LIMITLESS EARTH PLC

Annual Report and Financial Statements for the year ended 31 January 2016

Company No. 08810879 (England and Wales)

LIMITLESS EARTH PLC

Contents

LIMITLESS EARTH PLC

For the year ended 31 January 2016

Directors:	Guido Contesso (Chief Executive Officer) Nilesh Jagatia (Finance Director) Peter Jay (Non-Executive Director)
Secretary:	Nilesh Jagatia
Company Number:	08810879 (England and Wales)
Registered Office:	30 Percy Street London W1T 2DB
Independent Auditors:	Welbeck Associates Chartered Accountants & Registered Auditors 30 Percy Street London W1T 2DB
Principal Bankers:	Barclays Bank Plc Leicester LEB7 2BB
Solicitors to the Company:	Michelmores LLP, 48 Chancery Lane, London, WC2A 1JF
Nominated advisor:	Cairn Financial Advisors LLP, 61 Cheapside, London, EC2V 6AX
Broker:	Peterhouse Corporate Finance Limited 3rd Floor, New Liverpool House, 15 – 17 Eldon Street London EC2M 7LD
Registrar:	Share Registrars Ltd The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR
Company Website:	www.limitlessearthplc.com

Chairman's statement

Limitless is a proactive investment company that focuses on making investments in and assisting companies that show the potential to generate returns through capital appreciation. It is the Directors' strategy to invest in small companies where there are clear routes to value appreciation also in companies that are operating in sectors with long term growth prospects that are driven by demographic change. Examples of such sectors include Cleantech, Life Sciences and Technology.

During the year the Company invested in Medical Diagnostics (Chronix Biomedical inc.), Communication Technology (V Nova Ltd), Industrial Material Recycling and Waste to Energy (Saxa Gres S.p.a).

The Board relies on its own know-how, on an extensive network in the financial system and external advisers to enable it to make the right investment in the right sector at the right time. It has already analysed more than twenty investment opportunities in the first months of operations and has engaged advisers on one investment in the Life Sciences area where discussions with management are on-going.

The Board understands that cost control is important at all times and particularly pre-investment and it ensures that operating costs are kept to a minimum to in order to preserve shareholder value.

For the financial year, Limitless made a net loss on operations of £175,299 (2015: £299,671 - includes the cost of the listing process, which was £168,000). The audited balance sheet reflects the cash and cash equivalents at the reporting date of £1,530,404.

Post year end the Company continued its investing with a £200,000 investment in Exogenesis Corporation, based in Boston Massachusetts, which has developed nanoscale surface modification technology to improve the safety and efficacy of implantable medical devices and is being used to develop next generation microscopy tools for DNA Analysis.

The Board continues to actively source suitable investments and thanks all the shareholders for their support.

Guido Contesso
Chief Executive Officer
28 July 2016

The Board

For the year ended 31 January 2016

Guido Contesso, Chief Executive Officer

Guido Contesso has over 24 years of financial experience in Banking and Asset Management having started his career as a dealer in the Milan Stock Exchange in 1992. He then went on to become a Portfolio manager in Rominvest Luxembourg Fund, then working as a trader at Capitalia (now Unicredit Bank) Capital Markets. He has spent the last 15 years in London in charge of origination, distribution and product design for investments for UBS AG, Barclays Bank and Deutsche Bank. Currently Guido is the Founder and Managing Partner of EBW (East Bridge West) Capital UK, an FCA (AR) regulated UK advisory company. Here Mr Contesso is focused on business development of Fund solutions and Private Equity business for institutional investors.

Nilesh Jagatia, Finance Director

Nilesh currently serves as Finance Director of AIM quoted Inspirit Energy Holdings plc (L.INSP), Octagonal Plc, and was Finance Director of a Media quoted company for a period of 5 years until July 2012. Nilesh has over 20 years of experience including senior financial roles in divisions of both Universal Music Group and Sanctuary Group Plc. He served as a Finance Director for an independent record label that expanded into the US. Nilesh is a qualified accountant and holds a degree in finance.

Peter Jay, Non Executive Director

Peter Jay brings with him over 40 years of experience as a solicitor specialised in corporate work and, in particular, in public market matters and his experience also includes mergers and acquisitions and management buy-outs. Peter qualified as a solicitor in 1970 and was a partner in Ingledew Brown Bennison & Garrett and then, later, in Stein Swede Jay & Bibring. From 1998 to 2002, he was the Senior Partner of Finers Stephens Innocent moving to Beachcroft LLP in 2003 as a corporate finance partner until he resigned from the firm in 2007. He was a consultant to Beachcroft LLP for the following 2 years. Peter Jay continues to advise companies on corporate finance matters and he has held a number of directorships with both private and public companies.

Strategic Report
For the year ended 31 January 2016

Review of the business
Comprehensive review of the business is given in the Chairman's Statement on page 2.

Principal risks and uncertainties
Set out below are the principal risks which we believe could materially affect the Company's ability to achieve its objectives since Admission on the Alternative Investment Market (AIM). The risks are not listed in order of significance.

Reliance on its Directors
The Company's business, development and prospects are dependent upon the continued services and performance of its Directors. The experience and commercial relationships of the Directors help provide the Company with a competitive edge. The Directors believe that the loss of services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Other directorships
Investors should note that none of the Directors is in any way limited (other than by their normal duties as company directors) by way of their involvement with the Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

Identifying a suitable target
The Company is dependent upon the ability of the Directors to identify suitable investment opportunities and to implement its Investing Policy. If the Directors are unable to identify further opportunities in line with the Company's Investing Policy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire further identified opportunities, or indeed complete the Investment, at an appropriate price, or at all, as a consequence of which resources may be expended fruitlessly on investigative work and due diligence.

