IEC EUROPETROL PLC

Consolidated Financial Statements for the year ended 31 March 2013

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COMPANY INFORMATION

DIRECTORS	BusinessMind Management Limited Ian Poornan Hans Aebi CEO Adam Gale
SECRETARY	AMP & Partners Limited 13/1 Line Wall Rd, Gibraltar
REGISTERED OFFICE	Suite 49 88-90 Hatton Garden London EC1N 8PN England
COMPANY NUMBER	5260948
INCORPORATION	Incorporated in England & Wales on 15th October 2004

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The Directors present the audited Financial Statements of IEC Europetrol PLC ("the Company") for the year ended 31 March 2013.

This report has been prepared in accordance with the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company's principal activity is the development and exploitation of technology for the recovery of known oil reserves that are not considered to be recoverable economically using standard oil recovery methods and conventional enhanced oil recovery techniques. The Company reported an operating loss of £260,000 for the period, the majority of which comprised of legal expenses.

In October 2011 the Company and its Directors ("the Defendants") received a claim issued in the High Court in England & Wales ("the Claim") from Mr. Hertel, Mrs. Gornicki and Transoil Group AG ("the Claimants") in which it was alleged that Transoil Group AG is the owner of certain Technology, known as the Hybrid Geothermal Enhanced Oil Recovery ("HEGOR"), of which the Company maintained it was the rightful owner. The Claimants also alleged that the ownership of the Company's shares was not recorded correctly in the Company's Register of Members.

Pending the outcome of the litigation the Company had to put on hold the development of its business. The trial was due to commence in May 2015 but in advance of the trial the Defendants and the Claimants entered into a Settlement Agreement, which at the date hereof is being finalised.

The principal terms of the Settlement Agreement involve the withdrawal of the Claimants' allegation that the ownership in the shares of the Company is not recorded correctly in the Company's Register of Members and an arrangement whereby the Company is able to use the 'HEGOR' technology without cost.

The HEGOR technology uses processes to displace the trapped oil that would otherwise remain in a 'depleted' reservoir and has the capability of economically recovering in excess of 70% of the Original Oil in Place (OOIP). There are many thousands of 'depleted' oil fields around the world and these represent acquisition or joint venture opportunities for the Company to recover substantial quantities of oil on terms that would provide the Company with a very profitable future.

The Settlement Agreement will allow the Company to immediately revisit the many business opportunities it had to put on hold since the Claim was issued. These include opportunities in Albania, Bulgaria, Bahrain, Hungary, Nigeria, Romania, Serbia, Uzbekistan and Venezuela.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the period were-

BusinessMind Management Limited
Ian Poornan
Hans Aebi
Adam Gale (resigned on 11 July 2013)

All the Directors held beneficial interests in the Company during the period.

DIRECTORS REMUNERATION

The remuneration of the Directors is detailed in note 2.3

RESULTS AND DIVIDEND

The Directors do not recommend the payment of a dividend for this period.

GOING CONCERN

The Group continues to adopt a going concern basis for the preparation of these financial statements. The Board considers that it will be able to finance its operations through a combination of existing cash resources and additional borrowing as required as disclosed in note 12.

RISK MANAGEMENT

The Company's Board has developed its internal procedures to be in line with the recommendations of the UK Corporate

Governance Code where appropriate and these are monitored on a regular basis. The Directors will continue to comply with the relevant requirements of the UK Corporate Governance Code to the extent that they consider it appropriate having regard to the Company's size and the nature of its operations. The Board adopts the Audit Commission's guidelines in respect to dealing with Trade Creditors. The Board is not aware of any reason that would cause it to reconsider its current approach.

