

# **LIMITLESS EARTH PLC**

**Annual Report and Financial Statements for the period 11 December 2013 to 31 January 2015**

**Company No. 08810879 (England and Wales)**

# LIMITLESS EARTH PLC

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## LIMITLESS EARTH PLC

For the period ended 31 January 2015

<b>Directors:</b>	Guido Contesso (Chief Executive Officer) Dominic White (Non-Executive Director) Nilesh Jagatia (Finance Director)
<b>Secretary:</b>	Nilesh Jagatia
<b>Company Number:</b>	08810879 (England and Wales)
<b>Registered Office:</b>	30 Percy Street London W1T 2DB
<b>Independent Auditors:</b>	Welbeck Associates Chartered Accountants & Registered Auditors 30 Percy Street London W1T 2DB
<b>Principal Bankers:</b>	Barclays Bank plc Leicester LEB7 2BB
<b>Solicitors to the Company:</b>	Michelmores LLP 48 Chancery Lane London WC2A 1JF
<b>Nominated adviser:</b>	Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX
<b>Broker:</b>	Peterhouse Corporate Finance Limited 3 <sup>rd</sup> Floor, New Liverpool House 15 – 17 Eldon Street London EC2M 7LD
<b>Registrar:</b>	Share Registrars Ltd Suite E, First Floor 9 Lion & Lamb Yard Farnham, Surrey GU9 7LL
<b>Company Website:</b>	<a href="http://www.limitlessearthplc.com">www.limitlessearthplc.com</a>

## **LIMITLESS EARTH PLC**

For the period ended 31 January 2015

### **Chairman's Statement**

Limitless Earth plc was admitted on AIM on 12 May 2014 raising £3,005,000.

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 view of the Directors to invest in small companies where there are clear routes to value appreciation and 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.

The Board is focused on making sure it makes the right investment in the right sector at the right time. It has looked carefully at 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.

In the second half of the financial period, the Board has continued to pay particular attention to companies in the Life Sciences arena, including health & wellness and food supply companies, and, business that benefit from changing consumption habits as a result of changing demographics and socio-economic factors.

The Board understands that cost control is important at all times and particularly pre-investment. On behalf of the shareholders, the Directors carefully keep operating costs to a minimum to preserve shareholder value.

For the financial period, Limitless made a net loss on operations of £299,672. This included 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 £2,731,554.

The period under review includes eight and a half months of trading on AIM. This initial period has seen progress made in defining the initial investment focus areas and reviewing a number of available investment opportunities and management teams. Limitless continues to develop its pipeline of possible investments and is well placed to enter its investment phase which the Directors look forward to with confidence.

**Guido Contesso**

**Chairman and Chief Executive Officer**

**11 June 2015**

## LIMITLESS EARTH PLC

### The Board

For the period ended 31 January 2015

#### **Guido Contesso, Chief Executive Officer**

Guido Contesso has over 24 years' 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.

#### **Dominic White, Non-Executive Director**

Dominic has more than 20 years' experience in the investment sector working in private equity, investment funds management and advisory businesses in both the private and listed markets. He launched new investment companies for international institutions in a number of European markets that managed and deployed significant volumes of capital. Dominic has executed a large number of Pan-European investment transactions deploying over €3bn across the UK, Germany, Italy, France, Switzerland and the Nordics.

#### **Nilesh Jagatia, Finance Director**

Nilesh currently serves as Finance Director of AIM quoted Inspirit Energy Holdings plc (L.INSPI), Teathers Financial plc (L.TEA) and Clear Leisure plc (L.CLP) and was Finance Director of a Media quoted company for a period of 5 years until July 2012. Nilesh has over 20 years' 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.

# LIMITLESS EARTH PLC

## Strategic Report

For the period ended 31 January 2015

### **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 are currently limited. The Company's ability to raise further funds will depend on the success of investments made.

## LIMITLESS EARTH PLC

### Strategic Report (Continued)

For the period ended 31 January 2015

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

## LIMITLESS EARTH PLC

### Strategic Report (Continued)

For the period ended 31 January 2015

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.

