COMPANY REGISTRATION NUMBER 04228788

ALL STAR MINERALS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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Company registration number	04228788
The board of directors	Mr T Nugent - Chairman Mr J L Featherstone
Registered office	C/O Larking Gowen Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL
Independent auditors	Larking Gowen Chartered Accountants & Statutory Auditors Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL
Bankers	RBS Cambridge Branch 82-88 Hills Road Cambridge CB2 1LG
Solicitors	Birketts LLP Kingfisher House 1 Gilders Way Norwich Norfolk NR1 3UB

REVIEW OF THE BUSINESS – Chairman's Statement

The past twelve months has been an unforgiving and volatile time for mining companies. During the year, we have seen metal prices falling to multi-year lows with assets being either shut down or sold by the industry titans. However, for smaller mining companies with cash, this cycle has presented opportunities to acquire cheap or distressed assets that would not otherwise have been available.

As a Company with a listing on the ISDX Growth Market, our access to capital is predominantly through UK investors, whether that be private client brokers or sophisticated and high net worth individuals. This funding route has been a very tough environment for raising capital as the sector downturn has effected investor appetite and sentiment. In spite of this, All Star successfully raised £126,000 during the year ended 31 December 2015. This has enabled the Company to strengthen its balance sheet, streamline its operations and regain stability.

On 24 July 2015, NQ Minerals Plc, a Company in which All Star anticipated holding 5,521,000 shares in, was admitted to trading on the ISDX Growth Market at the placing price of 8p per share. Further to this, All Star received 5,519,545 shares in NQ Minerals Plc, which was around a 3.9% stake in the Company. This admission to trading allowed All Star to attribute a valuation to its shareholding, and as at 31 December 2015 the shareholding in NQM was up over 50%, valued at £703,927.

I would like to take this opportunity to thank my fellow board member, shareholders and our advisers for their continued support and patience over the past twelve months. Clearly, the Company has turned the corner following a very difficult corporate restructuring/reorganisation over the past few years. However, the benefits of this is clear for all to see as All Star has recorded its first profit in 2015.

FINANCIALS

The financial results for the 12 month period to 31 December 2015 show a profit after taxation of £161,022 (2014: £262,645 restated loss). This turnaround in the Company's performance is as a result of the strategic decisions made by the board in relation to the now successful restructuring of the Group. The profit recorded is the net result of the increase of the value of the NQ Minerals investment and the write off required for certain loans made to subsidiaries that have since ceased trading.

The basic earnings per share from continuing operations was 0.02p (2014:0.02p loss).

The Directors do not recommend payment of a dividend.

OUTLOOK

Having significantly reduced losses in comparison to previous years and recorded a profit in 2015, the Directors believe that All Star has made significant progress in enabling legacy matters to be resolved and to look to the future.

The financial and operational position of All Star has positively been transformed over recent years. With the funding we have raised during the period under review, further creditors have been settled, putting the Company in its strongest position of late. While the board continues to review new projects that have the ability to complete value add propositions in the long term, the Company's working capital position still requires careful management.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The principal risks faced by the Company are as follows:

- The ability to raise sufficient funds to continue to execute the Company's strategy; and

- The performance of the investment in NQ Minerals plc which is an overseas mining and exploration company.

Tomas Nugent
Chairman
20 June 2016

The Directors present their report and financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS
The Company's profit for the year, after taxation, amounted to £161,022 (2014 – loss of £262,645). The Directors do not recommend the payment of any dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS
The principal activity of the Company in the year under review was that of the exploration for minerals and investment in exploration companies.

EVENTS AFTER THE REPORTING YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

CREDITOR PAYMENT POLICY AND PRACTICE
It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 December 2015, the Company had an average of 201 days purchases outstanding in trade creditors (2014: 276 days).

DIRECTORS
The Directors set out below have held office during the whole of the period from 1 January 2015 to the date of this report, unless otherwise stated.

Mr C A Windham (resigned 1 June 2015)
Mr J L Featherstone
Mr T Nugent

FINANCIAL INSTRUMENTS
Details of the Company's financial risk management objectives and policies, including the use of financial instruments, are included in note 2 to the financial statements.

PROVISION OF INFORMATION TO AUDITORS
We, the Directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

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

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

INDEPENDENT AUDITORS

Larking Gowen have signified their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the Annual General Meeting.