Market conditions
Market conditions may have a negative impact on the Company's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable investments. The Company can give no assurance as to how long it will take it to invest any or all of its cash resources, if at all, and the longer the period the greater the likely impact on the Company's performance and financial condition.

Costs associated with potential investments
The Company expects to incur certain third party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Valuation error
The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing
Implementation of the Investing Policy may require significant capital investment. The Company's sources of financing currently are limited. The Company's ability to raise further funds will depend on the success of investments made.

The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of new share issues may be materially diluted if debt financing is not available.

General economic climate
The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the investment to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

Due diligence process
The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including, in the main, public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such project. Further, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from conclusion of the due diligence exercise until the desired investment has been made. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and activities of the target, including but not limited to liabilities relating to litigation, breach of environmental regulations or laws, governmental fines or penalties, pension deficits or contractual liabilities.

Ownership risks
Under the Investing Policy, the Company has the ability to enter into a variety of investment structures, including, but not limited to, joint ventures, acquisition of controlling interests or acquisition of minority interests. In the event the Company acquires a 100 per cent. interest in a particular entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event that the Company acquires less than a 100 per cent interest in a particular entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Directors from focusing their time on implementing the Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Specific future risks relating to companies and unquoted companies, joint ventures or projects in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions.

Early stage development
The Company may make investments in entities and assets at a relatively early stage of development. There can be no assurances that such companies or assets will successfully develop or that the technologies they have will be suitable for commercialisation. Such entities and assets may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. Such an outcome may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Realisation and value of investments
The Company's investments may be difficult and take time to realise. It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market value and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Liquidity and degree of risk associated with AIM traded companies
Investment in quoted and unquoted companies, joint ventures or projects by its nature, involves a higher degree of risk than investments in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. In addition, the market for securities in smaller companies is often less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a company on the Official List.

Investments in unquoted companies, joint ventures or projects are subject to a number of risks
The Company may invest in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions inter alia:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- have limited financial resources;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals;
- prove illiquid in terms of the ability to realise value; and
- require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Competition
The Company may face competition from other entities for the same investments, many of which may have significantly greater financial resources than the Company. There is therefore no guarantee that even if the Company identifies a suitable investment it will be successful in completing such investment.

Future outlook
The Chairman's Statement on page 2 gives information on the future outlook of the Company.

Strategic Report (Continued)
For the year ended 31 January 2016

Key Performance Indicators (KPIs)
The key performance indicators currently used by the Company are investments made to-date and cash resources. The Company intends to establish other key performance indicators in due course once the Company has matured sufficiently. The Company does not use and does not at present intend to use non-financial key performance indicators.

The key performance indicators are set out below:

	31 January 2016	31 January 2015
Investments	£1,088m	Nil
Cash and cash equivalents	£1,530m	£2,732m

Review of strategy and business model
The Board of directors judge the Company's financial performance by reference to the internal budget which it establishes at the beginning of each financial year and the expected performance of its investments in the future.

The Company's strategy is to invest in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions.

The Board regularly reviews operating and strategic risks and considers in such reviews financial and non-financial information including:

- a review of the business at each Board meeting, focusing on any new decisions/risks arising;
- selection criteria of new investments; and
- reports prepared by third parties.

Environment
The Directors consider that the nature of the Company's activities is not inherently detrimental to the environment.

Social, community, and human rights
The Board recognises that the Company has a duty to be a good corporate citizen and to respect the laws, and where appropriate the customs and culture of the territories in which it operates. It contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

Nilesh Jagatia
Director
28 July 2016

Directors' Report

For the year ended 31 January 2016

The directors present their report and the audited financial statements of Limitless Earth Plc for the year ended 31 January 2016. The company was admitted on the London Stock Exchange's Alternative Investment Market (AIM) on 12th May 2014.

Corporate details
Limitless Earth Plc is incorporated and registered in England and Wales number 08810879. The registered office is 30 Percy Street, London, W1T 2DB

Directors
The following Directors have held office since 31 January 2015:

Guido Contesso	Chief Executive Officer	(Appointed 4 March 2015)
Nilesh Jagatia	Finance Director	
Peter Jay	Non-Executive Director	(Appointed 6 November 2015)
Dominic White	Director	(Resigned 6 November 2015)
Luca Serri	Non-Executive Director	(Resigned 4 March 2015)

In accordance with the Company's Articles of Association, directors are required to retire by rotation.

Principal activities
The Investing Policy is to invest principally, but not exclusively, in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions, in each case, as the Board considers appropriate and commercial

Strategic Report
In accordance with section 414C(11) of the Companies Act 2006, the Company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report on page 4.

Results and Dividends
The Company's loss from continuing activities for the year was £175,299. There were no dividends paid or proposed by the Company during the year.

Going concern
The directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Company should be able to operate within the level of its current funding arrangements.

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 Company therefore continues to adopt the going concern basis of preparation for its financial statements.

Financial risk management
The financial risk management is discussed in Note 19 of the financial statements.

Directors' Report (Continued)

For the year ended 31 January 2016

Directors' interest in shares and debentures

Directors' interests in the shares of the Company, including family interests, were as follows:

Director	As at 31 January 2016 Ordinary Shares of 0.01p each	As at 31 January 2015 Ordinary Shares of 0.01p each
Guido Contesso	1,186,400	-
Nilesh Jagatia	-	-
Peter Jay	-	-

Substantial shareholdings

According to notifications received, the following persons held 3% or more of the Company's Issued Share Capital on 12 July 2016

Shareholder	Number of Ordinary Shares of 0.01p each	Percentage of Issued Share Capital
Lynchwood Nominees Limited	55,623,919	85.1%
Vidacos Nominees Limited	8,891,440	13.6%

Post balance sheet events

On 3 May 2016, the Company made an investment in Exogenesis, a nanotechnology company which has developed nanoscale surface modification technology to, inter alia, improve the safety and efficacy of implantable medical devices and is being used to develop next generation microscopy tools for DNA analysis.