This report has been prepared in accordance with the Companies Act 2006,

Approved by the Board of Directors on 28th of May 2015
and signed by order of the Board

Ian Poornan
Finance Director

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

FOR THE YEAR PERIOD ENDED 31 MARCH 2013

The Directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with International Financial Reporting Standards (IFRSs). The accounts are required by law to 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 accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- And prepare the financial statements on a 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors were re-appointed at the Annual General Meeting of the Company on 23 July 2014. The terms of re-engagement included a limitation of the auditors' liabilities to four times fees payable or £100,000 whichever is the lower.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IEC EUROPETROL PLC

The company had a cumulative loss of 438,804,000 for the year. We have audited the consolidated financial statements on pages 9 – 18 of IEC Europetrol PLC for the year ended 31 March 2013 as indicated in point 2.1 (e) to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

The 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 auditor's 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 the Directors' Responsibilities set out on page 7, 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). These standards require us to comply with the Auditing Practices Board's ("APB") Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, subject to the above:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2013 and of the group's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRS 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.

As explained in note 2.1 to the financial statements in addition to applying IFRS as adopted by European Union has also applied IFRS as issued by the International Accounting Standards Board ("IASB"). The Group has also employed IFRS.

In our opinion the financial statements comply with IFRS as issued by the IASB.

Emphasis of Matter

As at 31 March 2013, the Company's loss totalled £438,804,000. The accompanying Financial Statements of the Company have been prepared on the assumption that the Company will continue as a going concern as advised in note 2.1(e).

In view of the Settlement Agreement referred to in the directors' report and note 12 to the accounts, the Company's intangible assets have been written off.

Opinion on other matters 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 by the parent company or, returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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Anthony Tiscoe Date
Senior Statutory Auditor
For and on behalf of ANTHONY TISCOE & CO

Brentmead House
Britannia Road
London N12 9RU

IEC EUROPETROL PLC

Incorporated in England & Wales number 05260948

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Group as at 31.03.2013	Group as at 31.03.2012	Company as at 31.03.2013	Company as at 31.03.2012
		£'000	£'000	£'000	£'000
Assets					
Non-current assets					
Intangible assets	4	0	902	0	902
Investment in subsidiaries	9	-	-	-	-
Total non-current assets		0	902	0	902
Current assets					
Intercompany balance		-	-	1	3
Bank and cash balances	5	1	3	-	-
Trade receivable		86	34	86	34
Other receivables		4	4	4	4
Total current assets		91	41	91	41
Total assets		**91**	**943**	**91**	**943**
Liabilities					
Non-current liabilities					
Loans	6	518	373	518	373
General Provision		34	50	34	50
Total non-current liabilities		552	423	552	423
Current liabilities					
Trade and other payables		223	13	223	13
Accruals		-	-	-	-
Total current liabilities		233	13	233	13
Total Liabilities		775	436	743	436
Shareholders Equity					
Ordinary Shares		438,120	438,120	438,120	438,120
Operating Loss		(438,804)	(437,613)	(438,804)	(437,613)
Total Equity		(684)	507	(684)	507
Total liabilities and equity		**91**	**943**	**91**	**943**
Net asset value per share		0.0000	0.0006	0.0000	0.0006

These financial statements were approved by the board of directors on 28th May 2015.

Signed, Ian Poornan, Finance Director

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED TO 31 MARCH 2013

		12 months to 31.03.2013	17 months to 31.03.2012
		£'000	£'000
Expenses			
Administration		(21)	(167)
Travel		(1)	(21)
Bank charges		(1)	(1)
Marketing costs		0	(10)
Legal		(236)	(197)
Audit		(8)	(12)
Consultancy		(3)	(13)
Sundry expenses		-	(10)
Total expenses		(270)	(431)
Interest financing costs	6	(38)	(7)
Other income	2.5	48	-
Taxation		-	-
Loss for the period		(260)	(438)
Other comprehensive (expense)/income	4	(902)	(437,175)
Write off			
Provision Accountancy and Consultancy	2.5	(29)	-
Total (loss) attributable to Equity holders of the Company		(1,191)	(437,613)
Basic and diluted (loss)per share	3	0.001	0.54

All operations are continuing.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 November 2010	438,120		438,120
Loss for period	-	(437,613)	(437,613)
Balance at 31 March 2012	438,120	(437,613)	507
Balance at 1 April 2012	438,120	(437,613)	507
Loss for period		(1,191)	(1,191)
Balance at 31 March 2013	**438,120**	**(438,804)**	**(684)**