Approved by the board on
and signed on its behalf by

Tomas Nugent
Chairman
20 June 2016

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires faithful representation of the effect of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out on the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all situations, a fair presentation will be achieved by complying with all applicable IFRSs. In preparing these financial statements, the Directors are also required to:

- select suitable accounting policies and then apply them consistently;

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;

- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and

- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of All Star Minerals plc for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statements of Cash Flows and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted in the European Union and, as regards the financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2015 and of the profit for the year then ended;

- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;

- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and

- the financial statements 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 modified, we have considered the adequacy of the disclosures made in note 2 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 performance of its investments held and continued ability to raise sufficient funds in support of its projects. Based upon the current economic climate there exists a material uncertainty which may cast significant doubt around investment performance 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the Company, 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 of the information and explanations we require for our audit.

Larking Gowen

Luke Morris FCA (Senior Statutory Auditor)
For and on behalf of:

Larking Gowen
Chartered Accountants &
Statutory Auditors
Ipswich

27 June 2016

ALL STAR MINERALS PLC
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £ Restated
Administrative expenses		**(207,722)**	(231,909)
Impairment of investment	11	**(49,993)**	-
Finance costs	6	**(22,827)**	(30,736)
Other income	7	**441,564**	-
PROFIT/(LOSS) BEFORE TAX		**161,022**	(262,645)
Income tax expense	8	-	-
PROFIT/(LOSS) FOR THE YEAR		**161,022**	(262,645)

		2015 £	2014 £ Restated
PROFIT/(LOSS PER SHARE) expressed in pence per share	**9**		
Basic		**0.02**	(0.05)
Diluted		**0.02**	(0.05)

The notes on pages 15 to 32 form part of these financial statements

ALL STAR MINERALS PLC
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £ Restated
PROFIT/(LOSS) FOR THE YEAR		**161,022**	(262,645)
OTHER COMPREHENSIVE INCOME			
Other movements	7	**262,363**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**423,385**	(262,645)

The notes on pages 15 to 32 form part of these financial statements

ALL STAR MINERALS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Issued capital £	Share premium £	Other reserves £	Accumulated losses £	Total equity £
Balance at 1 January 2015 (restated)	379,078	1,393,499	720,452	(2,692,057)	(199,028)
Total comprehensive income for the year					
Profit for the year	-	-	-	161,022	161,022
Other comprehensive income					
Total other comprehensive income	-	-	262,363	-	262,363
Total comprehensive income for the year	-	-	262,363	161,022	423,385
Transactions with owners, recorded directly in equity					
Issue of shares	15,162	145,903	-	-	161,065
Share issue costs					
Balance at 31 December 2015	394,240	1,539,402	982,815	(2,531,035)	385,422

	Issued capital £	Share premium £	Other reserves £	Accumulated losses £	Total equity £
Balance at 1 January 2014	350,428	1,158,849	720,452	(2,429,412)	(199,683)
Total comprehensive income for the year					
Loss for the year (restated)	-	-	-	(262,645)	(262,645)
Other comprehensive income					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(262,645)	(262,645)
Transactions with owners, recorded directly in equity					
Issue of shares	28,650	234,650	-	-	263,300
Balance at 31 December 2014	379,078	1,393,499	720,452	(2,692,057)	(199,028)

The notes on pages 15 to 32 form part of these financial statements

ALL STAR MINERALS PLC
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £ (Restated)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	10	-	-
Investments at cost	11	-	49,993
		-	49,993
CURRENT ASSETS			
Trade and other receivables	14	**10,641**	54,144
Cash and cash equivalents	16	**4,384**	2,908
Available for sale financial assets	7	**703,927**	-
		718,852	57,052
TOTAL ASSETS		**718,952**	107,045
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	17	**394,240**	379,078
Share premium		**1,539,402**	1,393,499
Reserves	18	**982,815**	720,452
Accumulated losses		**(2,531,035)**	(2,692,057)
TOTAL EQUITY		**385,422**	(199,028)
CURRENT LIABILITIES			
Trade and other payables	19	**333,530**	306,073
		333,530	306,073
TOTAL EQUITY AND LIABILITIES		**718,952**	107,045

