

Company Registration No. 06010900 (England and Wales)

VALIANT INVESTMENTS PLC
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015

VALIANT INVESTMENTS PLC

COMPANY INFORMATION

Directors	Mr E Taylor Mr C Windham
Secretary	Mr E Taylor
Company number	06010900
Registered office	6 High Street Ely Cambridgeshire CB7 4JU
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 OWZ
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 2015

The directors present the strategic report and financial statements for the year ended 30 November 2015.

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.

Investments

Convertible Loan Note With All Star Minerals plc

The £20,000 unsecured convertible loan note with ISDX-listed mineral exploration company, All Star Minerals plc ("All Star"), continues to be outstanding. In the period under review, Valiant was issued with 5,974,999 shares in All Star, a figure that includes outstanding interest payable in the form of ordinary shares from 2014. The Company has agreed to extend the loan note to 14 May 2016, at which point All Star will issue Valiant with a further 1,428,571 shares in respect of bi-annual interest payable, taking its total shareholding to 7,403,570.

The loan note has now been outstanding for over two years, but continues to earn interest and increase Valiant's exposure to All Star. Encouragingly, All Star now holds 5,519,545 ordinary shares in NQ Minerals plc, an ISDX-listed mining exploration company, which is worth £400k to All Star, and significantly strengthens its balance sheet. We believe that this asset serves to reduce the risk associated with a junior exploration company such as All Star, and gives us confidence to continue holding the shares and keep the loan note outstanding for the time being.

At the time of writing, shares in All Star are trading at a mid-price of 0.16p, and the conversion price of the loan note is 0.1p.

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.

During the period, Valiant acquired 29,242 shares in ISDX-listed mining exploration company, NQ Minerals plc. The holding was acquired by virtue of Valiant's shareholding in Blue Doe Gold plc, which distributed its shareholding in NQ Minerals plc to shareholders on a pro-rata basis as part of a Members' Voluntary Liquidation.

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.

Future Developments

Post year-end we have formed a new subsidiary, Flamethrower plc, which is 83.33% owned by Valiant. Flamethrower is focussed on building a diverse portfolio of mobile apps that can be used on smartphones and tablets, typically on the Apple iOS and Google Android operating systems.

Revenue is generated through integrating adverts into apps from different advertising networks, and also through in-app purchases, whereby apps offer users the opportunity to purchase virtual goods for a game, or a premium version of the app, e.g. an ad-free version.

As Flamethrower develops, we are optimistic that the revenue and profit generated will move Valiant towards breakeven and subsequent profitability.

VALIANT INVESTMENTS PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

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.

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 formation and ongoing development of the Flamethrower plc subsidiary should, in time, reduce the Company's dependence on raising capital from investors. However, in the meantime, 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.

Foreign Exchange Risk

Flamethrower generates a proportion of its revenue in US Dollars, and therefore is exposed to the corresponding fluctuations associated with a foreign currency. Such currency movements could affect the sterling denominated financials of the Group.

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 at 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.

On behalf of the board

.....
Mr C Windham
Director
.....

VALIANT INVESTMENTS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The directors present their report and financial statements for the year ended 30 November 2015.

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 2014:

Mr E Taylor
Mr C 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 2015

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

The Company raised £77,707 through a placing of shares.

On behalf of the board

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Mr C Windham
Director
.....

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 2015 set out on pages 7 to 19. 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 2015 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
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

VALIANT INVESTMENTS PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses		(70,332)	(66,806)
Operating loss	3	<u>(70,332)</u>	<u>(66,806)</u>
Gain on disposal of subsidiaries	7	-	7,560
Other interest receivable and similar income	5	5,867	6,310
Amounts written off investments	2	-	(15,582)
Loss on ordinary activities before taxation		<u>(64,465)</u>	<u>(68,518)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the year	12	<u><u>(64,465)</u></u>	<u><u>(68,518)</u></u>
<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	<u><u>(0.01)</u></u>	<u><u>(0.02)</u></u>