#### ***Key Performance Indicators***

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



## LIMITLESS EARTH PLC

### Strategic Report (Continued)

For the period ended 31 January 2015

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 2015

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Investments	Nil
Cash and cash equivalents	£2.732m

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#### 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**

**11 June 2015**

## LIMITLESS EARTH PLC

### Directors' Report

For the period ended 31 January 2015

The Directors' present their report and the audited financial statements of Limitless Earth plc for the period ended 31 January 2015. On 12 May 2014, the company was admitted on the London Stock Exchange's Alternative Investment Market (AIM).

#### Corporate details

Limitless Earth plc was incorporated on 11 December 2013, and is 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 11 December 2013:

Guido Contesso	*Chief Executive Officer	(Appointed 4 March 2015)
Dominic White	Non-Executive Director	(Non-Executive Director on 15 May 2015, previously CEO)
Nilesh Jagatia	Finance Director	
Luca Serri	Non-Executive Director	(Appointed 19 November 2014 and Resigned 4 March 2015)
Massimo Giampaolo	Non-Executive Director	(Appointed 29 April 2014 and Resigned 19 November 2014)

\*Guido Contesso was appointed as a non-executive director on 4 March 2015 and was appointed as Chief Executive Officer on 15 May 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 has chosen 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 period was £299,672. There were no dividends paid or proposed by the Company during the period.

#### 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 17 of the financial statements.

## LIMITLESS EARTH PLC

### Directors' Report (Continued)

For the period ended 31 January 2015

#### 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 2015 Ordinary Shares of 1p each
Dominic White **	1,600,000
Nilesh Jagatia	-
Luca Serri	-

\*\* Dominic White's interest is held in White Amba Investments LLP, a limited liability partnership, which is controlled by him.

#### Substantial shareholdings

According to notifications received, the following persons held 3% or more of the Company's Issued Share Capital on 5 May 2015.

Shareholder	Number of Ordinary Shares of 1p each	Percentage of Issued Share Capital
Credit Suisse Group AG	6,402,660	9.79%
O3 Asset Value SICAV	6,200,000	9.48%

#### Post balance sheet events

On 4 March 2015, the company announced that Mr Guido Contesso had been appointed as an independent Non-Executive Director of the Company and that Mr Luca Serri had stepped down from the Board.

On 15 May 2015, the company announced that Mr Guido Contesso had been appointed as Chief Executive Officer, and that Dominic White had stepped down from his position as Chief Executive Officer, while remaining on the Board as a Director.

#### 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 30.

## **LIMITLESS EARTH PLC**

### **Directors' Report (Continued)**

For the period ended 31 January 2015

#### **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**

**11 June 2015**

## **LIMITLESS EARTH PLC**

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

For the period ended 31 January 2015

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 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**

**11 June 2015**

## LIMITLESS EARTH PLC

### Corporate Governance Statement

For the period ended 31 January 2015

#### 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 Group 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 two Executive Directors and one Non-Executive Director who meet on a regular basis. Due to the structure of the Company it is considered that it is not appropriate to change the successful Board composition at 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.

#### Audit committee

The audit committee, which comprises Nilesh Jagatia (Finance Director) and Guido Contesso (Chief Executive Officer), 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 (Chief Executive Officer), 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.

## LIMITLESS EARTH PLC

### Corporate Governance Statement (Continued)

For the period ended 31 January 2015

#### 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 at least 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 intends to maintain a good and continuing understanding of the objectives and views of the shareholders.

## LIMITLESS EARTH PLC

### Report of the Remuneration Committee

for the period ended 31 January 2015

#### 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 period ended 31 January 2015 is shown below:

	Salary	Consultancy	Bonus	Benefits	Pension	2014 Total
	£	£	£	£	£	£
Dominic White *	9,000	*47,000	-	-	-	56,000
Nilesh Jagatia	9,000	**5,000	-	-	-	14,000
Massimo Giampaolo	7,000	-	-	-	-	7,000
Luca Serri	-	-	-	-	-	-
	<b>25,000</b>	<b>52,000</b>	-	-	-	<b>77,000</b>

\* Consultancy services of £47,000 were provided by White Amba Investments LLP, a limited liability partnership, which is controlled by Dominic White.

