

17 December 2013

## **St Peter Port Capital Limited**

### **Interim Results for the Six Months Ended 30 September 2013**

*St Peter Port Capital Limited (the “Company” or “St Peter Port”), the AIM quoted investment company whose objective is to generate value by investing predominantly in growth companies shortly before an initial public offering (“IPO”) or other exit events (“pre-IPO companies”), announces its interim results for the six months ended 30 September 2013.*

#### **Highlights**

- Investments in 39 companies\* at period end
- NAV of 100.2p per share at 30 September 2013, down 10.4% since 31 March 2013, principally resulting from strengthening of sterling and consequent impact on dollar denominated investments in sterling terms
- Further progress in the portfolio in major holdings such as Astrakhan Oil, Brazil Potash and Global Atomic, which plan liquidity events for shareholders in 2014
- £1.35m realised since 1 April 2013, (£1.19m in the period from sale of Iona Energy)
- £60.3m realised since inception, generating a gain of 73% on these investments
- £1.2m invested during the period in 1 new and 2 follow-on investments
- £3.4m in cash as at 16 December 2013.

\* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:

“There are many exciting companies in the portfolio which have made significant progress over the last few months and which have advanced plans for liquidity events. Whilst the fact that value is being generated is positive, what matters to the Company is the realisation of our investments. There are good prospects for sizeable transactions in 2014, which we expect generally to occur at a significant premium to our current carrying cost.”

Tim Childs, Investment Advisor to St Peter Port Investment Management Limited, said:

“The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We remained primarily focused on bringing forward the crystallisation of value in the portfolio, particularly in our major holdings. These offer the possibility of very large further gains if progress continues as it has recently.”

#### **For further information:**

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## **Notes for Editors**

St Peter Port Capital Limited floated on AIM on 16 April 2007, raising £75 million in new equity. The Company is a Guernsey registered closed-ended investment company. The Company's objective is to achieve returns from the uplift on or shortly after IPO, but the exit from the investment could also be a trade sale. The universe for investment is principally companies across a broad range of sectors and geography expecting to conduct an IPO or achieve a trade sale or other liquidity event in the months after the Company's investment. However, given equity market conditions since 2008, it may also include companies which are already public whose value is not properly recognised by stock markets. The principal focus has been on companies targeting UK, US and Commonwealth stock markets although pre-IPO companies looking to float on other exchanges will also be considered. The Company appointed St Peter Port Investment Management Limited, a joint venture between Broughton Investments Group Limited ("Broughton"), a company in which Tim Childs is interested, and Shore Capital Limited ("Shore Capital"), the absolute return fund management specialist which currently manages approximately £900 million, to act as its investment manager (the "Investment Manager"). In June 2012 the shareholders of the Company approved an extension of the Company's life for a further five years.

## **Chairman's Statement**

### **Introduction**

I am pleased to report upon the six months ended 30 September 2013. We are pleased to report that the most significant portfolio companies have continued to make good progress, look highly promising and offer excellent prospects.

### **Investment Background and Investment Approach**

The climate for IPOs has improved significantly during 2013, particularly for technology companies but less so for other sectors such as resources. The oil price remains strong and there are signs of improvement in hard commodities. Our most promising resource companies are now focused on achieving a trade sale rather than an IPO. Other companies in the portfolio are still aiming for an IPO, which the better climate should support.

### **Financial Results**

Net asset value per share ("NAV") at 30 September 2013 was 100.2p, a decrease of 10.4 per cent since the start of the financial year. Changes in exchange rates (sterling strengthened) were the most important reason for this reduction, accounting for more than half the change. Although we have re-valued several of the unquoted holdings to reflect positive events, this was offset by a number of downward revaluations in other unquoted holdings and by changes in prices of quoted holdings over the period.

As at the close on 16 December 2013, the Company held approximately £3.4 million in cash deposits.

### **Realisations**

There was one realisation of £1.19 million during the period, the sale of shares in Iona Energy. Since the period end, the Company has sold three other small quoted holdings and, together with other minor sales, realised a further £167,000. Realisations are discussed further in the Investment Manager's Report.

### **New Investments**

During the period, the Company made two follow-on investments totalling £678,000 and one new investment of £500,000. There have not been further investments since the period end. Details of these investments are given in the Investment Manager's Report.

### **Dividends**

As there were no net gains on realisations during the six months being reported on, no dividend is proposed for the period. However, the Board remains committed to paying dividends when large realisations are achieved and to pay not less than half of the net gains in each 6 months reporting period.