VALIANT INVESTMENTS PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Loss for the financial year		(64,465)	(68,518)
Increase/(decrease) in fair value of available for sale investment		2,948	(1,386)
Total recognised gains and losses relating to the year		<u>(61,517)</u>	<u>(69,904)</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 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	6		-		100
Investments	7		33,288		20,000
			<u>33,288</u>		<u>20,100</u>
Current assets					
Debtors	8	7,774		1,873	
Cash at bank and in hand		61		5,055	
		<u>7,835</u>		<u>6,928</u>	
Creditors: amounts falling due within one year	9	(33,984)		(63,372)	
Net current liabilities			(26,149)		(56,444)
Total assets less current liabilities			<u>7,139</u>		<u>(36,344)</u>
Capital and reserves					
Called up share capital	11		551,977		446,977
Share premium account	12		1,042,510		1,042,510
Revaluation reserve	12		2,948		-
Profit and loss account	12		(1,590,296)		(1,525,831)
Shareholders' funds	10		<u>7,139</u>		<u>(36,344)</u>

Approved by the Board and authorised for issue on

.....
Mr C Windham
Director

Company Registration No. 06010900

VALIANT INVESTMENTS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	£	2015 £	£	2014 £
Net cash outflow from operating activities		(104,994)		(134,730)
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		(104,994)		(138,840)
Financing				
Issue of ordinary share capital	100,000		144,000	
	<u> </u>		<u> </u>	
Net cash inflow from financing		100,000		144,000
		<u> </u>		<u> </u>
Increase in cash in the year		<u> </u> <u> </u>		<u> </u> <u> </u>

VALIANT INVESTMENTS PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Reconciliation of operating loss to net cash outflow from operating activities	2015	2014
	£	£
Operating loss	(70,332)	(66,806)
Depreciation of tangible assets	100	100
(Increase)/decrease in debtors	(5,374)	8,699
Decrease in creditors within one year	(29,388)	(76,723)
Net cash outflow from operating activities	<u>(104,994)</u>	<u>(134,730)</u>

2 Analysis of net funds	1 December 2014	Cash flow	Other non-cash changes	30 November 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	5,055	(4,994)	-	61
Bank deposits	-	-	-	-
Net funds	<u>5,055</u>	<u>(4,994)</u>	<u>-</u>	<u>61</u>

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
(Decrease)/increase in cash in the year	(4,994)	5,160
Movement in net funds in the year	<u>(4,994)</u>	<u>5,160</u>
Opening net funds/(debt)	5,055	(105)
Closing net funds	<u>61</u>	<u>5,055</u>

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

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.

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 2015

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 2015

2	Amounts written off investments	2015	2014
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	15,582
		<u> </u>	<u> </u>
3	Operating loss	2015	2014
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	100	100
	Auditors' remuneration	7,500	6,250
		<u> </u>	<u> </u>
4	Taxation	2015	2014
		£	£
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(64,465)	(68,518)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 22.00%)	(12,893)	(15,074)
		<u> </u>	<u> </u>
	Effects of:		
	Expenses not deductible for tax purposes	60	-
	Disposal of investments	205	1,765
	Unrecognised tax losses	12,628	13,309
		<u> </u>	<u> </u>
		12,893	15,074
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

At 30 November 2015 the company had trading tax losses of £623,828 (2014: £560,688) to carry forward and capital losses of £115,150 (2014: £115,150) to carry forward.

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

5	Investment income	2015 £	2014 £
	Bank interest	-	2
	Other interest	5,867	6,308
		<u>5,867</u>	<u>6,310</u>
		<u><u>5,867</u></u>	<u><u>6,310</u></u>

Other interest relates to interest receivable on convertible loan notes (see note 15).

6	Tangible fixed assets	Other assets £
	Cost or valuation	
	At 1 December 2014 & at 30 November 2015	400
		<u>400</u>
	Depreciation	
	At 1 December 2014	300
	Charge for the year	100
		<u>400</u>
	At 30 November 2015	400
		<u>400</u>
	Net book value	
	At 30 November 2015	-
		<u>-</u>
	At 30 November 2014	100
		<u>100</u>
		<u><u>100</u></u>

