closing net funds/(debt)	5,055	(105)

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

1.1 Accounting convention

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

At 30 November 2014, the company had disposed of all of its interests in subsidiary undertakings. Accordingly, in accordance with section 399 of the Companies Act 2006, consolidated financial statements have not been prepared.

Going Concern

The Directors have considered the cash flow requirement of the company over the next 12 months from the date of signing this report. If the company is to continue to meet its operational costs, it will be necessary to continue to raise additional funds. Whilst it is difficult in the current economic climate 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation 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:

Other assets	25% on cost
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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.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes except as described below. The deferred tax balance has not been discounted.

Provision is made for tax arising on gains 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 sale 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 asset is sold.

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

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

(Continued)

1.5 Share based payments

The company 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 at the date of grant is expensed on a straight line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will 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 transactions 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 fair value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity 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 cancelled transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and is designed 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.

1.6 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.

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 impairment losses. 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.

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

Investments in subsidiaries are stated at cost less impairment.

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.

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

2	Operating (loss)/profit	2014	2013
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	100	100
	Auditors' remuneration	6,250	10,000
		<u> </u>	<u> </u>

3	Investment income	2014	2013
		£	£
	Bank interest	2	-
	Other interest	6,308	12,750
		<u> </u>	<u> </u>
		6,310	12,750
		<u> </u>	<u> </u>

In 2013, other interest related to gains on financial liabilities written off. In 2014, it relates to interest receivable on convertible loan notes (see note 18).

4	Amounts written off investments	2014	2013
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	15,582	179,299
		<u> </u>	<u> </u>

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

5	Taxation	2014	2013
		£	£
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(68,518)	(129,977)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.00% (2013 - 23.00%)	(15,074)	(29,895)
		<u> </u>	<u> </u>
	Effects of:		
	Expenses not deductible for tax purposes	-	31,091
	Disposal of investments	1,765	-
	Capital allowances in excess of depreciation	-	(443)
	Utilisation of tax losses	-	(11,381)
	Unrecognised tax losses	13,309	10,628
		<u> </u>	<u> </u>
		15,074	29,895
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

At 30 November 2014 the company had trading tax losses of £560,668 (2013: £500,299) to carry forward and capital losses of £115,150 (2013: £47,058) to carry forward.

6	Tangible fixed assets	Other assets
		£
	Cost	
	At 1 December 2013 & at 30 November 2014	400
		<u> </u>
	Depreciation	
	At 1 December 2013	200
	Charge for the year	100
		<u> </u>
	At 30 November 2014	300
		<u> </u>
	Net book value	
	At 30 November 2014	100
		<u> </u>
	At 30 November 2013	200
		<u> </u>

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

7 Fixed asset investments

	Listed investments	Unlisted investments	Shares in group undertakings	Total
	£	£	£	£
Cost				
At 1 December 2013	4,309	202,282	77,572	284,163
Additions	1,263	24,987	-	26,250
Written off	(5,572)	-	-	(5,572)
Disposals	-	-	(77,572)	(77,572)
At 30 November 2014	-	227,269	-	227,269
Provisions for diminution in value				
At 1 December 2013	-	195,873	62,992	258,865
On disposals	-	-	(62,992)	(62,992)
Charge for the year	-	11,396	-	11,396
At 30 November 2014	-	207,269	-	207,269
Net book value				
At 30 November 2014	-	20,000	-	20,000
At 30 November 2013	4,309	6,409	14,580	25,298

During the year, the company sold its 100% interest in the ordinary shares of Valiant Financial Media Limited, a company incorporated in England and Wales whose principal activity was the buying, selling and holding of investments and provision of media services, for £3,500.

During the year, Mighty Me Investments Limited, in which the company held 100% of the ordinary shares, was dissolved, realising funds of £5,980. Mighty Me Investments plc was incorporated in England and Wales and its principal activity was buying, selling and holding investments. The investment in the Mighty Me Investments Limited was written off at this time.

Together, a net gain of £7,560 has been realised after allowing for the forgiveness of an inter-company liability of £12,660.