\*\* Corporate finance services for the Initial Public Offering of £5,000 were provided by NKJ Associates, of which Nilesh Jagatia is a Director.

#### Directors' share warrants

As at 31 January 2015 the following options were granted to the Directors:

Warrant Holder	Exercise price per Ordinary Share	Number of warrants
Dominic White	5p	1,308,000

Dominic White's interest was held in White Amba Investments LLP, a limited liability partnership, which is controlled by him. Subsequent to the year end these warrants were cancelled (see note 14 for further details).

**Nilesh Jagatia**

**Finance Director**

**11 June 2015**



## LIMITLESS EARTH PLC

### Independent Auditors' Report

to the members of Limitless Earth plc

We have audited the financial statements of Limitless Earth plc for the period ended 31 January 2015, 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 11 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 Group'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](http://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 2015 and of its loss for the period 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, Directors' Report and Report of the Remuneration Committee for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **LIMITLESS EARTH PLC**

### **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, FCA (Senior Statutory Auditor)**

For and on behalf of Welbeck Associates  
Chartered Accountants and Statutory Auditors

**11 June 2015**

30 Percy Street  
London  
W1T 2DB

## LIMITLESS EARTH PLC

### Statement of Comprehensive Income

for the period ended 31 January 2015

	Notes	Period to 31/01/2015 £
<b>Continuing operations</b>		
Administrative expenses		(305,914)
<b>Operating loss</b>		<b>(305,914)</b>
Finance Income	8	6,243
<b>Loss before taxation</b>	5	<b>(299,671)</b>
Taxation	9	-
<b>Loss for the period from continuing operations</b>		<b>(299,671)</b>
<b>Total comprehensive loss for the period</b>		<b>(299,671)</b>
<b>Loss attributable to:</b>		
<b>Equity holders</b>		<b>(299,671)</b>
Earnings per share:		
Basic and diluted loss per share	10	(0.69p)

The notes on pages 20 to 29 are an integral part of these financial statements.

## LIMITLESS EARTH PLC

### Statement of Financial Position

As at 31 January 2015

	Notes	31/01/2015 £
<b>Current assets</b>		
Trade and other receivables		-
Cash and cash equivalents	11	2,731,554
		<b>2,731,554</b>
<b>Total Assets</b>		
		<b>2,731,554</b>
<b>Current Liabilities</b>		
Trade and other payables	12	(12,500)
		<b>2,719,054</b>
<b>Net Assets</b>		
		<b>2,719,054</b>
<b>Equity</b>		
Issued Share Capital	13	654,000
Share Premium	13	2,322,440
Share warrant reserve	14	42,285
Retained Earnings	15	(299,671)
		<b>2,719,054</b>

The notes on pages 20 to 29 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 11 June 2015.

**Nilesh Jagatia**  
**Director**

Limitless Earth plc Registered No. 08810879

## LIMITLESS EARTH PLC

### Statement of Changes in Shareholders' Equity

for the period ended 31 January 2015

	Share capital £	Share premium £	Share warrant reserve £	Retained earnings £	Total £
<b>Changes in Equity for the period ended 31 January 2015</b>					
Comprehensive income					
Loss for the period	-	-		(299,672)	(299,672)
<b>Total Comprehensive loss for the period</b>	-	-		<b>(299,672)</b>	<b>(299,672)</b>
Transactions with owners					
Proceeds from share issue (net of expenses)	654,000	2,322,440	42,285	-	3,018,725
<b>Total contributions by the owners</b>	<b>654,000</b>	<b>2,322,440</b>	<b>42,285</b>	-	<b>3,018,725</b>
<b>At 31 January 2015</b>	<b>654,000</b>	<b>2,322,440</b>	<b>42,285</b>	<b>(299,672)</b>	<b>2,719,054</b>