Approved by the Board on 20 June 2016
And signed on its behalf by

Tomas Nugent
Chairman

Company registration number: 04228788

The notes on pages 15 to 32 form part of these financial statements

ALL STAR MINERALS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating profit/(loss)	**161,022**	(262,645)
ADJUSTMENTS TO RECONCILE TO LOSS FROM OPERATIONS		
Interest expense	**22,827**	30,736
Impairment of investment	**49,993**	-
Other income	**(441,564)**	-
ADJUSTMENTS TO RECONCILE LOSS FROM OPERATIONS	**(368,744)**	30,736
LOSS FROM OPERATIONS	**(207,722)**	(231,909)
NON-CASH ADJUSTMENTS		
Depreciation	**-**	160
Provisions against related party debts	**41,400**	167,923
NON-CASH ADJUSTMENTS	**41,400**	168,083
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	**(166,322)**	(63,826)
INCREASE/(DECREASE) IN WORKING CAPITAL		
(Increase)/decrease in trade and other receivables	**2,103**	(128,865)
Increase/(decrease) in trade and other payables	**39,695**	(83,814)
INCREASE/(DECREASE) IN WORKING CAPITAL	**41,798**	(212,679)
CASH FLOW USED IN OPERATING ACTIVITIES	**(124,524)**	(276,505)

The notes on pages 15 to 32 form part of these financial statements

	2015 £	2014 £ (Restated)
NET CASH USED IN OPERATING ACTIVITIES	**(124,524)**	(276,505)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issue of equity share capital	**126,000**	257,800
Convertible loan notes issued	**-**	20,000
NET CASH FLOWS FROM FINANCING ACTIVITIES	**126,000**	277,800
	1,476	1,295
Cash and cash equivalents brought forward	**2,908**	1,613
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	**4,384**	2,908

The notes on pages 15 to 32 form part of these financial statements

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS

The Company's financial statements for the year were authorised for issue and the statement of financial position signed on the board's behalf by Mr T Nugent. All Star Minerals Plc is a public limited company incorporated and domiciled in England & Wales. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

These financial statements are presented in UK Sterling because that is the currency of the primary economic environment in which the Company operates. Foreign currencies are accounted for in accordance with the policies set out in note 2.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Company are set out in note 2.

New Standards and Interpretations adopted with no affect on the financial statements

The following new and revised standards and interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements:

Annual Improvements to IFRSs 2010–2012 Cycle – various standards & Annual Improvements to IFRSs 2011–2013 Cycle – various standards

These are a collective of amendments to IFRSs resulting from issues discussed and subsequently included in Exposure Drafts which are effective for the Company as at 31 December 2015. Management have assessed the impact of each of the amendments and concluded that there is no impact of the Company's accounting policies as a result.

Amendments to IAS 19: Defined Benefit Plans: Employee Contributions

IASB has amended the requirements in IAS 19 for contributions from employees or third parties that are linked to service or third parties that are linked to service The IASB has amended the requirements of IAS 19 relating to contributions from either employees or third parties that are linked to service. The amendment allows entities to obtain relief by deducting contributions from service cost in the period that service is rendered. As the Company does not operate a defined benefit pension arrangement this amendment has no impact on the Company.

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Company.

The Directors anticipate that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain standards and interpretations that have been issued but are not expected to have a material impact on the Company's financial statements include:

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IFRS 11 Accounting for acquisitions in Joint Operations
- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
- Equity method in separate financial statements (amendments to IAS 27)
- Investment entities: Applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28)
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases
- Amendment to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below.

IFRS 9 Financial Instruments (effective from 1 January 2018)

The IASB have completed its project to replace IAS 39 with IFRS 9 which includes requirements for the classification and measurement of financial assets and liabilities, impairment methodology and general hedge accounting. While the Board have started to assess the impact of IFRS 9 it is not yet in a position to provide quantitative information in this regard.

Amendments to IAS 7 Cash Flow Statement (effective from 1 January 2017)

The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes.

Amendment to IAS 1: Disclosure Initiative (effective from 1 January 2016)

The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their annual reports.

Annual Improvements to IFRSs: 2012-2014 Cycle (effective from 1 January 2016)

This is a collective of amendments to IFRSs resulting from issues discussed and subsequently included in an Exposure Draft published during 2013.