### **Outlook**

The Investment Manager's report discusses some of the many exciting companies in the portfolio which have made significant progress over the last few months. Many of these companies have advanced plans for liquidity events. Whilst the fact that value is being

generated is positive, what matters to the Company is the realisation of our investments. There are good prospects for sizeable transactions in 2014.

When our pre-IPO investments achieve liquidity events, we expect them generally to occur at a significant premium to our current carrying cost. The portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment.

Bob Morton  
Chairman

## Investment Manager's Report

Our portfolio is diversified, with a weighting towards mining and oil and gas, but with other companies across a wide range of activities. In resources we hold companies developing oil and gas and mineral opportunities, including copper, gold, nickel, uranium, rarer elements and coal. We also have holdings in technology companies, including 3D TV, mobile gaming software, water treatment, second generation bio-fuels and hydrogen technologies. Finally, we have also made investments in the largest, highly dynamic, farmland owner in Uruguay, in a fast-growing timber plantation in Mozambique, in a potash mine in Brazil and in a US food company.

Most of the portfolio companies have their main activity outside of the UK and a significant proportion were sourced from brokers whose main business is outside the UK. Some are now listed in Canada or Australia and we have been disposing of part or all of these holdings where there is sufficient liquidity. Many are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £2.9 million was invested in quoted companies as at 30 September 2013, representing 4.7 per cent of the invested portfolio at that date.

As well as mining and oil and gas the portfolio is exposed to soft commodity companies and technology. The following table shows the breakdown by sector of the pre-IPO investments (including investments which are now quoted but excluding investments fully written off) as at 30 September 2013:

### Investments by Sector as at 30 September 2013

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	7	11.6	12.8	20.7%
Mining	19	27.5	34.3	55.6%
Technology	4	4.5	4.7	7.6%
Ag. / Forestry	3	6.1	8.9	14.4%
Renewable Energy	2	4.7	0.3	0.5%
Other	4	4.0	0.7	1.2%
<b>Total</b>	<b>39</b>	<b>58.4</b>	<b>61.7</b>	<b>100.0%</b>

### Investments

Since 31 March 2013 the Company has three further investments, two of them follow-ons, one of which was relatively small. The three investments were:

- Brazil Potash, where we invested a further US\$938,000 (£619,000) to exercise warrants over shares. This company is showing strong promise and a large sum, around US\$35 million, was subscribed by exercising warrant-holders. The company is well on the way to proving a large potash resource and is investigating various possibilities for realisation.
- A further US\$92,000 (£59,000) in Jordan Energy (oil shale in Jordan) in an internal round. Jordan Energy has identified large deposits at or near surface which it plans to exploit for domestic production of electricity and commercial petroleum products.
- Our first investment for some considerable time in a company new to the portfolio, Nektan Limited. Nektan is a Gibraltar based company specialised in providing a software platform to enable cash gaming over mobile devices (smart phones and tablets). It

specialises in lottery and slot machine games and has contracts with a range of leading gambling companies. We invested £500,000 in a pre-IPO round.

## **Realisations**

In the summer we realised our entire holding in Iona Energy, a Canadian listed company operating in the North Sea (UK Continental Shelf). Although the company's performance has been good, the weaker sentiment for the sector meant that we exited with a loss on the holding of 4 per cent, realising £1.19 million.

Subsequent to the period end we have realised our quoted holdings in Eden Energy, Hayward Tyler and the balance of our holding in Tuscany International Drilling (most having been sold in the past). We have also made some minor partial disposals in the balance of the quoted portfolio. These post period end disposals generated a further £167,000.

## **Commentary on Other Significant Developments**

There are many companies in the portfolio which look promising and which we believe should show significant uplifts on exit. We highlight here some of the larger investments where there has been specific relevant news and other significant developments.

### *Astrakhan Oil*

Astrakhan Oil is an oil explorer on the shores of the Caspian Sea in the delta of the Volga. It expects to have several wells flowing in the next six months and is progressing a possible trade sale next year.

### *Brazil Potash*

As discussed above, Brazil Potash continues to make good progress, demonstrating the scale and concentration of the deposit, which is considerably higher grade than that of some of the majors in Canada. There was a high uptake (US\$35 million) by warrant-holders exercising their warrants before expiry and the company is currently conducting a final private round at a premium to our holding value (which we have increased by 25 per cent). The Board is focused on achieving a liquidity event for shareholders in 2014.