# LIMITLESS EARTH PLC

## Statement of Cash Flows

for the period ended 31 January 2015

	Notes	Period to 31/01/2015 £
<b>Cash flows from operating activities</b>		
Net cash absorbed by operating activities	16	(293,414)
<b>Cash flows from investing activities</b>		
Finance income received net	8	6,243
<b>Net cash used in investing activities</b>		6,243
<b>Cash flows from financing activities</b>		
Gross proceeds from share issues		3,270,000
Share issue expenses		(251,275)
<b>Net Cash from financing activities</b>		3,018,725
Net increase in cash and cash equivalents during the year		2,731,554
Cash at the beginning of period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>2,731,554</b>

# LIMITLESS EARTH PLC

## Notes to the financial statements

For the period ended 31 January 2015

### 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 the period, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union applicable to companies reporting under IFRSs. The financial statements have also been prepared under the historical cost convention.

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 and the Group have 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.

## LIMITLESS EARTH PLC

### Notes to the financial statements (Continued)

For the period ended 31 January 2015

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 1 November 2013 and have not been early adopted:

- IFRS 9: 'Financial instruments'
- IFRS 15: 'Revenue from contracts with customers'
- Amendments to IFRS 11: 'Joint arrangements' related to the acquisition of interests in joint operations and the sale or contribution of assets between an investor and its associate or joint venture
- IAS 1: 'Presentation of financial statements'
- Amendment to IAS 16: 'Property, plant and equipment' and IAS 38: 'Intangible assets' related to the clarification of acceptable methods of depreciation and amortisation
- Annual Improvement Project 2010-2012, 2011-2013 & 2012-2014
- Amendment to IAS 19: 'Employee benefits' related to employee contributions to defined benefit plans.
- Amendment to IAS 27: 'Separate financial statements'

The Directors do not anticipate that the application of the Annual Improvement Projects and the Amendments to IASs and IFRS mentioned above will have a material impact on the amounts reported and disclosed.

#### 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.

#### 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 period 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.



## LIMITLESS EARTH PLC

### Notes to the financial statements (Continued)

For the period ended 31 January 2015

#### 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.

##### 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.

##### 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 Group'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.

# LIMITLESS EARTH PLC

## Notes to the financial statements (Continued)

For the period ended 31 January 2015

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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.

### 4. BUSINESS AND GEOGRAPHICAL REPORTING

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

	<b>2015</b>
	<b>£</b>
Employee benefit expense (note 7)	23,000
Other expenses	276,672
<b>Total administrative expenses</b>	<b>299,672</b>

### 6. AUDITOR REMUNERATION

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

	<b>2015</b>
	<b>£</b>
Fees payable to the auditor for the audit of the Company	12,500
Fees payable to the auditor for other services:	
- Tax services	1,000
- All other services	14,800
<b>Total auditor's remuneration</b>	<b>28,300</b>

# LIMITLESS EARTH PLC

## Notes to the financial statements (Continued)

For the period ended 31 January 2015

### 7. EMPLOYEE BENEFIT EXPENSE

	2015 £
Wages and salaries	23,000
<b>Total employee benefit expense</b>	<b>23,000</b>

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 in the Report of the Remuneration Committee on page 14.

### 8. FINANCE INCOME

	2015 £
Interest income	
- Interest on short term deposits	6,243
	<b>6,243</b>

### 9. TAXATION

	2015 £
Current tax	-
Deferred tax	-
<b>Income tax credit</b>	<b>-</b>

The tax on the loss before tax differs from the theoretical amount that would arise using the standard tax rate applicable to the results of the Company as follows:

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

Approximate tax losses totalling £299,672 have been carried forward for use against future taxable profits.

## LIMITLESS EARTH PLC

### Notes to the financial statements (Continued)

For the period ended 31 January 2015

#### 10. EARNINGS PER SHARE

The 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 period.

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 2015 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 14.