Unless otherwise stated above, Management have yet to assess the impact that these amendments are likely to have on the financial statements of the Company.

2. ACCOUNTING POLICIES

Consolidated financial statements

At 31 December 2015, the Company had no subsidiary undertakings. In accordance with Section 399 of the Companies Act 2006 and the requirements of IFRS as adopted by the European Union the Company has therefore not prepared consolidated financial statements.

Going concern

The Company has reduced the costs associated with running the business from £231,909 in 2014 to £207,722. In addition, following the liquidation of Blue Doe Gold plc, the Company has acquired a minority shareholding in the ISDX listed company, NQ Minerals plc, valued at £703,927 at 31 December 2015 giving the Company a readily available source of funds going forward. The Company raised £126,000 during the year through equity share issues and has also raised a further £110,400 since year end.

The Directors have considered the cash flow requirements of the Company for a period in excess of 12 months from the date of signing these financial statements. Based on the resources now available to the Company and anticipated expenditure over the next 12 months the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

Foreign currency exchange

The principal place of business of the Company is the United Kingdom with sterling being the functional currency.

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date.

Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

2. ACCOUNTING POLICIES (continued)

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The Company has significantly streamlined its activities removing many areas of estimation uncertainty. Within the next financial year Management consider that there are no sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Exceptional items

Exceptional items are presented in the financial statements where there are material items of income and expense which, because of their nature and the expected rarity of the circumstances which generate them, they should be presented separately to shareholders so as to enhance their judgement of the current year's financial performance and its comparability with prior years.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred income tax.

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

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight line method, on the following bases:

Plant and equipment	- 20%

Investment in subsidiaries

Investments in subsidiaries are stated in the Company's balance sheet at cost less any provision for impairment.

2. ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than as a business combination) or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxed levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. ACCOUNTING POLICIES (continued)

Financial risk management objectives and policies

The objective of the Company's capital management is to ensure that it maintains strong credit ratings and capital ratios. This will ensure that the business is correctly supported and shareholder value is maximised.

The Company manages its capital structure through adjustments that are dependant on economic conditions. In order to maintain or adjust the capital structure, the Company may choose to change or amend dividend payments to shareholders or issue new share capital to shareholders. There were no changes to the objectives, policies or processes during either the year ended 31 December 2015 or the year ended 31 December 2014.

Financial assets

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments which are classified as either at fair value through profit or loss or available-for-sale. Gains and losses on financials assets classified at fair value through profit or loss are recognised in the Income Statement until the investment is sold, collected or otherwise disposed of. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the Statement of Financial Position date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

All regular way purchases of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase the asset. All regular way sales of financial assets are recognised on the settlement date i.e. the date the asset is delivered to the counter party. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2. ACCOUNTING POLICIES (continued)

Trade and other receivables

Trade and other receivables are recognised by the Company and carried at original invoice amount less an allowance for any uncollectible or impaired amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being bad.

Other receivables are recognised at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the Statement of Cash Flows.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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.

Fair value is measured using an appropriate options pricing 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.

The fair value determined at the grant date of the equity-settled Share based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Company's estimate of the shares that will eventually vest.

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

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

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting) the following:

	2015	2014
	£	£
Depreciation of property, plant and equipment	**-**	160
Auditor's remuneration – audit of financial statements	**8,500**	12,000

	2015	2014
Included in administrative expenses:	**£**	£
Depreciation and amortisation	**-**	160
Loss on foreign exchange movements	**950**	-

4. EMPLOYEES EXPENSES

The average monthly number of employees during the year was made up as follows:

	2015 Number	2014 Number
Directors	**1**	2
Non-executive directors	**1**	1
	2	3

5. KEY MANAGEMENT REMUNERATION (COMPENSATION)

	2015	2014
	£	£ (as restated)
Consultancy fees	**91,944**	12,150
	91,944	12,150

	2015 Number	2014 Number
During the year the following number of directors exercised Share options	-	-

Upon resignation as a director, Mr C A Windham waived his entitlement to £76,996 of consultancy fees which was included in the results for the year ended 31 December 2014.

