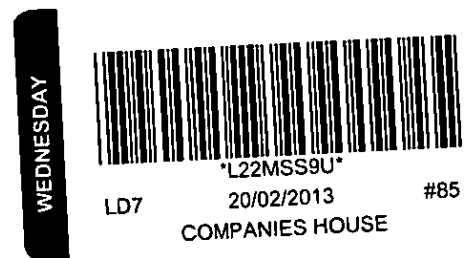


Company Registration No. 05375383 (England and Wales)

**ASPARTUS RESOURCES PLC
(FORMERLY ASPARTUS PLC)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**



**Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE**

ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

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ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report and financial statements for the year ended 29 February 2012

Principal activities and review of the business

The principal activity of the company is that of an Investment vehicle On 16 May 2011 the company changed its name to its current style On 5 February 2013, the company delisted its shares from ISDX Growth Market

Fair Review of business

The company incurred a loss of £192,728 for the year (2011 Loss - £7,322) Your board is actively seeking investments to enhance shareholder value

Risks and uncertainties

The directors consider that the company has adequate resources and financing commitments for ongoing operating expenses and will, in need, personally support the company financially until an investment is made

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 March 2011

E J J B Lopez De Mesa (appointed 31 March 2011)

W N V Weller (resigned 27 May 2011)

L E V Knifton

Directors' interests

	Ordinary shares of £0.00001 each 29 February 2012	Ordinary shares of £0.00001 each 28 February 2011
L E V Knifton	5,166,667	5,166,667
E J J B Lopez De Mesa	-	-

L E V Knifton holds his shares through JIM Nominees Limited

Creditor payment policy

The company policy, in relation to all of its suppliers is to settle the terms of payment when agreeing the terms of the transactions and to abide by those terms The company does not follow any code of statement on payment policy Creditor days at the end of the year were 284 days (2011- 120 days)

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company will be put to the Annual General Meeting

Post Balance Sheet Events

The post balance sheet events disclosure required by Financial Reporting Standards 21 are included in note 15

ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2012

Financial Instruments

The financial instrument disclosures required by Financial Reporting Standards 13 are included in note 14

Charitable Donations

	2012 £	2011 £
Charitable donations	-	100

Statement of directors' responsibilities

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

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

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.

On behalf of the board

L E V Knifton
Director

 2013

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

We have audited the financial statements of Aspartus Resources Plc for the year ended 29 February 2012 set out on pages 5 to 15. 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 page 2, 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 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 (APB's) 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 Chairman's Statement and Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication 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 29 February 2012 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 disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £192,728 during the year ended 29 February 2012 and, at that date, the company's total liabilities exceeded its total assets by £156,943. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF ASPARTUS RESOURCES PLC
(FORMERLY ASPARTUS PLC)

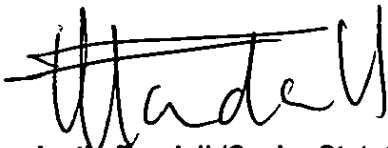
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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



Justin Randall (Senior Statutory Auditor)
For and on behalf of Jeffreys Henry LLP
Chartered Accountants
Statutory Auditor

2013

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

ASPARTUS RESOURCES PLC **(FORMERLY ASPARTUS PLC)**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(30,693)	(30,063)
		<hr/>	<hr/>
Operating loss		(30,693)	(30,063)
Surplus on settlement of convertible loan notes and warrants	8	-	22,741
Project development fees		(57,432)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(88,125)	(7,322)
Exceptional item			
Provision for loan irrecoverability		(104,603)	-
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
		-	-
Loss for the financial year	10	(192,728)	(7,322)
		<hr/>	<hr/>
Loss per share – Basic and diluted	3	(0 704p)	(0 461p)

The profit and loss account has been prepared on the basis that all operations are continuing operations
There are no recognised gains and losses other than those passing through the profit and loss account

ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

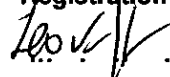
BALANCE SHEET AS AT 29 FEBRUARY 2012

		2012		2011	
	Notes	£	£	£	£
Fixed Asset					
Investments	5		318		2
Current assets					
Debtors	6	27,901		17,276	
Cash at bank and in hand		8,598		3,813	
		<u>36,499</u>		<u>21,089</u>	
Creditors: amounts falling due within one year	7	<u>(182,137)</u>		<u>(28,683)</u>	
Net current (liabilities)/assets			(145,638)		(7,594)
Total assets less current liabilities			(145,320)		(7,592)
Creditors amounts falling due after more than one year	8		(11,623)		(9,116)
			<u>(156,943)</u>		<u>(16,708)</u>
Capital and reserves					
Called up share capital	9		74,386		22,831
Share premium			283,968		283,968
Non-interest bearing loans			2,662		1,724
Profit and loss account	10		(517,959)		(325,231)
Shareholders' funds	11		<u>(156,943)</u>		<u>(16,708)</u>

The financial statements were approved by the Board and authorised for issue on November 2012

L E V Knifton
Director

Registration No. 5375383

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ASPARTUS RESOURCES PLC
(FORMERLY ASPARTUS PLC)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012		2011	
		£	£	£	£
Net cash outflow from operating activities	A		(199,899)		(10,322)
Returns on investments and servicing of finance					
Interest received		-		-	
Net cash inflow for returns on investments and servicing of finance			-		-
			(199,899)		(10,322)
Financial Investment					
Payments to acquire investments		(317)		-	
Proceeds from sale of investment		1		-	
Settlement of loan		-		(5,000)	
			(316)		(5,000)
			(200,215)		(15,322)
Financing					
Convertible loans		55,000		10,840	
Other loans		150,000		-	
Net cash inflow from financing			205,000		10,840
Increase/(Decrease) in cash in the year	B		4,785		(4,482)

ASPARTUS RESOURCES PLC
(FORMERLY ASPARTUS PLC)
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2012

A Reconciliation of operating loss to net cash outflow from operating activities		2012	2011
		£	£
Operating loss		(192,728)	(30,063)
(Increase)/decrease in debtors		(10,625)	(386)
Increase/(decrease) in creditors within one year		3,454	20,127
Net cash outflow from operating activities		(199,899)	(10,322)
B Analysis of net (debt)/funds		Other non-cash changes	29 February 2012
	1 March 2011	Cash flow	
	£	£	£
Net cash			
Cash at bank and in hand	3,813	4,785	8,598
Bank deposits	-	-	-
Debts falling due within one year	-	(150,000)	(150,000)
Debts falling due after one year	(10,840)	(55,000)	(14,285)
Net debt	(7,027)	(200,215)	(155,687)
C Reconciliation of net cash flow to movement in net (debt)/funds		2012	2011
		£	£
Increase/(Decrease) in cash in the year		4,785	(4,482)
Cash (inflow)/outflow from (increase)/decrease in debt			
Conversion of loan notes to capital and reserves		51,555	-
Issue of new loan notes		(55,000)	(10,840)
Issue of new loan		(150,000)	
Cancellation of loan notes		-	29,200
Movement in net (debt)/funds in the year		(148,660)	13,878
Opening net funds		(7,027)	(20,905)
Closing net (debt)/funds		(155,687)	(7,027)

ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The registered office of the company is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE

1.2 Going Concern

The company has net liabilities of £156,943 at the balance sheet date. The directors continue to prepare their financial statements as a going concern. The directors have considered the company's investment strategy since the year end. The directors continue to investigate opportunities for which the company can be used to invest in profitable trading opportunities.

When assessing the foreseeable future, the directors have looked at a period of twelve months from the date of approval of this report. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director has also confirmed that he will provide the financial support to enable the company to meet debts as and when they fall due for a period of at least twelve months from the date of signing of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Were the company to be unable to continue as a going concern, adjustments would have to be made to the balance of the company to reduce balance sheet values of assets to their recoverable amounts, to provide for future liabilities that might arise and to reclassify non-current. Whilst your directors realise that there is a minor cash burn in maintaining the listing, they consider that the company has adequate resources and financing commitments for ongoing operating expenses and will, in need, personally support the company financially until an investment is made.