The Company invested US$300,000 (approximately £200,000) in the Exogenesis senior convertible notes which accrue an 8 per cent. annual interest ("Notes"). The Notes, together with accrued interest, are convertible into Exogenesis series B preferred stock at a price of US$0.382 per share or, at the option of Limitless, into Exogenesis series C preferred stock at a 20 per cent. discount to the issue price at the time of the next financing. Conversion of the notes will occur at the earlier of a further fundraising round of not less than US$5 million or 30 June 2017

Directors' indemnity

The Company has not provided qualifying third-party indemnities for the benefit of its directors.

Disclosure of information to the Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the Auditor.

Auditors

Welbeck Associates have expressed their willingness to continue in office as auditor and a resolution to appoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The resolutions to be proposed at the forthcoming Annual General Meeting are set in the formal notice of the meeting, as set out on page 31.

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

Nilesh Jagatia
Director
28 July 2016

Statement of Directors' Responsibilities in the preparation of the Financial Statements

For the year ended 31 January 2016

The directors are responsible for preparing the Annual Report and 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.

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 IFRSs as adopted by the European Union 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.

Disclosure of information

In the case of each of the persons who are acting as Directors of the Company at the date when this report was approved:-

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of the which the Company's auditor is not aware; and
- each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

The Directors are also responsible for the maintenance and integrity of the investor information contained on the website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Publication of Accounts on the Company Website

Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the Directors. The Director's responsibility also extends to the financial statements contained therein.

By order of the Board

Nilesh Jagatia
Director
28 July 2016

Corporate Governance Statement

For the year ended 31 January 2016

Compliance

The directors recognise the value of the principles of the UK Corporate Governance Code (the Code). Although, as an AIM Company, compliance with the Code is not required, the Company seeks to apply certain provisions of the Code where practicable and appropriate for a Company of its size.

The following statement describes how the company seeks to address the principles of the underlying the Code.

Board composition and responsibility

The Board comprises three Executive Directors who meet on a regular basis. The Board is satisfied with the balance between Executive and Non-Executive Directors which allows it to exercise objectivity in decision making and proper control of the Company's business. The Board considers its composition is appropriate in view of the size and requirements of the Company's business and the need to maintain a practical balance between the Executives and the Non-Executive. Due to the structure of the Company it is considered that it is not appropriate to change the successful Board composition at the present.

All directors are subject to election by shareholders at the first Annual General Meeting after their appointment, and are subject to re-election at least every three years. The Board's primary objective is to focus on adding value to the assets of the Company by identifying and assessing business opportunities and ensuring that potential risks are identified, monitored and controlled. Matters reserved for Board decisions include strategic long-term objectives and capital structure of major transactions. The implementation of Board decisions and day to day operations of the Company are delegated to the executive directors.

Audit committee

The audit committee, which comprises Nilesh Jagatia (Finance Director) and Peter Jay (Non Executive Director), has the primary responsibility for monitoring the quality of internal control and ensures that the financial performance of the Company is properly measured and reported on and reviews reports from the Company's auditors relating to the Company's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. The audit committee will meet not less than four times a year.

Remuneration committee

The remuneration committee, which comprises Nilesh Jagatia (Finance Director) and Guido Contesso (Executive Director), is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company.

Company rules for appointment and replacement of directors

The appointment and removal of directors was governed by the Company's Memorandum and Articles of Association. New Articles of Association were adopted in December 2013 and the appointment and removal of directors are now governed by these.

Internal controls

The directors are responsible for ensuring that the Company maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that the assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, but not absolute, assurance with respect to the preparation of financial reporting and the safeguarding of assets.

The Company, in administering its business has put in place strict authorisation, approval and control levels within which senior management operates. These controls reflect the Company's organisational structure and business objectives. The control system includes clear lines of accountability and covers all areas of the organisation. The Board operates procedures which include an appropriate control environment through the definition of the above organisation structure and authority levels and the identification of the major business risks.

Internal financial reporting
The directors are responsible for establishing and maintaining the Company's system of internal reporting and as such have put in place a framework of controls to ensure that the on-going financial performance is measured in a timely and correct manner and that risks are identified as early as is practicably possible. There is a comprehensive budgeting system and monthly management accounts are prepared which compare actual results against both the budget and the previous year. They are reviewed and approved by the Board, and revised forecasts are prepared on a regular basis.

Relations with shareholders
The Company reports to shareholders twice a year. The Company dispatches the notice of its Annual General Meeting, together with a description of the items of special business, at least 21 clear days before the meeting. Each substantially separate issue is the subject of a separate resolution and all shareholders have the opportunity to put questions to the Board at the Annual General Meeting. The members of the Audit and Remuneration Committees normally attend the Annual General Meeting and will answer questions which may be relevant to their work.

The Chairman advises the meeting of the details of proxy votes cast on each of the individual resolutions after they have been voted on in the meeting. The Board intend to maintain a good and continuing understanding of the objectives and views of the shareholders.

Report of the Remuneration Committee
for the year ended 31 January 2016

Statement of compliance
This report does not constitute a Directors' Remuneration Report in accordance with the Directors' Remuneration Regulations 2007, which do not apply to the Company, as it is not listed on the Main Market of the London Stock Exchange. This report sets out the Company policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

Policy on Directors' remuneration
Remuneration packages are designed to motivate and retain the Directors to ensure the continued development of the Company and to reward them for enhancing value to shareholders. The main elements of the remuneration package for Executive Directors are basic salary or fees, performance-related bonuses, benefits and share option incentives.