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

7 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 December 2014	-	227,269	227,269
Additions	10,340	-	10,340
Revaluation	2,948	-	2,948
	<u>13,288</u>	<u>227,269</u>	<u>240,557</u>
At 30 November 2015	13,288	227,269	240,557
	<u>13,288</u>	<u>227,269</u>	<u>240,557</u>
Provisions for diminution in value			
At 1 December 2014 & at 30 November 2015	-	207,269	207,269
	<u>-</u>	<u>207,269</u>	<u>207,269</u>
Net book value			
At 30 November 2015	13,288	20,000	33,288
	<u>13,288</u>	<u>20,000</u>	<u>33,288</u>
At 30 November 2014	-	20,000	20,000
	<u>-</u>	<u>20,000</u>	<u>20,000</u>

During the year, amounts advanced to Blue Doe Gold plc (see note 15) were capitalised into shares of that company. Subsequently, Blue Doe Gold plc was liquidated resulting in the company receiving a minority interest in NQ Minerals plc, a company listed on ISDX.

The Company also received shares from All Star Minerals plc in consideration of interest on the convertible loan notes (see note 15). All Star Minerals plc is also listed on ISDX.

8 Debtors	2015 £	2014 £
Other debtors	5,174	1,873
Prepayments and accrued income	2,600	-
	<u>7,774</u>	<u>1,873</u>
	<u>7,774</u>	<u>1,873</u>

9 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	24,184	40,122
Other creditors	-	15,000
Accruals and deferred income	9,800	8,250
	<u>33,984</u>	<u>63,372</u>
	<u>33,984</u>	<u>63,372</u>

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

10 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Loss for the financial year	(64,465)	(68,518)
Other recognised gains and losses	2,948	-
Proceeds from issue of shares	100,000	144,000
	<hr/>	<hr/>
Net addition to shareholders' funds	38,483	75,482
Opening Shareholders' funds	(36,344)	(111,826)
	<hr/>	<hr/>
Closing Shareholders' funds	<u>7,139</u>	<u>(36,344)</u>

11 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
551,976,666 (2014: 446,976,666) Ordinary shares of 0.1p each	551,977	446,977
	<hr/>	<hr/>

During the year the company issued 105,000,000 £0.001 ordinary shares for a total consideration of £105,000. Shares were issued as follows: 12 February 2015 - 20,000,000; 6 March 2015 - 15,000,000; 29 April 2015 - 30,000,000; 2 July 2015 - 15,000,000; 27 August 2015 - 20,000,000 and 25 November 2015 - 5,000,000.

12 Statement of movements on reserves	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 December 2014	1,042,510	-	(1,525,831)
Loss for the year	-	-	(64,465)
Revaluation during the year	-	2,948	-
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2015	<u>1,042,510</u>	<u>2,948</u>	<u>(1,590,296)</u>

13 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	46,162	14,380
	<hr/>	<hr/>

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

14 Employees

Number of employees

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

	2015 Number	2014 Number
Directors	2	2

Employment costs

	2015 £	2014 £
Wages and salaries	46,162	14,380

15 Related party relationships and transactions

The company traded with both Tearne Foulsham Limited (a company in which Mr E Taylor has an interest) and Not Remotely Limited (a company in which Mr C Windham has an interest) during the year. Tearne Foulsham Ltd charged the company £2,362 (2014: £7,440) in respect of fees, office costs and services during the year. Not Remotely Limited charged the company £43,800 (2014: £14,380) 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 20% per annum during the period. During the year, the Company received £7,565 of shares from All Star Minerals plc in satisfaction of outstanding interest (see note 5). Interest of £5,867 accrued during the year.

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 2015, the company had balances with these entities as follows:

- the company owed U3O8 Holdings plc £nil (2014: £15,000); and
- the company was owed £272 (2014: £1,873) by All Star Minerals plc;

The company advanced £2,775 to Blue Doe Gold plc during the year. As described in note 7 this amount was capitalised into shares of the Company and, following a liquidation process, the Company received a shareholding in NQ Minerals plc.

Mr C Windham and Mr E Taylor are directors of the Company.

The loans are interest free and repayable on demand.

VALIANT INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

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 2015 was 500,853,378 (2014: 409,173,926).

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.

18 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 2014 and no new options have been granted during the year. No expense has been recognised in either 2015 or 2014 in relation to equity settled share based payment transactions.

19 Post balance sheet events

The Company raised £77,707 through a placing of shares.