8 Debtors	2014 £	2013 £
Other debtors	1,873	-
Prepayments and accrued income	-	4,262

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	-	105
Trade creditors	40,122	57,411
Amounts owed to fellow subsidiary undertakings	-	13,560
Other creditors	15,000	51,033
Accruals and deferred income	8,250	18,091
	<u>63,372</u>	<u>140,200</u>

10 Share-based payment transactions

The company had 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 were as follows: there are no vesting conditions to be met and all options are to be settled by the issue of shares.

There were 1,500,000 options at both 1 December 2012 and 30 November 2013. These options had a weighted average exercise price of 1.5 pence and at 30 November 2013 had an weighted average remaining contractual life of 0.08 years. These options expired on 31 December 2013 and no new options have been granted during the year. No expense has been recognised in either 2014 or 2013 in relation to equity settled share based payment transactions.

11 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
446,976,666 (2013: 302,976,666) Ordinary shares of 0.1p each	446,977	302,977
	<u>446,977</u>	<u>302,977</u>

During the year the company issued 144,000,000 £0.001 ordinary shares for a total cash consideration of £144,000.

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

12 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 December 2013	1,042,510	1,386	3,161	(1,460,474)
Loss for the year	-	-	-	(68,518)
Decrease in fair value of available for sale investment	-	(1,386)	-	-
Transfer between profit and loss account reserve and other reserves	-	-	(3,161)	3,161
Balance at 30 November 2014	<u>1,042,510</u>	<u>-</u>	<u>-</u>	<u>(1,525,831)</u>

Reserves provided for by the Articles of Association

Balance at 1 December 2013	3,161
Transfer to profit and loss account	(3,161)
Balance at 30 November 2014	<u>-</u>

The other reserve is in respect of share based payments.

13 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Loss for the financial year	(68,518)	(129,977)
Proceeds from issue of shares	144,000	-
Net addition to/(depletion in) shareholders' funds	75,482	(129,977)
Opening Shareholders' funds	(110,440)	19,537
Closing Shareholders' funds	<u>(36,344)</u>	<u>(110,440)</u>

14 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	-	(91,252)

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Directors	2	4
	=====	=====
Employment costs	2014	2013
	£	£
Wages and salaries	-	(91,252)
Social security costs	-	(11,425)
	-----	-----
	-	(102,677)
	=====	=====

In 2013 the directors waived their entitlement to remuneration (2014: £Nil).

16 Earnings per share

Basic Earnings per share are calculated by dividing net result for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The weighted average number of shares outstanding for 2014 was 409,173,926 (2013: 302,976,666).

Diluted Earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders of the parent after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments). However, as the company is loss making the effect of any share options is anti-dilutive so a diluted EPS figure has not been presented.

17 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.

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

18 Related party relationships and transactions

The company traded on a commercial basis with both Tearne Foulsham Limited (a company in which Mr E Taylor has an interest) and Not Remotely Limited (a company in which C Windham has an interest) during the year. Tearne Foulsham Ltd charged the company £7,440 (2013: £5,940) in respect of fees, office costs and services during the year. Not Remotely Limited charged the company £14,380 (2013: £4,000) in respect of fees during the year.

The company was issued with a convertible loan note by All Star Minerals plc during the year. Mr C Windham is a director of and has an interest in All Star Minerals plc. The principal amount was £20,000 and interest was payable at the rate of 10% for a period of three months. The loan note has subsequently been rolled over with interest rolling up at the rate of 10% on the principal amount per quarter (see note 3).

Mr C Windham has or had an interest in the following companies: U3O8 Holdings plc, Blue Doe Gold plc as well as All Star Minerals plc noted above. At 30 November 2014 the company owed U3O8 Holdings plc £15,000 (2013: £21,115), was owed £1,873 (2013: owed to £4,935) by All Star Minerals plc and was owed £nil (2013: owed to Blue Doe Gold plc £7,600) by Blue Doe Gold plc. The loans are interest free and repayable on demand.

The £11,938 payable to C Windham at 30 November 2013 was repaid during the year.