Directors' remuneration
The remuneration of the Directors for the year ended 31 January 2016 is shown below:

			2016	2015
	Salary and Consultancy fees	**Bonus**	**Total**	Total
	£	**£**	**£**	£
Dominic White *	33,000	-	**33,000**	56,000
Guido Contesso**	46,250	-	**46,250**	-
Nilesh Jagatia***	12,000	-	**12,000**	14,000
Peter Jay	1,440	-	**1,440**	-
Massimo Giampaolo	-	-	**-**	7,000
	92,690	-	**92,690**	77,000

* Consultancy services of £24,000 (2015:£47,000) were provided by White Amba Investments LLP, a limited liability partnership of which Dominic White, a director of the Company, is a designated member and controlling party.

** Consultancy services of £34,000 (2015:£Nil) were provided by Supply Your Life Ltd, which Guido Contesso is a director of the Company, is a designated member and holds a 100 per cent.

*** Consultancy services of £Nil (2015: £5,000) were provided by NKJ Associates, of which Nilesh Jagatia is a Director.

Directors' share options
During the year the Company cancelled 1,308,000 warrants beneficially owned by Dominic White, a former Director of the Company. Following the cancellation of these warrants, the amount of warrants in issue outstanding at the year-end was 654,000.

There were no options over the Company's ordinary shares held by any of the Directors during the year to 31 January 2016.

Nilesh Jagatia
Finance Director
28 July 2016

Independent Auditors' Report

to the members of Limitless Earth plc

We have audited the financial statement of Limitless Earth Plc for the year ended 31 January 2016, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with 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 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 more fully explained in the Directors' Responsibilities Statement set out on page 10 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

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 financial and non-financial information in the Chairman's Statement, Strategic Report, and Report of the Directors to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit.

A description of the scope of an audit of financial statements is provided on the APB'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 January 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Report of the Remuneration Committee and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report
to the members of Limitless Earth plc

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements including the Strategic report to be audited 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.

Jonathan Bradley-Hoare (Senior Statutory Auditor)
For and on behalf of Welbeck Associates
Chartered Accountants and Statutory Auditor
30 Percy Street
London
W1T 2DB

28 July 2016

Statement of Comprehensive Income

for the year ended 31 January 2016

Continuing operations	Notes	Year ended 31 January 2016 £	Period ended 31 January 2015 £
Administrative expenses		**(180,821)**	(305,914)
Operating loss		**(180,821)**	(305,914)
Finance Income	8	**5,522**	6,243
Loss before taxation	5	**(175,299)**	(299,671)
Taxation	9	-	-
Loss for the financial position		**(175,299)**	(299,671)
Total Comprehensive income for the year		**(175,299)**	(299,671)
Loss attributable to:			
Equity Holders		**(175,299)**	(299,671)
Earnings per share:			
Basic and diluted loss per share	10	**(0.27p)**	(0.69p)

There are no items of other comprehensive income.

The notes on pages 20 to 30 are an integral part of these financial statements.

LIMITLESS EARTH PLC

Statement of Financial Position

for the year ended 31 January 2016

	Notes	**31 January 2016 £**	31 January 2015 £
Current assets			
Investments held for trading		**1,088,341**	-
Cash and cash equivalents	12	**1,530,404**	2,731,554
		2,618,745	2,731,554
Total Assets		**2,618,745**	2,731,554
Current Liabilities			
Trade and other payables	13	**(74,990)**	(12,500)
Net Assets		**2,543,755**	2,719,054
Equity			
Issued Share Capital	14	**654,000**	654,000
Share Premium	14	**2,350,630**	2,322,440
Warrant reserve	**Error! Reference source not found.**	**14,095**	42,285
Retained Earnings	16	**(474,970)**	(299,671)
Total Equity		**2,543,755**	2,719,054

The notes on pages 20 to 30 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 28 July 2016.

Nilesh Jagatia
Director

Limitless Earth plc Registered No. 08810879

LIMITLESS EARTH PLC

Statement of Changes in Equity

for the year ended 31 January 2016

	Share capital	Share premium	Warrant reserve	Retained earnings	Total
	£	£	£	£	£
Changes in Equity for the period ended 31 January 2015					
Comprehensive income					
Loss for the period	-	-	-	(299,671)	(299,671)
Total Comprehensive loss for the period	**-**	**-**		**(299,671)**	**(299,671)**
Transactions with owners					
Proceeds from share issue (net of expenses)	654,000	2,322,440	42,285	-	3,018,725
Total contributions by the owners	**654,000**	**2,322,440**	**42,285**	**-**	**3,018,725**
At 31 January 2015	**654,000**	**2,322,440**	**42,285**	**(299,671)**	**2,719,054**
Changes in Equity for the year ended 31 January 2016					
Comprehensive income					
Loss for the year	-	-	-	(175,299)	(175,299)
Total Comprehensive loss for the year	**-**	**-**	**-**	**(175,299)**	**(175,299)**
Warrant cancellation (Note 15)	-	28,190	(28,190)	-	-
At 31 January 2016	**654,000**	**2,350,630**	**14,095**	**(474,970)**	**2,543,755**

LIMITLESS EARTH PLC

Statement of Cash Flows

for the year ended 31 January 2016

	Notes	**Year ended 31 January 2016**	Period ended 31 January 2015
		£	£
Cash flows from operating activities			
Net cash absorbed by operating activities	0	**(118,331)**	(293,414)
Cash flows from investing activities			
Finance income received net	8	**5,522**	6,243
Purchase of investments		**(1,088,341)**	-
Net cash (used in) / generated by investing activities		**(1,082,819)**	6,243
Cash flows from financing activities			
Gross proceeds from share issues		**-**	3,270,000
Share issue expenses		**-**	(251,275)
Net Cash from financing activities		**-**	3,018,725
Net (decrease)/increase in cash and cash equivalents		**(1,201,150)**	2,731,554
Cash at the beginning of year		**2,731,554**	-
Cash and cash equivalents at the end of the year		**1,530,404**	2,731,554

1. GENERAL INFORMATION

Limitless Earth Plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on the AIM market of the London Stock Exchange. The address of the registered office is 30 Percy Street, London, W1T 2DB

The Investing Policy is to invest principally, but not exclusively, in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions, in each case, as the Board considers appropriate and commercial

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company's operates from.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout all periods presented in the financial statements, unless otherwise stated.