1.3 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).

1.4 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

1.5 Finance costs and debt

Finance costs of debt are recognized in the profit and loss account over the term of the debt at a constant rate on the carrying amount. Debt is initially stated at the amount of the net proceeds after deductions of the costs of obtaining the finance. The carrying value of long-term debt is not discounted.

ASPARTUS RESOURCES PLC **(FORMERLY ASPARTUS PLC)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 29 FEBRUARY 2012**

2	Operating loss	2012	2011
		£	£
	Operating loss is stated after charging		
	Auditors' remuneration - Audit fees	7,602	4,748
	- Other services	1,770	235
	Project development fees	57,432	-
		<u> </u>	<u> </u>
3	Earnings Per Shares		
	The loss per share is based on the following losses and shares, adjusted for the ordinary share consolidation	2012	2011
		£	£
	Losses	192,728	7,322
		<u> </u>	<u> </u>
	Weighted Average Number of shares	27,363,769	1,586,580
		<u> </u>	<u> </u>
	Basic E P S	(0 704)p	(0 461)p
		<u> </u>	<u> </u>
4	Taxation	2012	2011
		£	£
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(192,728)	(7,322)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2011 – 21 00%)	(38,546)	(1,538)
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	-	21
	Other tax adjustments	38,546	1,517
		<u> </u>	<u> </u>
		38,546	1,538
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	The company has estimated excess management expenses of £176,446 (2011 - £88,321) available for carry forward against future trading profits		

ASPARTUS RESOURCES PLC **(FORMERLY ASPARTUS PLC)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 29 FEBRUARY 2012**

5 Fixed Investments

	Listed investments	
Cost	2012	2011
	£	£
At 1 March 2011	110,226	110,226
Additions	317	-
Disposals	(1)	-
At 29 February 2012	<u>110,542</u>	<u>110,226</u>
Provision for Diminution Value		
At 1 March 2011	110,224	110,224
Impairment in year	-	-
At 29 February 2012	<u>110,224</u>	<u>110,224</u>
Net Book Value		
At 29 February 2012	<u>318</u>	<u>2</u>
Market Value		
At 29 February 2012	<u>240</u>	<u>96</u>

The quotation of one investment has been cancelled and it is maintained in the company's records at a nominal amount of £1 00. The other investment's quotation, previously suspended, has been restored and has a market value of £240.

6 Debtors

	2012	2011
	£	£
Other debtors	22,045	11,308
Prepayments and accrued income	5,856	5,968
	<u>27,901</u>	<u>17,276</u>

7 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	21,725	20,021
Other creditors	150,316	-
Accruals and deferred income	10,096	8,662
	<u>182,137</u>	<u>28,683</u>

On 29 November 2012, the directors of K C Investment Limited have agreed for the loan of £150,000 to be settled by way of issuance of new ordinary shares.

ASPARTUS RESOURCES PLC **(FORMERLY ASPARTUS PLC)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 29 FEBRUARY 2012**

8	Creditors: amounts falling due after more than one year	2012 £	2011 £
	Convertible loan notes:		
	At 1 March 2011	9,116	29,200
	Add Additional during period	55,000	10,840
	Less Conversion during period	(51,555)	-
	Cancellation of loan notes maturing on 30 June 2010	-	(29,200)
	Equity portion of convertible loan notes	(938)	(1,724)
		<hr/>	<hr/>
	At 29 February 2012	11,623	9,116
		<hr/>	<hr/>
	Loan maturity analysis		
	In more than one year but not more than two years	14,285	10,840
		<hr/>	<hr/>

On 20 September 2010, the company issued a convertible loan note of £20,000 maturing on 31 December 2013 and convertible into 20,000,000 ordinary shares at £0.001 per share. On 15 July 2011, £18,214.38 was converted into 18,213,377 ordinary shares of £0.001 each, leaving a balance of £1,786 outstanding.