CONSOLIDATED STATEMENT OF CASH-FLOW
FOR THE YEAR ENDED 31 MARCH 2013

	12 months to 31.03.2013 £'000	17 months to 31.03.2012 £'000
Loss for the period	-251	-431
Adjustments for changes in working capital:		
* increase in payables	194	56
* increase in debtors	-52	-38
Cash inflow/(outflow) from operation	**-109**	**-413**
Net cash inflow/(outflow) from operating activities	**-109**	**-413**
Cash flow from investing activities:	-	
Cash used up in investing	-	
Net cash inflow/(outflow) from investing activities	-	-
Cash flow from financing activities:		
Proceeds from borrowing and other loans	107	366
Net cash inflow/(outflow) from financing activities	107	366
Net increase/(decrease) in cash and cash equivalents	-2	-47
Cash and cash equivalents at beginning of period	3	50
Foreign exchange gains/(losses) on cash and cash equivalents	-	-
Cash and cash equivalents at end of period	1	3

The notes on page 12 to 18 form an integral part of the financial statements

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1. *Nature of operations*
The Company's principal activity is the development and exploitation of technology for the recovery of known oil reserves that are not considered to be recoverable economically using standard oil recovery methods and conventional enhanced oil recovery techniques.

IEC Europetrol PLC the Group's ultimate parent company is incorporated and domiciled in the UK. Its registered office is at Suite 49, 88-90 Hatton Garden, London England EC1N 8PN. IEC Europetrol PLC is an 'unquoted' company and not listed on any stock exchange.

The Group's main operational base is in Frankfurt, Germany.

2. *Summary of significant accounting policies*

2.1. *Basis of preparation*

(a) Statement of compliance
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements were authorised for issue by the Board on 28th of May 2015.

(b) Functional and presentation currency
These consolidated financial statements are presented in Sterling which is also the Company's functional currency. All financial information presented in Sterling has been rounded to the nearest thousand. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the currency rate of exchange ruling at the balance sheet date. All exchange differences are included in the statement of comprehensive income, except cases as required by IAS 21. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Use of estimates and judgements
The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.
The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.11.

(e) Going Concern
The Group has adopted a going concern basis for the preparation of these financial statements. The Board considers that it will be able to finance its operations through a combination of existing cash resources and additional borrowing as required. See note 12 for events after the reporting date.

2.2. *Basis of Consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and subsidiary undertakings). Control is achieved where the Company has the power to govern the financial and operating policies of a portfolio company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2.3. Revenue Recognition and Expenses

Revenue comprises the fair value of the consideration received or receivable for sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the group. The group recognises revenue when the amounts can be reliably measured, when it is probable that further economic benefits will flow to the entity and when specific criteria have been met for each of the group's activities as described below.

Expenses are accounted for when respective goods or services are actually received irrespective of when cash or cash equivalents were paid and are included in the financial statements in that period to which they relate.

The Directors have not been paid for their services during the period under review. The Remuneration Committee of the Board will recommend the payment of appropriate remuneration in due course when the Company's financial circumstances permit.

2.4. Taxation

Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. No deferred tax has been recognised on the valuation of the intangible asset.

2.5. Provisions

A provision is recognised in the financial statements when the Group has a present legal or constructive obligation as a result of a past event, and there is a possibility that an outflow of economic benefits could arise and the obligation can be reliably measured. If the effect is material, a provision is determined having regard to an assessment of the risks specific to the liability. A provision for future accountancy costs of £17,000 and consultancy costs of £12,000 has been made.

2.6. Standards and interpretations not yet effective

At the date of authorisation of the financial statements, the following standards and interpretation were in issue, but not yet effective. The impact on the Group's financial statements in the period of initial application is not known at this stage. These standards, where applicable, will be applied in the year when they are effective.