6. FINANCE COSTS

	2015	2014
	£	£
Interest expense: Debentures and other secured borrowings	**22,827**	30,736
	22,827	30,736

7. AVAILABLE FOR SALE FINANCIAL ASSETS

	2015	2014
	£	£
At 1 January	-	-
Initial recognition	441,564	-
Fair value movement recognised in OCI	262,363	-
At 31 December	703,927	-

As described in note 11, the Company designated its interest in NQ Minerals plc as an available for sale financial asset during the year. NQ Minerals plc is listed on ISDX and its value determined by the market price (Level 1 input). If the market price of the shares in NQ Minerals plc had been 10% lower at 31 December 2015, both profit before tax and equity would have been £70k lower.

8. INCOME TAX

Components of income tax expense

	2015	2014
	£	£
Current income tax expense		
Current income tax charge	-	-

No liability to UK corporation tax arises on the ordinary activities for the year ended 31 December 2015, nor for the year ended 31 December 2014.

Reconciliation of income tax charge to accounting profit/(loss)

	2015	2014
	£	£
		(restated)
Tax at the domestic income tax rate of 20% (2014: 21.5%)	**43,243**	(56,489)
Tax effect of capital allowances	-	34
Income not subject to tax	**(99,351)**	-
Expenses not allowed	**28,520**	44,702
Unrecognised tax losses	**27,588**	11,753
	-	-

Factors which may affect future tax charge

The Company has estimated UK tax losses of £2,016,434 (2014: £1,878,493) to carry forward against future trading profits. A deferred tax asset has not been recognised in respect of these losses due to uncertainty over the timing of when these assets will be utilised.

The main rate of UK corporation tax is 20% during the current tax year and it will remain at this level during 2016. By 2020 it is proposed that the rate will fall to 17%. However, there is no effect on deferred tax as the Company has not recognised any deferred tax asset or liability.

9. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing net result for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares outstanding for 2015 was 707,059,013 (2014: 532,442,019).

Diluted Earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders 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). For the year ended 31 December 2014, the Company was loss making the effect of any share options is anti-dilutive such that a diluted EPS figure was not been presented.

For the year ended 31 December 2015, there was a weighted average of 32,966,073 dilutive share options bringing the weighted average number of shares for the diluted earnings per share calculation to 740,025,086.

10. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment £
Cost	
At 1 January 2015 and 31 December 2015	2,527
Accumulated depreciation	
At 1 January 2015	(2,527)
Charge for the year	-
At 31 December 2015	(2,527)
Net book value at 1 January 2015	-
Net book value at 31 December 2015	-

	Plant and equipment £
Cost	
At 1 January 2014 and 31 December 2014	2,527
Accumulated depreciation	
At 1 January 2014	(2,367)
Charge for the year	(160)
At 31 December 2014	(2,527)
Net book value at 1 January 2014	160
Net book value at 31 December 2014	-

11. INVESTMENT IN SUBSIDIARIES

	£
Cost	
At 1 January 2014 and 1 January 2015	49,993
Impairment	(49,993)
At 31 December 2015	-

During the year the Company's subsidiaries all entered into solvent liquidation proceedings resulting in the Company no longer exercising control over these undertakings. At 31 December 2014 the Company owned the subsidiaries listed in the following table:

Name	Principal activities	Country of Incorporation	% Interest
Drummond Minerals Pty Ltd	Exploration	Australia	100
Blue Doe Gold Plc	Exploration and investment in exploration companies	England & Wales	53.3
NQ Mines Pty Ltd	Exploration	Australia	100
Blue Doe Gold Pty Ltd	Exploration	Australia	53.3

Blue Doe Gold Pty Ltd was indirectly held by Blue Doe Gold Plc.

As a consequence of all the Company's subsidiaries entering solvent liquidation processes, the Company has impaired its investment in subsidiaries accordingly.

The Blue Doe Group, prior to liquidation, relinquished its mining interests to NQ Minerals Plc in exchange for a 10% interest in that company. NQ Minerals Plc subsequently listed on ISDX and the Company recognised a gain on disposal in respect of its interest in Blue Doe Gold plc of £441,564. The Company designated its interest NQ Minerals plc as an available for sale financial asset (see note 7).

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial assets and liabilities are summarised in note 13. The main types of risk are market risk, credit risk and liquidity risk.

The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Following the re-structuring of the Company's activities, its exposure to credit risk is minimal. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date (note 13).

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations.