On 20 September 2011, £5,840 zero coupon convertible loan notes 2013 were issued at a conversion rate of £0.001 per share so that the number of shares on conversion will be 5,840,000 ordinary shares on full conversion, the final repayment date will be 31 December 2013. These were fully converted on 15 July 2011.

On 1 July 2011, the company issued a convertible loan note of £40,000 maturing on 31 December 2013 and converting into 40,000,000 ordinary shares at £0.001 each. Of the note, £27,500 was converted on 15 July 2011, leaving £12,500 outstanding.

The convertible loan notes amounting to £14,285 have been split between debt and equity as per the requirements of FRS25. Using an interest rate of 8%, the company has estimated the debt to be £11,623 and equity of £2,662.

ASPARTUS RESOURCES PLC **(FORMERLY ASPARTUS PLC)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28 FEBRUARY 2012**

9	Share capital	2012	2011
		£	£
	Authorised		
	4,978,755,243 ordinary share of £0 001 each (Adjusted)	4,978,755	4,978,755
	21,459,350 deferred shares of £0 00099 each	21,245	21,245
		<u>5,000,000</u>	<u>5,000,000</u>
	Allotted, called up and fully paid		
	53,140,957 (2011 – 1,586,580) ordinary shares of £0 001 each	53,141	1,586
	21,459,350 deferred shares of £0 00099 each	21,245	21,245
		<u>74,386</u>	<u>22,831</u>

On 30 September 2010, 8,540,650 warrants were issued to the new convertible loan note holder, at £0 001 per share, exercisable at any time within the period ending 31 December 2013. On 27 May 2011, 844,080 of these warrants were transferred to L E V Knifton, a director

10	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 March 2011	(325,231)
	Loss for the year	(192,728)
	Balance at 29 February 2012	<u>(517,959)</u>

11	Reconciliation of movements in shareholders' funds	2012	2011
		£	£
	Loss for the financial year	(192,728)	(7,322)
	Issue of shares	51,555	-
	Net (depletion in)/addition to shareholders' funds	<u>(141,173)</u>	<u>(7,322)</u>
	Opening shareholders'	(18,432)	(11,110)
	Closing shareholders' funds	<u>(159,605)</u>	<u>(18,432)</u>

ASPARTUS RESOURCES PLC (FORMERLY ASPARTUS PLC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

12. Employees

Number of employees

There were no employees during the year apart from the directors

13. Control

There is no controlling party at the year end. However the directors controlled the company throughout 2012

14. Financial Instruments

Risk and sensitivity analysis

The Company's activities expose it to a variety of financial risks: interest rate risk, liquidity risk, foreign currency risk and capital risk. The Company's activities also expose it to non-financial risks: market risk, regulatory and legislative risk. The Company's overall risk management programme focuses on unpredictability and seeks to minimise the potential adverse effects on the Company's financial performance. The Board, on a regular basis, reviews key risks and, where appropriate, actions are taken to mitigate the key risks identified.

- **Interest rate and foreign currency risk**

The Company does not have formal policies on interest rate risk or foreign currency risk. However, the Company's exposure in these areas (as at the balance sheet date) was minimal.

- **Liquidity risk**

The Company prepares periodic working capital forecasts for the foreseeable future, allowing an assessment of the cash requirements of the Company, to manage liquidity risk. The directors have considered the risk posed by liquidity and are satisfied that there is sufficient growth and equity in the Company as a result of commitments to subscribe for additional convertible loan notes.

- **Capital risk**

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

- **Fair Values**

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, investments, receivables and payables of the company at the balance sheet date approximated their fair values, due to the relatively short term nature of these financial instruments.

**ASPARTUS RESOURCES PLC
(FORMERLY ASPARTUS PLC)**

**NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 29 FEBRUARY 2012***

15. Post Balance Sheet Events

On 29 November 2012, the directors of K C Investment Limited have agreed for the loan of £150,000 to be settled by way of issuance of new ordinary shares