Basis of preparation
As in prior periods, the Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union. The financial statements have been prepared using the measurement bases specified for each type of asset, liability, income and expense. The financial statements have also been prepared under the historical cost convention.

The financial statements are presented in pounds sterling ("£") which is also the functional currency of the Company. The comparative figures for 2015 relate to the period from the date of incorporation, 11 December 2013, to 31 January 2015.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in these accounting policies.

Going Concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of compliance

The financial statements comply with IFRS as adopted by the European Union. The Company has adopted all new and revised standards and interpretations which became effective for the year ended 31 January 2016, none of which had a material effect on the financial statements.

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and not early adopted. None of these are expected to have a significant effect on the financial statements of the Company.

Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an ex-dividend basis.

Taxation

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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 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 the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in 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 assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share based awards
The Company has applied the requirements of IFRS 2 Share based payment.

All services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to the retained earning reserve in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions about the number of options/warrants that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the Statement of Comprehensive Income.

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Financial assets
The Company classifies its financial assets into one of the following categories, cash and cash equivalents, loans and receivables and investments held at fair value through profit or loss depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity, held for trading or available for sale.

Unquoted investments classified as at fair value through profit or loss are valued by the directors using primary valuation techniques such as recent transactions, last price and net asset value. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as "Net change in fair value of investments".

Investments held for trading
All investments determined upon initial recognition as held at fair value through profit or loss were designated as investments held for trading. Investments are initially measured at fair value. Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. Unquoted investments are valued by the directors using primary valuation techniques such as recent transactions, last price and net asset value. Subsequently, they are measured at fair value in accordance with IAS 39. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the statement of comprehensive income as "Net gains on investments".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Loans and receivables

Loans and receivables from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method

Financial liabilities

Financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Company's financial liabilities comprise trade and other payables.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Share capital account represents the nominal value of the shares issued.

The Warrant reserve represents the cumulative cost of share based payments in relation to warrants issued.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATIONS

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over carrying value impairment, and evaluate the size of any impairment required.

The Company holds investments that have been designated as held for trading on initial recognition. Where practicable the Company determines the fair value of these financial instruments that are not quoted (Level 3), using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

4. BUSINESS AND GEOGRAPHICAL REPORTING

The accounting policy for identifying segments is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors.

In identifying its operating segments, management generally follows the Company's service lines which represent the main products and services provided by the Company. The Directors believe that the Company's continuing investment operations comprise one segment. The Company's operations are solely in the United Kingdom. Its primary trading operation and activity is the rendering of services and so no segmental analysis of operations is included.

5. OPERATING LOSS INCLUDES THE FOLLOWING

	2016	2015
	£	£
Employee benefit expense (note 7)	**92,690**	77,000
Other expenses	**88,131**	228,914
Total administrative expenses	**180,821**	305,914

6. AUDITOR REMUNERATION

During the year the Company obtained the following services from the auditor:

	2016	2015
	£	£
Fees payable to the auditor for the audit of the Company	**16,800**	12,500
Fees payable to the auditor for other services:		
Tax services	**1,200**	1,000
All other services	**-**	14,800
Total auditor's remuneration	**18,000**	28,300

7. EMPLOYEE BENEFIT EXPENSE

	2016	2015
	£	£
Salaries and fees	**92,690**	77,000
Total employee benefit expense	**92,690**	77,000

All the wages and salaries were paid to the directors. There were no employees in the continuing operations except for the directors. Further disclosures in respect to directors' remuneration are on Report of the Remuneration Committee above.

8. FINANCE INCOME

	2016	2015
	£	£
Interest income		
Interest on short term deposits	**5,522**	6,243
	5,522	6,243

9. INCOME TAX CREDIT

	2016	2015
	£	£
Current tax	-	-
Deferred tax	-	-
Income tax credit	**-**	-

	2016	2015
	£	£
Loss on ordinary activities before taxation	**(175,299)**	(299,672)
Tax calculated at domestic rate applicable to UK standard rate for small companies of 20% (2015:20%)	**(35,060)**	(59,934)
Effects of:		
Expenses not deductible for tax purposes	**-**	-
Tax losses carried forward	**35,060**	59,934
Other movements	**-**	
Income tax credit	**-**	-

At the year end the Company has unused tax losses totalling approximately £475,000 carried forward for use against future taxable profits.

10. EARNINGS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2016	2015
	£	£
Loss from continuing operations attributable to equity holders of the company	**(175,299)**	(299,672)
Weighted average number of ordinary shares in issue	**65,400,000**	43,440,000
	Pence	Pence
Basic loss per share from continuing operations	**(0.27)**	(0.69)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No share warrants outstanding at 31 January 2016 were dilutive and all such potential ordinary shares are therefore excluded from the weighted average number of Ordinary shares for the purposes of calculating diluted earnings per share. Details of warrants outstanding are given in note **Error! Reference source not found.**.

11. DIVIDENDS

There were no dividends paid or proposed by the Company in either period.

12. CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash at bank and on hand	**4,029**	10,325
Short term deposits	**1,526,375**	2,721,229
	1,530,404	2,731,554

All of the Company's cash and cash equivalents are at floating rate. The Directors consider that the carrying amount of cash and cash equivalents approximates to their fair value.