### *Global Atomic*

Global Atomic has found large deposits of high grade uranium in Niger, close to the surface. As we reported in our final results in July, since our initial investment in 2011, the estimated resource has increased to 350 per cent of the estimate at investment. Activity by other companies in adjacent blocks supports our view that a liquidity event, expected in 2014, will be at a substantial premium to our current valuation.

### *Mediatainment - Stream TV Networks*

We hold an interest in Stream TV Networks through its holding company Mediatainment (formerly STV). Stream developed a 3D TV platform, building on intellectual property it licensed from Philips using a research and development team recruited from Philips after closure of their division. It has significantly enhanced the platform work done by Philips and created its own solution to the provision of 3D TV images without glasses, from a wide range of viewing positions and without visual discomfort. Stream's system exploits and makes use of the capability of new TVs coming onto the market with four times the number of pixels and can render material shot in 2D into 3D. It is working with several major manufacturers to supply units under licence. The company is aiming for an IPO in due course.

### *Red Flat Nickel*

We hold an 80 per cent equity stake and a secured loan in Red Flat Nickel, following a restructuring of the company's balance sheet and management. The company has licences over two nickel laterite deposits in Oregon.

We reported in our final results in July that, since taking control, as well as the substantial nickel laterite deposits, some further surface exploration work had showed the presence of potentially economically attractive levels of scandium in the nickel bearing rock. This should considerably enhance the commercial potential of the nickel deposits. The team have made good progress with the US Forestry Department approval for deeper drilling in Spring 2014. This is necessary to produce a Preliminary Economic Assessment and to enable the required competent persons' report for an AIM flotation.

### *Seven Energy*

Seven Energy, the Nigerian oil and gas producer, has also made substantial progress. It is now receiving income from its first take or pay contract with a local gas-fired power station and expects to be connected to a second power station by the end of 2013. Its oil production was up to 51,000 barrels of oil per day in the first six months of 2013, a 42.3 per cent increase on the same period a year previously. EBITDA for the first half of 2013 was US\$53.6 million (it was negative a year earlier). Seven is preparing for an IPO in 2014, which is expected to be at a substantial premium to our holding value.

### *Other valuation changes*

We have made a further precautionary reduction in the holding value of Mongolian Minerals, the coal explorer. This reflects adverse changes in Mongolia's mining law, which we believe are being reversed. The deposit is first class and we hope this reduction is temporary. We have also reduced the holding value of Gourmet Express to reflect trading difficulties, African Timber to reflect a down round and First Iron Group.

### *Other holdings*

There have been many other positive developments in the portfolio during the year not covered in this report.

### *Liquidity prospects*

Each of Astrakhan Oil, Brazil Potash, Buried Hill, Global Atomic Fuels, Manabi, Seven Energy, and Union Agriculture look ripe for exit in the near future. These seven holdings are currently being carried at £23.8 million. If they were to achieve exits for us, we would expect them to be at a premium to current carrying values.

## **Activity and Prospects**

We remained primarily focused on bringing forward the crystallisation of value in the portfolio, particularly in our major holdings. We are also working to deliver major value uplifts in other companies in the portfolio.

The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We fully expect that process to continue. The timing of our exits will depend upon market conditions and opportunities arising, but we are encouraged by the progress made by companies in the portfolio such as Astrakhan Oil, Brazil Potash and Global Atomic. These offer the possibility of further large gains if progress continues as it has recently.

Tim Childs as Investment Advisor to  
St Peter Port Investment Management Limited

**Condensed statement of financial position  
as at 30 September 2013**

		As at 30 September 2013	As at 31 March 2013	As at 30 September 2012
	Notes	(unaudited) £ '000	(audited) £ '000	(restated) (unaudited) £ '000
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	5	61,701	68,289	60,523
Loans and other receivables		1,472	1,462	1,398
Cash and cash equivalents		3,794	4,967	7,085
<b>Total assets</b>		<u>66,967</u>	<u>74,718</u>	<u>69,006</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		130	126	91
<b>Total liabilities</b>		<u>130</u>	<u>126</u>	<u>91</u>
<b>Net assets</b>		<u>66,837</u>	<u>74,592</u>	<u>68,915</u>
<b>Equity</b>				
<b>Capital and reserves attributable to equity holders of the company</b>				
Share capital	7	-	-	-
Share premium		-	-	-
Special reserve		67,741	67,741	67,741
Retained earnings		(904)	6,851	1,174
<b>Total Equity</b>		<u>66,837</u>	<u>74,592</u>	<u>68,915</u>
Net asset value per ordinary share (pence per share)	8	100.17	111.80	103.29

These financial statements are unaudited and are not the Company's statutory financial statements.