Future changes in accounting policies

IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Interpretations Committee) have issued the following standards and interpretations with an effective date after the date of these financial statements:

New/Revised International Financial Reporting Standards (IAS/IFRS)	Effective date (accounting periods commencing on or after)
IAS 1 Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented *(June 2011)*	1 July 2012
IAS 19 Employee Benefits - Amendment resulting from the Post-Employment Benefits and Termination Benefits projects *(as amended in June 2011)*	1 January 2013
IAS 27 Consolidated and Separate Financial Statements – Reissued as IAS 27 *Separate Financial Statements (as amended in May 2011)*	1 January 2013

IAS 28 Investments in Associates – Reissued as IAS 28 *Investments in Associates and Joint Ventures (as amended in May 2011)*	1 January 2013
IAS 32 Financial Instruments Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities *(December 2011)*	1 January 2014
IFRS 7 Financial Instruments: Disclosures – Amendments enhancing disclosures about offsetting of financial assets and financial liabilities *(December 2011)*	1 January 2013
IFRS 7 Financial Instruments: Disclosures – Amendments requiring disclosures about the initial applicable of IFRS 9 *(December 2011)*	1 January 2015
IFRS 9 Financial Instruments - Classification and measurement of financial assets *(as amended in December 2011)*	1 January 2015
IFRS 9 Financial Instruments – Accounting for financial liabilities and derecognition *(as amended in December 2011)*	1 January 2015
IFRS 10 Consolidated Financial Statements *(May 2011)*	1 January 2013
IFRS 11 Joint Arrangements *(May 2011)*	1 January 2013
IFRS 12 Disclosure of Interests in Other Entities *(May 2011)*	1 January 2013
IFRS 13 Fair Value Measurement *(May 2011)*	1 January 2013

IFRIC Interpretation	
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Group's financial statements in the period of initial application.

2.7. *Intangible assets*

Intangible assets are accounted in accordance with IFRS (IAS) 17 "Intangible Assets". Under these standards an object is recognised as an intangible asset, when there is a high probability that the group will receive future economic benefits through this asset and the actual purchasing cost can be safely evaluated. Duration of the useful service of intangible assets is calculated taking into account assumed usefulness of an asset for the group. Straight line method is used in amortizing intangible assets.

2.8. *Financial liabilities*

Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a reasonable approximation of their fair value.

2.9. *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.10 *Auditor's Remuneration*

The Auditor's remuneration for auditing the Consolidated Financial Statements for the year ended 31st March 2013 was £12,000 (2012 - £19,000).

2.11 *Critical accounting estimates and assumptions*

Loss of Parent Company

As permitted by Section 408 of the Company's Act 2006, the Income Statement of the Parent Company is not presented as part of these financial statements. The Parent Company's operational loss for the financial year ended 31 March 2013 was £1,191,000. (31 March 2012 £437,612,734).

Critical judgements in applying the Company's accounting policies

Critical judgements made in applying the Company's accounting policies include:

Determining fair values of Intangible assets

The determination of fair values for intangible assets for which there are no observable market prices requires the use of valuation techniques as described in accounting policy below:

Costs that are directly attributable to technology development are recognised as intangible assets. The purchase of technology is recognised as an intangible asset if it meets the following criteria:

- Historical development costs were documented reliably.
- The technology has been independently assessed as being technically and commercially feasible.
- The Group together with a third party funder had the financial resources to implement the technology.
- The Group has the ability to use or sell the technology
- The technology will generate future economic benefit.

3. *Loss per share*

The calculation of basic and fully diluted loss per share of £ 0.001 for the year ended 31 March 2013 is based on the loss shown in the Consolidated Income Statement of £1,191,000 divided by 808,399,380 shares outstanding during the period.

4. *Intangible assets*

	12 months to 31.03.2013	17 months to 31.03.2012
	£'000	£'000
Cost		
HEGOR Technology	437,175	437,175
GPS Well Head Control System	902	902
Total cost	438,077	438,077
Fair Value Adjustment		-
Brought Forward	437,175	-
Current year adjustment	902	437,175
Total Adjustments	438,077	437,175
Net Book Value	0	902

5. *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand on deposit with subsidiary company, IEC Europetrol Capital Ltd.