13. TRADE AND OTHER PAYABLES

	2016	2015
	£	£
Accruals and deferred income	**74,990**	12,500
	74,990	12,500

14. SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares of 1p	Number of shares	Share capital £	Share premium £	Total £
Shares issued on incorporation	5,300,000	53,000	-	53,000
Issue of shares during the period	60,100,000	601,000	2,322,440	2,923,440
At 31 January 2015	**65,400,000**	**654,000**	**2,322,440**	**2,976,440**
Warrants cancelled during the year	-	-	28,190	28,190
At 31 January 2016	**65,400,000**	**654,000**	**2,350,630**	**3,004,630**

On 12 June 2015 the Company cancelled 1,308,000 warrants issued to White Amba Investments LLP, a limited liability partnership controlled by Dominic White (see note **Error! Reference source not found.**).

15. WARRANTS RESERVE

	Year ended 31 January 2016	Period ended 31 January 2015
	£	£
At the beginning of the year	42,285	-
Warrants issued	-	42,285
Warrant cancelled	(28,190)	-
At the end of the year	14,095	42,285

	2016		2015	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
	£	£	£	£
At the beginning of the period	1,962,000	0.05	-	-
Granted during the period	-	-	4,578,000	0.05
Cancelled during the period	(1,308,000)	0.05	(2,616,000)	0.05
At the end of the period	654,000	0.05	1,962,000	0.05
Exercisable at 31 January	654,000	0.05	1,962,000	0.05

15. WARRANTS RESERVE (continued)

The following warrants are outstanding at the end of the year:

Date	Party	Warrants	Exercise price	Expiry date
12 May 2014	Cairn Financial Advisers LLP	654,000	5p	12 May 2019

The fair value of warrants determined using the Black-Scholes valuation model was 2.155p per share. The significant inputs into the model are detailed below:

Issue date share price	5p
Exercise share price	5p
Risk free rate	0.5%
Expected volatility	50%
Warrant life	5 years
Calculated fair value per share	2.155p

The average volatility has been calculated by using the average volatility for the Company and other similar companies.

16. RETAINED EARNINGS.

	Year ended 31 January 2016	Period ended 31 January 2015
	£	£
At the beginning of the year	**(299,671)**	-
Loss for the year	**(175,299)**	(299,671)
At the end of the year	**(474,970)**	(299,671)

17. CASH ABSORBED BY OPERATIONS:

	Year ended 31 January 2016	Period ended 31 January 2015
	£	£
Loss	**(175,299)**	(299,672)
Finance income	**(5,522)**	(6,243)
Increase in payables	**62,490**	12,500
Cash absorbed by operations	**(118,331)**	(293,415)

18. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

	2016	2015
	£	£
At 1 February	-	
Cost of investment purchases	**1,088,341**	-
Fair value adjustment	-	-
31 January – investments at fair value	**1,088,341**	-
Categorised as:		
Level 3 – Unquoted investments	**1,088,341**	-
	1,088,341	-

Level 3 investments

On 8 October 2015 the Company made an investment in Chronix Biomedical inc ("Chronix") of US$500,000 (approximately £329,511) in the series I round of convertible preference stock ("Series I Stock") at a price of US$0.40 per share. On a fully diluted basis, considering all classes of common and preference stock in issue, at the date of investment, Limitless' investment represented 0.72% of Chronix's issued share capital.

On 18 December 2015, the Company made a cash investment of £500,000 in V-Nova International Limited ("V-Nova"), a company that specialises in Advanced Signal & Data Compression Solutions. The investment of £500,000 was through an unsecured convertible loan note issued to V-Nova which allows the Company to convert its note into non-voting, Series B1 Participating shares which give preference over ordinary shares in the event of liquidation. The loan notes carry a coupon of 7% per annum which accrues and is payable on the date of Termination, being 18 December 2017.

On 23 December 2015, the Company invested €350,000 (approximately £258,830) in Saxa Gres S.p.a. ("Saxa"). As a first round subscriber, Limitless has also been granted an option to acquire 1.1655% of the equity in Saxa at nominal value with the intention that, once the bonds have been repaid, Limitless will be able to maintain an interest in Saxa of approximate value to the bond investment.

The table of investments sets out the fair value measurements using the IFRS 7 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.
Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.
Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the company are explained in the accounting policy note, "Investments held at fair value through profit or loss".

LEVEL 3 FINANCIAL ASSETS
Reconciliation of Level 3 fair value measurement of financial assets

	2016	2015
	£	£
Brought forward	-	-
Purchases	**1,088,341**	-
Carried forward	**1,088,341**	-

19. FINANCIAL INSTRUMENTS

The Company's financial assets comprise investments, trade and other receivables and cash and cash equivalents whilst the Company's financial liabilities comprise of trade and other payables, which arise directly from its operations.

An equity instrument is any contract that gives a residual interest in the assets of the Company after deducting all of its liabilities. Instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Management objectives and policies

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

The Company's policy is to maximise the after tax return on cash deposits, to take all discounts available from the settlement of financial liabilities and to offer settlement discounts that result in the early payment of financial assets, thus minimising credit risk.

Information relating to financial assets and liabilities

With the discontinued activity the trade receivables were receivable within 30 days from the date of invoice and didn't bear interest. Trade payables of the discontinued and continuing activity are repayable between 30 and 60 days from the date of invoice; provided that they are paid by their due date, they are interest free. Trade payables are denominated primarily in pounds sterling.

Details of the carrying value of the financial assets and liabilities are given in the Statement of Financial Position and the related notes. The carrying value of these approximate to their fair value.

The main risks arising from the Company's instruments with the continuing operations are interest rate and capital risk management. The policy for managing these risks are summarised below and will be applied.

Interest rates

Cash deposits are denominated in sterling and held in interest bearing bank accounts which currently require no notice and are with recognised clearing banks. The accounts have been selected to achieve the maximum possible interest rate whilst meeting the Company's daily working capital requirements and are regularly reviewed. The interest rates vary with the bank's base rate.