**Condensed statement of comprehensive income  
for the period ended 30 September 2013**

	Period ended 30 September 2013	Year ended 31 March 2013	Period ended 30 September 2012 (restated)
Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
<b>Income</b>			
Net changes in fair value of financial assets at fair value through profit or loss	(6,553)	7,222	491
(Loss)/gain on foreign exchange	(26)	63	(9)
Interest income	19	91	62
Other income	22	53	-
	<u>(6,538)</u>	<u>7,429</u>	<u>544</u>
Net investment (loss)/income	(6,538)	7,429	544
Administrative expenses	(1,217)	(2,380)	(1,172)
	<u>(7,755)</u>	<u>5,049</u>	<u>(628)</u>
<b>Net (loss)/income from operations</b>	<u>(7,755)</u>	<u>5,049</u>	<u>(628)</u>
<b>(Loss)/profit for the period/year attributable to shareholders of the Company</b>	<u>(7,755)</u>	<u>5,049</u>	<u>(628)</u>
Basic and diluted return per Ordinary share			
(pence per share)	6	(11.62)	7.49
	(0.92)		

These financial statements are unaudited and are not the Company's statutory financial statements.

**Condensed statement of changes in equity  
for the period ended 30 September 2013**

	<b>Period ended 30 September 2013</b>		
	<b>Special</b>	<b>Revenue</b>	<b>Total</b>
	<b>Reserve</b>	<b>Reserve</b>	<b>Equity</b>
	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>
Balance brought forward	67,741	6,851	74,592
Loss for the period	-	(7,755)	(7,755)
<b>Balance at 30 September 2013</b>	<b>67,741</b>	<b>(904)</b>	<b>66,837</b>

	<b>Year ended 31 March 2013</b>		
	<b>Special</b>	<b>Revenue</b>	<b>Total</b>
	<b>Reserve</b>	<b>Reserve</b>	<b>Equity</b>
	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>
Balance brought forward	68,461	3,849	72,310
Profit for the year	-	5,049	5,049
Dividend paid	-	(2,047)	(2,047)
Ordinary shares repurchased	(720)	-	(720)
<b>Balance at 31 March 2013</b>	<b>67,741</b>	<b>6,851</b>	<b>74,592</b>

	<b>Period ended 30 September 2012 (restated)</b>		
	<b>Special</b>	<b>Revenue</b>	<b>Total</b>
	<b>Reserve</b>	<b>Reserve</b>	<b>Equity</b>
	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>
Balance brought forward	68,461	3,849	72,310
Loss for the period	-	(628)	(628)
Dividend paid	-	(2,047)	(2,047)
Ordinary shares repurchased	(720)	-	(720)
<b>Balance at 30 September 2012</b>	<b>67,741</b>	<b>1,174</b>	<b>68,915</b>

These financial statements are unaudited and are not the Company's statutory financial statements.

**Condensed statement of cash flows  
for the period ended 30 September 2013**

	Period ended 30 September 2013  (unaudited) £ '000	Year ended 31 March 2013  (audited) £ '000	Period ended 30 September 2012 (restated)  (unaudited) £ '000
<b>Cash flows from operating activities</b>			
Interest and investment income received	19	243	222
Operating expenses paid	(1,060)	(2,566)	(1,375)
<b>Net cash used in operating activities</b>	<u>(1,041)</u>	<u>(2,323)</u>	<u>(1,153)</u>
<b>Cash flows from investing activities</b>			
Sale of investments	1,195	1,833	1,832
Redemption of loan notes	-	285	285
Purchase of investments	(1,178)	(3,644)	(2,712)
<b>Cash inflow/(outflow) from investing activities</b>	<u>17</u>	<u>(1,526)</u>	<u>(595)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	-	(2,047)	(2,047)
Loans to subsidiaries	(145)	(26)	(12)
Purchase of own shares	-	(720)	(720)
<b>Cash outflow from financing activities</b>	<u>(145)</u>	<u>(2,793)</u>	<u>(2,779)</u>
<b>Cash outflow for the period/year</b>	(1,169)	(6,642)	(4,527)
<b>Exchange (losses)/gains during the period/ year</b>	(4)	-	3
<b>Opening cash and cash equivalents</b>	4,967	11,609	11,609
<b>Closing cash and cash equivalents</b>	<u><u>3,794</u></u>	<u><u>4,967</u></u>	<u><u>7,085</u></u>

**Notes to the financial statements  
for the period ended 30 September 2013**

## **1. General information**

St Peter Port Capital Limited (“the Company”) is a Guernsey authorised, closed ended investment company regulated by the Guernsey Financial Services Commission and governed by The Companies (Guernsey) Law, 2008. The Company is admitted to trading on the AIM market of London Stock Exchange.