	2015 £
Loss from continuing operations attributable to equity holders of the company	(299,671)
Weighted average number of ordinary shares in issue	43,440,000
Basic and fully diluted loss per share from continuing operations	Pence (0.69)

#### 11. CASH AND CASH EQUIVALENTS

	2015 £
Cash at bank and on hand	10,325
Short term deposits	2,721,229
	<b>2,731,554</b>

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.

#### 12. TRADE AND OTHER PAYABLES

	2015 £
Accruals and deferred income	12,500
	<b>12,500</b>

#### 13. 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
<b>At 31 January 2015</b>	<b>65,400,000</b>	<b>654,000</b>	<b>2,322,440</b>	<b>2,976,440</b>

On incorporation the Company issued 53,000 ordinary shares at par value of £1 per share.

On 1 April 2014 the each ordinary share of £1 was subdivided into 100 shares of 1p each.

On 12 May 2014 the Company raised £3,005,000 before expenses through a placing of 60,100,000 ordinary shares at 5p per share.

## LIMITLESS EARTH PLC

### Notes to the financial statements (Continued)

For the period ended 31 January 2015

#### 13. SHARE CAPITAL AND SHARE PREMIUM (Continued)

The following warrants have been issued during the period:

Date	Party	Warrants	Exercise price	Expiry date
12 May 2014	**White Amba Investments LLP	1,308,000	5p	12 May 2019
12 May 2014	Cairn Financial Advisers LLP	654,000	5p	12 May 2019
		<b>1,962,000</b>	5p	

\*\* White Amba Investments LLP is a limited liability partnership, which is controlled by Dominic White. Subsequent to the year end, these warrants were cancelled on the 11 June 2015

An additional 2,616,000 warrants were issued and cancelled immediately following the admission to AIM.

#### Share based payment charge

The fair value of warrants issued during the period determined using the Black-Scholes valuation model was 2.155p per share and a share based payment charge of £42,285 has been recognised in the financial statements as a deduction from the share premium account as the warrants were issued in connection with share subscriptions. The significant inputs into the model are detailed below:

Issue date share price	5p
Exercise share price	5p
No. of share options	1,962,000
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.

#### 14. SHARE WARRANT RESERVE

	Period to 31 January 2015
	£
12 December 2013	-
Warrants issued	42,285
<b>At 31 January 2015</b>	<b>42,285</b>

#### 15. RETAINED EARNINGS

	Period to 31 January 2015
	£
12 December 2013	-
Loss for the period	(299,671)
<b>At 31 January 2015</b>	<b>(299,671)</b>

## LIMITLESS EARTH PLC

### Notes to the financial statements (Continued)

For the period ended 31 January 2015

#### 16. CASH ABSORBED BY OPERATIONS

	Period to 31 January 2015
	£
<b>Loss for the period</b>	(299,671)
Finance income	(6,243)
Increase in payables	12,500
<b>Cash absorbed by operations</b>	<b>(293,414)</b>

#### 17. 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 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**

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 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 2015. It is the stated strategy of the Company to invest in companies funded through an equity fundraising.

## LIMITLESS EARTH PLC

### Notes to the financial statements (Continued)

For the period ended 31 January 2015

#### 17. FINANCIAL INSTRUMENTS (continued)

##### Categories of financial instruments

The IAS 39 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	<b>2015</b>
	<b>£</b>
<hr/>	
<b>Financial assets:</b>	
Cash and bank balances	2,731,554
<hr/>	
<b>Financial liabilities at amortised cost:</b>	
Trade and other payables	12,500
<hr/>	

#### 18. RELATED PARTY TRANSACTIONS

During the period the following consultancy fees, invoiced by business entities associated with the Directors were included in Directors' remuneration:

- Consultancy services of £47,000 were provided by White Amba Investments LLP, a limited liability partnership, which is controlled by Dominic White.
- Corporate finance services for the Initial Public Offering of £5,000 were provided by NKJ Associates, of which Nilesh Jagatia is a Director.

On 12 May 2014, 1,308,000 warrants were issued to White Amba Investments LLP. These warrants were cancelled subsequent to the year end (see note 14 for further details).

#### 19. POST YEAR END EVENTS

There have been no material post year end events.