Capital risk management

The Company'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 for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the value of its investments and the cash reserve. The Company is currently largely un-geared, having net cash at 31 January 2016. It is the stated strategy of the Company to invest in companies funded through an equity fundraising.

20. RELATED PARTY TRANSACTIONS

During the year, consultancy services of £24,000 (2015: £38,400) were provided by White Amba Investments LLP, which is a limited liability partnership of which Dominic White, a former Director of the Company, is a designated member and holds a 60 per cent. member's interest.

During the year, Supply Your Life Limited, a company in which Guido Contesso is a Director, charged consultancy fees of £34,000 (2015: Nil). The amount owed to Supply Your Life Limited at year end is £34,000.

During the year, NKJ Associates Limited, company in which Nilesh Jagatia is a Director, charged consultancy fees of £nil during the year (2015: 8,000). The amount owing to NKJ Associates Limited at the year-end was £nil.

21. POST BALANCE SHEET EVENTS

On 3 May 2016, the Company made an investment in Exogenesis, a nanotechnology company which has developed nanoscale surface modification technology to, inter alia, improve the safety and efficacy of implantable medical devices and is being used to develop next generation microscopy tools for DNA analysis. The Company invested US$300,000 (approximately £200,000) in the Exogenesis senior convertible notes which accrue an 8 per cent. annual interest ("Notes"). The Notes, together with accrued interest, are convertible into Exogenesis series B preferred stock at a price of US$0.382 per share or, at the option of Limitless, into Exogenesis series C preferred stock at a 20 per cent. discount to the issue price at the time of the next financing. Conversion of the notes will occur at the earlier of a further fundraising round of not less than US$5 million or 30 June 2017.

In July 2016 the Company has been notified by V-Nova that a qualifying event has occurred and the Company is entitled to exercise its share option.

22. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments as at 31 January 2016 (2015: £nil).

23. ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

When considering what action you should take, you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Limitless Earth plc (the "Company"), please forward this document and the accompanying documents to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee of those shares.

Limitless Earth plc
(Registered in England and Wales with Company Number: 08810879)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Limitless Earth plc will be convened at 11.00 a.m. at 30 Percy Street, London. W1T 2DB on 5th September 2016, to transact the following business and consider and, if thought fit, pass the following resolutions, each such resolution to be considered as an ordinary resolution or special resolution as indicated.

A member entitled to attend and vote at an annual general meeting of the Company is entitled to appoint one or more proxies to attend, and on a poll, to vote instead of him. A proxy need not also be a member of the Company. Please refer to the detailed notes contained in the form of proxy attached to this notice. Completion and return of a proxy form will not preclude members from attending and voting at the annual general meeting in person.
Resolutions 1 to 4 will be considered as ordinary business and are ordinary resolutions. Resolution 5 will be considered as special business and is a special resolution.

Ordinary Business

Receipt of Accounts

1 To receive and adopt the statement of accounts of the Company for the year ended 31 January 2016, together with the reports of the Directors and the auditors.

Appointment of auditors and auditors' remuneration

2 To appoint Welbeck Associates Limited as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM of the Company and to authorise the Directors to determine their remuneration.

Appointment of Directors

3 To re-elect Nilesh Jagatia as a Director who is retiring by rotation in accordance with the Company's articles of association.

Authority for the Directors to allot shares

4 That in accordance with section 551 of the Companies Act 2006 (the "**Act**") (in substitution for all existing authorities), the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company (unless previously renewed, varied or revoked by the Company in general meeting before such expiry) and to grant rights to subscribe for, or convert any security into, ordinary shares in the Company ("**Rights**") up to the aggregate nominal amount of £650,000 Such authority will expire on the earlier of 31 July 2017 and the conclusion of the next Annual General Meeting of the Company and in each case during this year the Company may make an offer or agreement which would or might require relevant securities to be allotted after the authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Business

Disapplication of pre-emption rights (Special Resolution)

5 THAT, subject to the passing of resolution 4 above, the Directors be and are generally empowered pursuant to sections 570 and 571 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 4 above as if section 561(1) of the Act did not apply to the allotment. This power is limited:

a) to the allotment of equity securities for cash in connection with or pursuant to an offer of or invitation to acquire equity securities in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment, but subject to such conclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or stock exchange or in connection with fractional entitlements, record dates or in connection with treasury shares or any other matter whatsoever; and

b) to allotments (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £650,000; and

the power hereby given shall expire at the earlier of 31 July 2017 or the conclusion of the next Annual General Meeting after passing this resolution 5, unless previously revoked, varied or extended by the Company in general meeting save that the Company may before such expiry, make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Recommendation

The Board believes that the proposed resolutions are in the best interests of the Company and its shareholders as a whole. The Directors recommend shareholders vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial shareholdings.

Action to be taken

Whether or not you expect to come to the AGM, please complete the accompanying Form of Proxy and return it to the Company's Registrar at the address shown on the Form.

By order of the Board

Company Secretary

Registered Office
30 Percy Street
London
W1T 2DB

NOTICE OF THE ANNUAL GENERAL MEETING

Commentary

1. Resolution 1
The Chairman will present the accounts and the reports of the Directors and auditors for the year ended 31 January 2016 to the meeting.

2. Resolution 2
This resolution relates to the appointment of Welbeck Associates Limited as the Company's auditors and the authority of the Directors to fix their remuneration.

3. Resolution 3
This resolution concerns the re-election of Nilesh Jagatia who is retiring at the Meeting by rotation in accordance with the Company's articles of association.