The Company has given responsibility of liquidity risk management to the board who have formulated liquidity management tools to service this requirement.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows.

The Company's main non-derivative financial liability is in respect of convertible loan notes shown in note 19. Trade payables are all due within 6 months.

As disclosed in the accounting policies (note 2) management expect to meet funding requirements through the raising of additional funds.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holding in financial instruments. Following the restructuring of the Company's activities, as disclosed in note 11, the Company now owns a 3.9% interest in NQ Minerals plc which is listed on ISDX. The investment is being accounted for as an available for sale investment such that changes in the market value of the shares will directly impact upon the Company's net assets.

Commodity price risk

Following the restructuring of the Company's operations, there is minimal exposure to commodity price risk other than through its investment in NQ Minerals plc which is a mining and exploration business.

Foreign currency risk

The principal foreign currency risk arises from the investment in NQ Minerals Plc whose activities are conducted in Australia.

The Company does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Company's capital consists wholly of ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

Capital for the reporting periods under review is summarised as follows:

	2015	2014
	£	£
Cash and short term funds	**4,384**	2,908
Net funds	**(4,384)**	(2,908)
Equity	**1,933,642**	1,772,577
Total capital	**1,933,642**	1,772,557
Capital and net funds	**1,929,258**	1,769,669

13. FINANCIAL ASSETS AND LIABILITIES

A description of each category of financial assets and financial liabilities and the related accounting policies are disclosed in note 2. The carrying amount of financial assets and financial liabilities are as follows:

	Carried at amortised cost		Carried at fair value	
	2015	2014	**2015**	2014
	£	£	**£**	£
Financial assets				
Cash and cash equivalents	**4,384**	2,908	-	-
Trade and other receivables	**10,641**	54,144	-	-
Available for sale financial assets	**-**	-	703,927	-
Financial liabilities				
Trade and other payables	**(333,530)**	(306,073)	-	-

14. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £ (Restated)
Current		
Receivables from related parties	-	42,000
Other receivables	**10,641**	12,144
	10,641	54,144

During the year, the Company provided against £41,400 of receivables brought forward due from Blue Doe Gold plc. The company advanced a further £12,500 to Blue Doe Gold plc and £15,880 to Drummond Minerals Pty Limited during the year. Both amounts were immediately expensed. At 31 December 2014, the Company provided for receivables due from two of its subsidiary undertakings as follows: Drummond Minerals Pty Limited £74,684 and NQ Mines Pty Limited £92,509.

15. RELATED PARTY TRANSACTIONS

Trading activities

Purchases and services provided

	2015 £	2014 £ (Restated)
C A Windham/Not Remotely Limited	**8,000**	(76,996)
Compredi & Co Limited	**83,944**	89,147
Tearne Foulsham	-	1,488
	91,944	13,639

Not Remotely Limited is a company under the control of Mr C A Windham. Compredi & Co Limited is a company under the control of Mr T Nugent. Tearne Foulsham Limited is a company under the control of Mr E Taylor, a former director of the Company.

The payments relate to services provided and expenses reimbursed.

Receivable from related parties

	2015 £	2014 £
Blue Doe Gold plc	-	41,400
Director's expense advances	-	600
	-	42,000

15. RELATED PARTY TRANSACTIONS (continued)

Payable to related parties

	2015 £	2014 £ (restated)
C A Windham Loan	**11,963**	12,563
Unpaid directors' fees	**125,903**	66,328
Valiant investments plc	**665**	665
	138,531	79,556

The loan from C A Windham, the unpaid directors' fees and the amount due to Valiant Investments plc are interest free and repayable on demand. C A Windham has an interest in and is also a Director of Valiant Investments plc.

In addition to the above, in 2014 the Company issued a convertible loan note to Valiant Investments plc for £20,000. Interest of £340 (2014: £7,033) was accrued at 31 December 2015. During the year, the Company issued 5,974,999 ordinary shares at an average price of 0.13p per share to Valiant Investments plc in respect of interest payable. See note 19.

RELATED PARTY TRANSACTIONS

Key management compensation

	2015 £	2014 £ (restated)
Consultancy fees	**91,944**	12,151
	91,944	12,151

Following C A Windham's resignation on 1 June 2015, 47,500,000 share options that were issued to him lapsed.

16. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank	**4,384**	2,908
	4,384	2,908

17. SHARE CAPITAL

	2015 No.	2015 £	2014 No.	2014 £
Ordinary shares at 1 January	**636,928,320**	**63,693**	350,428,320	350,428
Subdivision: deferred shares	-	-	-	(315,385)
New shares issues	**151,617,853**	**15,162**	286,500,000	28,650
Ordinary shares carried forward	**788,546,173**	**78,855**	636,928,320	63,693
Deferred shares	**350,428,320**	**315,385**	350,428,320	315,385
	1,138,974,493	**394,240**	987,356,640	379,078

During 2014, the Company created a new class of shares: deferred shares. The existing ordinary shares were subdivided into equal numbers of both ordinary and deferred shares. The value of the shares was split in a ratio of 9:1 such that in addition to the ordinary shares noted above, the Company now has 350,428,320 deferred shares with a value of £315,585.

The deferred shares do not have any rights to income or voting rights and are entitled to receive their nominal value back on a winding up only after the ordinary shareholders have received £100,000 per share.

All issued share capital is classified as equity.

During the year 126,000,000 ordinary shares were issued at 0.1 pence per share raising £126,000 in cash. A further 25,617,853 ordinary shares were issued at an average price of 0.14 pence per share in respect of £35,065 of accrued convertible loan note interest.

18. RESERVES

	Revaluation reserve	Capital redemption reserve £	Share scheme reserve £	Total £
At 1 January 2014 and 2015	-	572,786	147,666	720,452
Revaluation of available for sale financial asset	262,363	-	-	262,363
At 31 December 2015	262,363	572,786	147,666	982,815

19. TRADE AND OTHER PAYABLES

	2015 £	2014 £ (Restated)
Trade and other payables	**60,289**	79,569
Convertible loan notes	**134,710**	146,948
Payable to related parties	**138,531**	79,556
	333,530	306,073

During the year interest of £22,827 (2014: £30,736) accrued on the convertible loan notes. During the year, £35,065 of accrued interest was converted in ordinary shares as disclosed in note 17. The convertible loans noted mature in either April or May 2016 and carry a coupon of 20% p.a.

20. SHARE BASED PAYMENTS

Equity settled

The Company has a share option programme that entitles the holders to purchase shares in the Company with the options exercisable at the price determined at the date of granting the option.

The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares.

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

	2015 WAEP	2015 No.	2014 WAEP	2014 No.
Opening balance	**0.206p**	**144,000,000**	0.211p	162,500,000
Lapsed	**(0.32)p**	**(59,000,000)**	(0.25)p	(18,500,000)
Closing balance	**0.126p**	**85,000,000**	0.206p	144,000,000

No options were exercised in either period.

The share options outstanding at the end of the period have a weighted average remaining contractual life of 6.76 years (2014 – 6.3years) and have the following exercise prices (EP) that expire on the following dates:

	2015 EP	2015 No.	2014 EP	2014 No.
30 June 2015	**0.50p**	**-**	0.50p	10,000,000
31 December 2015	**0.50p**	**-**	0.50p	21,500,000
31 December 2016	**0.25p**	**15,000,000**	0.25p	17,500,000
31 December 2023	**0.10p**	**70,000,000**	0.10p	95,000,000
		85,000,000		144,000,000

21. RESTATEMENT OF COMPARATIVES

The results for the year ended 31 December 2014 have been restated following a retrospective review of the financial statements for this year, which included a disclaimer of opinion in the Independent Auditors' Report because of difficulties in verifying:

- Bank statements for certain accounts;
- Documentation on the settlement of certain trade creditors;
- VAT return workings and related correspondence; and
- Information relating to certain subsidiaries from the previous group structure.

The results principally affected by this review include trade and other payables of £82,795 and VAT receivable of £6,947. The necessary information has now been obtained and the comparatives restated accordingly by a prior year adjustment.

The loss for the year ended 31 December 2014 has increased from £186,797, as previously reported, to £262,645. Total deficit in respect to total equity has increased from £123,178, as previously reported to £199,028. The only component of equity affected by the corrections are accumulated losses. The prior year adjustment did not affect the opening balances of the comparative period beginning 1 January 2014.

22. EVENTS AFTER THE BALANCE SHEET DATE

After the year end the Company issued 152,000,000 shares raising £110,400.