The Company continued to hold 100% ownership of St Peter Port Capital (RFN) Limited, 100 per cent ownership of SPPC Securities Holdings Limited, 100 per cent ownership of Cerro Chorchá Limited, 80 per cent of the ordinary share capital in Red Flat Nickel Corp. (an investee company), and 100 per cent of the ordinary share capital in Cuprum Resources Corp. (also an investee company).

The Company has elected to early adopt IFRS 10 and as such is not consolidating these subsidiaries in this condensed interim financial information as all these subsidiaries are deemed to be investment entities per the Directors.

This condensed interim financial information has not been reviewed or audited by an independent auditor.

## **2. Basis of preparation of half-year report**

The condensed set of financial statements has been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRSs”). The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the latest audited financial statements. While the financial figures included in this half-yearly report have been computed in accordance with IFRSs applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34 as certain disclosures regarding fair value measurements, which are required by IAS 34 for periods beginning on or after 1 January 2013, have not been made.”

## **3. Accounting policies**

The accounting policies are consistent with those of the annual financial statements for the year ended 31 March 2013.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. However, IFRS 9 Financial Instruments will change the classification of financial assets.

The standard is not expected to have an impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss. The standard is effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted. The Company does not plan to adopt this standard early.

#### 4. Segmental information

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment into growth companies which are seeking to achieve an initial public offering ("IPO") or alternative exit routes for shareholders within a reasonably short time horizon. The Company's primary reporting format is industry sector and secondary format is geographical domicile. The Company mainly operates in the following sectors:

##### Financial assets

	<b>30 September 2013</b>	<b>30 September 2013</b>	<b>31 March 2013</b>	<b>31 March 2013</b>	<b>30 September 2012 (restated)</b>	<b>30 September 2012 (restated)</b>
	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Oil & Gas	12,830	20.79	14,652	21.46	14,220	23.50
Mining	34,285	55.57	39,418	57.72	31,091	51.37
Technology	4,714	7.64	4,985	7.30	5,009	8.28
Ag. / Forestry	8,902	14.43	8,338	12.20	7,851	12.97
Renewable energy	289	0.47	312	0.46	957	1.58
Other	681	1.10	584	0.86	1,395	2.30
	<u>61,701</u>		<u>68,289</u>		<u>60,523</u>	

#### 5. Financial assets at fair value through profit or loss

Designated at fair value through profit or loss

Financial assets	<b>Historic Cost 30 September 2013</b>	<b>Market value at 30 September 2013</b>	<b>Historic Cost 31 March 2013</b>	<b>Market value at 31 March 2013</b>	<b>Historic Cost 30 September 2012 (restated)</b>	<b>Market value at 30 September 2012 (restated)</b>
	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>	<b>£ '000</b>
Listed equity securities	14,892	2,910	16,140	5,293	16,076	6,333
Unlisted equity securities	39,860	46,785	38,682	49,519	46,471	42,465
Unlisted debt securities	3,671	12,006	3,671	13,477	3,299	11,725
Total financial assets at fair value through profit or loss	<u>58,423</u>	<u>61,701</u>	<u>58,493</u>	<u>68,289</u>	<u>65,846</u>	<u>60,523</u>

## 6. Return per Ordinary Share

The calculation of basic return per ordinary share is based on the net loss from continuing operations for the period of £7,755,000 (31 March 2013 profit: £5,049,000, 30 September 2012 loss: £628,000) and on 66,721,500 (31 March 2013: 67,374,925, 30 September 2012: 68,024,779) shares being the weighted average number of shares in issue during the period.

## 7. Share capital

Founder shares	30 September 2013 £ '000	31 March 2013 £ '000	30 September 2012 £ '000
10,000 Founder Shares of £0.01 each authorised issued and fully paid	-	-	-

The Company may declare and pay a performance dividend to Founder Shareholders whenever it makes, declares or pays any dividend or other distribution to holders of Ordinary Shares. There are 10,000 Founder Shares in issue and these are held by Shore Capital Limited (5,000 shares), and Broughton Limited (5,000 shares).