4. Resolution 4 - Authority to Allot Shares
This resolution relates to the authority of the Directors to allot shares. Under section 551 of the Act, the Directors of a Company may allot shares if authorised to do so by shareholder resolution. Resolution 4, if passed, will provide the Directors' flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. Resolution 4 will, if passed, permit the Directors to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £650,000. The authority will expire on the earlier of 30 November 2016 and the conclusion of the next Annual General Meeting of the Company unless renewed, varied or revoked at a General Meeting of the Company in the intervening period.

5. Resolution 5 - Disapplication of Pre-Emption Rights
This resolution relates to the disapplication of pre-emption rights and is a special resolution. If equity securities are to be allotted for cash pursuant to the authority proposed to be given by resolution 4, section 561(1) of the Act requires that those securities are offered first to existing shareholders in proportion to the number they each hold at that time and otherwise in accordance with the technical requirements of the Act. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities or sell shares held in treasury for cash without first offering them to existing shareholders or otherwise than strictly in compliance with those requirements, for example to finance business opportunities. The authority proposed to be given by resolution 5 will allow the Directors to allot equity securities for cash without first offering them to existing shareholders in accordance with the Act, but limits such allotments:

(i) to those made in connection with a rights issue or other pre-emptive offer to shareholders (subject to the Directors' ability to make arrangements to deal with certain legal or practical problems arising in connection with such an offer); and
(ii) otherwise to a maximum aggregate nominal value of £650,000.

Notes

1. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not also be a member of the Company but must attend the AGM in order to represent you. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the AGM or another person as proxy. To be effective the form must reach the Company's Registrars, Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by 11:00 a.m. on 30 August 2016.
2. If you wish to attend the AGM in person, you should make sure that you arrive at the venue for the AGM in good time before the commencement of the meeting. You may be asked to provide proof of your identity in order to gain admission.
3. Copies of the Executive Directors' service contracts with the Company and any of its subsidiary undertakings and letters of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the AGM.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those persons registered in the register of members of the Company at 6.00 p.m. on 30 August 2016 (or if the AGM is adjourned, 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
5. As at 28 July 2016 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 65,400,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at July 2015 are 65,400,000.
6. Completion and return of a form of proxy does not preclude a member from attending and voting at the AGM or at any adjournment thereof in person.
7. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
8. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provisions of the Companies Act 2006.

FORM OF PROXY RELATING TO ANNUAL GENERAL MEETING OF Limitless Earth plc

(Company number: 08810879)

I/We ………
(FULL NAME IN BLOCK CAPITALS)

of ………
(ADDRESS IN BLOCK CAPITALS)

being a member/members of the Company entitled to receive notice, attend, speak and vote at annual general meetings of the Company, hereby appoint the Chairman of the AGM (*Note 1*), or

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 a.m. at 30 Percy Street, London. W1T 2DB on 5th September 2016, and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (*Note 2*):.

RESOLUTIONS	For	Against	Vote withheld
ORDINARY RESOLUTIONS			
1. **TO** receive the Company's annual accounts for the financial year ended 31 January 2016 together with the last directors' report and the auditors' report on those accounts.			
2. **TO** appoint Welbeck Associates as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company at a remuneration to be determined by the directors.			
3. **TO** re-appoint the Nilesh Jagatia who retires by rotation.			
4. **TO** authorise the directors to allot shares pursuant to section 551 of the Companies Act 2006.			
SPECIAL RESOLUTIONS			
5. **TO** disapply pre-emption rights pursuant to section 570 of the Companies Act 2006.			

(*Note 3)*
Number of shares: ………………………………….

☐ This proxy appointment is one of a multiple proxy appointment (*Note 4)*

Signed ………………………………………………..… Dated ……………………………….……………………2016

NOTES

(1) A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not also be a member of the Company but must attend the AGM in order to represent you. A member wishing to appoint someone other than the Chairman of the Meeting as his or her proxy should insert that person's name in the space provided in substitution for the reference to "*the Chairman of the Meeting*" (and delete that reference) and initial the alteration.

(2) Please indicate by inserting an "*X*" in the appropriate box how you wish your vote to be cast on the Resolutions. If you mark the box "vote withheld" it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all.

(3) If the proxy is being appointed for less than your full entitlement, please indicate above your signature the number of shares in relation to which that person is authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement or, if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.

(4) A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A separate form of proxy must be deposited for each proxy appointed. Further copies of this form may be obtained from the Company Secretary or you may photocopy this form. If you appoint multiple proxies, please indicate above your signature the number of shares in relation to which the person named on this form is authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned to the Company's Registrars Where multiple proxies are appointed, failure to specify the number of shares to which this proxy appointment relates or specifying a number which exceeds the number held by the member when totalled with the number specified on other proxy appointments by the same member, will render all the appointments invalid.

(5) To be valid, this form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be received by post or (during normal business hours only) by hand at the Company's Registrars, Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR to be received by no later than11:00 a.m. on 1 September 2016.

(6) The appointment of a proxy will not preclude a member from attending the Meeting and voting in person but if he or she does so this proxy appointment will terminate automatically.

(7) An individual member or his attorney must sign this form. If the member is a company, this form of proxy must be executed under the common seal or signed on its behalf by an officer or attorney of the company.

(8) In the case of joint holders, the proxy appointment of the most senior holder will be accepted to the exclusion of any appointments by the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.

(9) A member wishing to change his or her proxy instructions should submit a new proxy appointment using the methods set out, and by the time limit specified, in note 5. Any changes to proxy instructions received after that time will be disregarded. A member who requires another form should contact the Company Secretary. Subject to note 4, if a member submits more than one valid proxy appointment, the appointment received last before the time limit in note 5 will take precedence.

(10) A member wishing to revoke his or her proxy appointment should do so by sending a notice to that effect to the Company's Registrars. The revocation notice must be received by the Company by the time limit set out in note 5. Any revocation notice received after this time will not have effect.