	12 months to 31 March 2013	17 month to 31 March 2012
	£'000	£'000
On deposit with IEC Europetrol Capital Ltd	1	3
	1	3

6. *Loans*

	12 months to 31 March 2013	17 month to 31 March 2012
	£'000	**£'000**
Deloraine Investgroup Ltd (Deloraine)	421	**373**
Businessmind Holdings Ltd (BMH)	89	**-**
Adam Gale	8	

	518	373

The loans are provided by Deloraine, Business Mind Holdings Ltd (BMH) and by Mr Adam Gale. There is interest chargeable on the Deloraine loan at 8% repayable by December 31st 2016 with provisions for early repayment. There are no special terms attached to the BMH and A.Gale loans. £6,500 of the loan to A.Gale was repaid after the year end.

7. *Share Capital*

The ordinary share capital of IEC Europetrol PLC consists of two denominations with nominal values of £1.00 and $1.00. All shareholders are equally eligible to receive dividends and vote at any shareholders' meeting of the Company.

	12 months to 31 March 2013	17 months to 31 March 2012
	'000	'000
Authorised		
4,470,000 ordinary shares of £1 each	4,470	4,470
1,000,000,000 Ordinary USD shares of $1 each	539,413	539,413
	543,883	543,883
Allotted fully paid		
4,470,000 ordinary shares of £1 each	4,470	4,470
803,929,380 ordinary shares of $1 each	433,650	433,650
Total	438,120	438,120

8. *Net asset value per share*

The calculation of the net asset value per share of £0.0000 as at 31 March 2013 is based upon the total negative equity of -£684,000 as shown in the Consolidated Statement of Financial Position divided by the 808,393,380 ordinary shares in issue at the year end.

9. *Investments in subsidiaries*

The Company has the following wholly owned subsidiaries incorporated in United Kingdom. None of these companies traded during the period. They are recorded at cost in the financial statements of the Parent Company.

Name	12 months to 31.03.2013	17 months to 31.03.2012
	£	£
IEC Europetrol Capital Ltd*	1	1
IEC Europetrol Germany Ltd	100	100
Treufit Capital Transfer Control Ltd*	-	1
Total Subsidiaries	101	102

*Note: Truefit Capital Transfer Control Ltd was dissolved on 14/08/2012. IEC Europetrol Capital Ltd was dissolved on 30/09/2014.

The financial statements of the subsidiaries have been consolidated in these financial statements as detailed on note 2.2.

10. Related Parties

The balances and transactions with related parties for the period are listed below:

	01.04.12	Additional Funds	Interest	Services	Payments	31.03.13	Description
Receivable							
D Schlinkmann	4,170.85	-	-	-	-	4,170.85	Other receivables
Payable							
BusinessMind							
Holdings Ltd	-	-88,160.45	-857.45	-	-	-89,017.92	Non-current liabilities
Adam Gale	-	-8,058.70	-	-	-	-8,058.70	Non-current liabilities
M. Zenz	-410.07	-	-	-3,374.05	3,368.03	-424.09	Current liability/ Consultancy
Deloraineinvest Group Ltd	- 373,031.69	-16,543.00	-31,047.91	-	--	-420,622.60	Non-current liabiities
Helic Service AG	-	-322.67	-	-	-	-322.67	Non-Current liability

11. Shareholders with over 5% shareholdings

Asplan AG	108,744,388 $-shares	13.53%
	25,000 £-shares	0.56%
Held for Mrs. Ruppel	79,500,388 $-shares	9.89%
BusinessMind Holdings Ltd	169,727,697 $-shares	21.11%
	25,000 £-shares	0.56%
Propius Holding Ltd	150,000,000 $-shares	18.66%
Primordiale Limited	90,592,586 $-shares	11.27%

12. Events after reporting date

As referred to in the Directors report a Settlement Agreement relating to the litigation referred to therein has been entered into. Additional arrangements for working capital funding of £200,000 has been provided for to cover the expenses for the forthcoming 12 month period.