The condition which has to be satisfied for a payment of a performance dividend to Founder Shareholders is that Ordinary Shareholder returns exceed 8 per cent per annum ("the Hurdle") on the aggregate amount subscribed in respect of Ordinary Shares, but deeming all Ordinary Shares subscribed on or before 31 March 2012 to have been subscribed on that date at 106 pence per Ordinary Share and such other sum received by the Company in respect of Ordinary Shares issued thereafter.

Subject to this condition being satisfied, and to there being available cash and distributable reserves to make the dividend payment (to the extent payable in cash), the amount payable to the Founder Shareholders will be the aggregate of:

- (1) 25 per cent of the Hurdle or, if less, the amount by which the Ordinary Shareholder returns exceed the Hurdle (the "Surplus"); and
- (2) If the Surplus exceeds 25 per cent of the Hurdle, 20 percent of that excess, less the aggregate of any dividends paid to Founder Shareholders in prior periods.

Founder Shareholders will be entitled to elect for some or all of the dividend payable to them to be satisfied by the issue to them of Ordinary Shares. No such allotment shall be made if and to the extent that the issue of Ordinary Shares will result, to the knowledge of the Directors, in any person together with the persons acting in concert to that person acquiring 30 per cent or more of the ordinary share capital of the Company.

### Ordinary Shares

There are an unlimited number of ordinary shares of nil par value authorised. At the end of the reporting period, 66,721,500 (31 March 2013: 66,721,500, 30 September 2012: 66,721,500) have been issued and fully paid, not including the Treasury Shares as detailed below. The Ordinary Shares do not carry any right to fixed income.

### Treasury reserves

The Company had 2,250,000 Ordinary Shares held in Treasury at 30 September 2013 (31 March 2013: 2,250,000, 30 September 2012: 3,750,000).

## 8. Net asset value per share

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 66,721,500 Ordinary Shares being the number of shares in issue at 30 September 2013 (31 March 2013: 66,721,500, 30 September 2012: 66,721,500).

## 9. Related party transactions

Related party transactions are described in the 2013 Annual Report and Accounts on page 34. There were no other related party transactions during the period ended 30 September 2013.

## 10. Restatement of Comparatives

As a result of the change to accounting policy in the annual financial statements for the year ended 31 March 2013 to not consolidate the subsidiaries of the Company, the following adjustments have been made to present the restated figures for the period ended 30 September 2012:

### Statement of financial position

	As at 30 September 2012 (consolidated) £ '000	Adjustment £ '000	As at 30 September 2012 (restated) £ '000
<b>Assets</b>			
<b>Current assets</b>			
Financial assets designated at fair value through profit or loss	61,803	(1,280)	60,523
Loans and other receivables	122	1,276	1,398
Cash and cash equivalents	7,087	(2)	7,085
<b>Total assets</b>	<u>69,012</u>	<u>(6)</u>	<u>69,006</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	97	(6)	91
<b>Total liabilities</b>	<u>97</u>	<u>(6)</u>	<u>91</u>
<b>Net assets</b>	<u>68,915</u>	<u>-</u>	<u>68,915</u>
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the company</b>			
Share capital	-	-	-
Share premium	-	-	-
Special reserve	67,741	-	67,741
Revenue reserve	1,174	-	1,174
<b>Total Equity</b>	<u>68,915</u>	<u>-</u>	<u>68,915</u>

### Statement of Comprehensive Income

	Period ended 30 September 2012 (consolidated) £ '000	Adjustment £ '000	Period ended 30 September 2012 (restated) £ '000
<b>Income</b>			

Net changes in fair value on financial assets at fair value through profit or loss	559	(68)	491
Loss on foreign exchange	(9)	-	(9)
Interest Income	62	-	62
<b>Net investment income</b>	<u>612</u>	<u>(68)</u>	<u>544</u>
Administrative expenses	(1,240)	68	(1,172)
<b>Net loss from operations</b>	<u>(628)</u>	<u>-</u>	<u>(628)</u>
<b>Loss for the period attributable to the shareholders of the Company</b>	<u>(628)</u>	<u>-</u>	<u>(628)</u>

## 11. Further Information

Copies of these interim results are available from the offices of Intertrust Fund Services (Guernsey) Limited, PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and on the Company's website [www.stpeterportcapital.gg](http://www.stpeterportcapital.gg).