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UK Oil & Gas Investments PLC
28 February 2014

For immediate release **28 February 2014**

UK Oil & Gas Investments Plc

(formerly Sarantel Group Plc)

Financial statements
For the year ended 30 September 2013

CHAIRMAN'S STATEMENT

I am pleased to present the annual report and accounts for the year ended 30 September 2013.

This has been a period of considerable change for the Company, with the Company's shares brought back to full trading status on AIM on 26 November 2013 after a considerable period of suspension from trading due to the financial uncertainty surrounding the Company and its subsidiary having been put in to administration.

The administration of the Company's operating subsidiary resulted in its disposal and therefore these accounts are for the Company only under its new status as an investing company. It should be noted that the figures relate only to the disposal of this operating business and do not incorporate the results of the various transactions noted below which took place after the year-end.

After significant work from the directors and its advisors, the Company has re-emerged as UK Oil & Gas Investments Plc ("UKOG") with a specific focus on acquiring interests in "conventional" UK oil and gas assets.

Since the Company has re-commenced trading on AIM, the board has raised a total of £1.39 million to strengthen the Company's balance sheet and provide funds to be invested in line with the Company's investing policy.

UKOG has acquired a 6% share of Angus Energy Limited ("Angus Energy") which operates and produces low cost oil from both the Lidsey and Brockham oil fields in the UK Weald Basin south of London and is planning to drill the exciting Horse Hill Prospect located about 3 miles from Gatwick Airport. UKOG also is in the process of acquiring a 7.5% direct interest in Horse Hill

Development Limited which owns 65% of the Horse Hill licence, which will be completed during March 2013.

In addition, the Company is in the process of acquiring direct 10% interests in two licences in the East Midlands. This is expected to be completed during March 2013.

Your board of directors will continue to seek out further investments in the UK "conventional" oil and gas space and work closely with Angus Energy Limited on ways of potentially increasing our percentage interest in their production and exploration acreage.

The next financial year should see significant improvements in production at two of Angus Energy's licences (Lidsey and Brockham) with new production wells being drilled on both prior to June 2014. We should also know the outcome of the Horse Hill-1 well with a scheduled completion date prior to the year end.

Background Events

During the financial year, the Company announced the following:

On 29 May 2013 that the Board had concluded that there was insufficient probability of concluding a sale of the Operating Business and had therefore requested a suspension from trading on AIM in the Company's shares until such time as the Company's financial position could be clarified.

On 31 May 2013 that the Board had received a letter of demand from a secured creditor for the immediate repayment by the Company's subsidiary Sarantel Limited of the secured HSBC Loan Facility of £2,000,000 (plus accrued interest, as at 29 May 2013, of approximately £17,000) which had been fully drawn down by Sarantel Limited. Security for the HSBC Loan facility was provided by the secured creditor, in return for which Sarantel Limited, inter alia, granted a debenture in favour of the secured creditor which contained fixed and floating charges over the assets and undertaking of Sarantel Limited, including its intellectual property portfolio.

On 13 June 2013 that the directors of Sarantel Limited had appointed PricewaterhouseCoopers LLP as an administrator to Sarantel Limited, the operating subsidiary of the Company.

Subsequent to the financial year-end, the Company announced the following:

On 4 October 2013 that the Company had been informed by PricewaterhouseCoopers LLP ("PWC") that on 2 October 2013 PWC entered into a sale agreement for the sale of Sarantel Limited's business and assets for an undisclosed sum (the "Sale"). The Sale had resulted in the disposal of the Company's entire Operating Business and, as such, constituted a fundamental change of business of the Company under Rule 15 of the AIM Rules, resulting in the Company becoming an Investing Company under the AIM Rules. The Board had been further informed that PWC did not expect to realise any further amounts from the assets in Sarantel Limited and did not expect therefore that the Company would receive any payment from the Sale. The Directors were accordingly considering the impact of the Sale on the financial position of the Company (which was not itself currently in administration) and the potential options, if any, for securing funding for the Company which currently had net liabilities. The suspension from trading on AIM in the Company's Ordinary Shares would continue until such time as the Company's financial position could be clarified.

On 8 November 2013, that the Board had posted a circular to Shareholders (the "Circular") setting out details of a proposed £150,000 refinancing of the Company, a capital re-organisation and proposed adoption of an Investing Policy (the "Proposals").

On 25 November 2013 a General Meeting was held which duly passed all resolutions. As a result, the Company completed the capital re-organisation and now operates in line with the investing policy proposed in the Circular to focus on potential investments in the natural resources sector as outlined below.

> The Company's Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources sector with potential for growth. The Company will also consider opportunities in other sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The geographical focus will primarily be in regions in the world that the Board considers valuable opportunities exist and potential returns can be achieved.
>
> As an investing company, the Company will be required to make an acquisition which constitutes a reverse takeover under the AIM Rules or otherwise implement its investing policy within 12 months of 4 October 2013, the date on which PWC entered into a sale agreement for the sale of Sarantel Limited's business and assets, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investing Policy has not been implemented within 18 months of the Sale the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.
>
> Trading in the Ordinary Shares on AIM had been suspended since 29 May 2013 pending clarification of the financial position of the

Company, and re-commenced on 26 November 2013. The new ISIN for the new "A" Ordinary Shares is GB00B9MRZS43.

On 26 November 2013, that Oliver Leisten, Philip David, Nicola Malyon and Geoff Shingles resigned from office and Messrs David Lenigas and Donald Strang were appointed to the Board. The New Board now consists: David Lenigas as Non-executive chairman, Donald Strang as Non-executive director and David Wither as Non-executive director.

On 5 December 2013, that the Company's name was changed from Sarantel Group Plc to UK Oil & Gas Investments Plc. The TIDM (ticker symbol) was changed to UKOG for the Company's "A" Ordinary Shares.

On 5 December 2013, that the Board placed 66,666,666 new "A" Ordinary Shares at a placing price of 0.3p ("Placing Shares"), with one new warrant for every Placing Share ("Warrants") to raise £200,000. The 66,666,666 Warrants can be exercised at any time on before 31 December 2014 at an exercise price of 0.35p per new "A" Ordinary Share.

On 16 December 2013, that the Board announced a funding of £1.04 million comprised of a £540,000 placing at 0.8 pence per share and entered into a £500,000 Placing and an Equity Swap Agreement with YA Global Master SPV, Ltd. ("YAGM") at 0.8 pence per share. YAGM has agreed with the Company that they will not dispose of any shares acquired under their agreement for an initial 2 month period.

On 18 December 2013, that the Board announced that the Company had now been formally released from the potential £2m liability to HSBC under a cross guarantee at no cost to the Company. This liability existed from when the Company's main historic business was the manufacturing of specialty antennas.

On 20 December 2013, that the Board announced that it had signed a Binding Term Sheet ("BTS") to buy a 7.5% interest in Horse Hill Development Ltd ("HHDL"), a special purpose company, that has the rights to a 65% participating interest and operatorship, in the high prospective UK onshore Horse Hill Oil Field in the Weald Basin.

On 15 January 2014, that the Board announced that it had reached agreement to acquire Angus Energy Eakring Development Limited ("Eakring") and Angus Energy Kirklington Development Limited ("Kirklington") which in turn own 10% interests in onshore UK Petroleum Exploration and Development Licences ("PEDLs") PEDL 118 and PEDL 203 located in Nottinghamshire in the East Midlands Petroleum Province. The operators of these PEDL's is Egdon Resources Plc ("Egdon"). The Company has the rights to increase its ownership of PEDL 118 to 20% by paying 30% of the cost of the next well to be drilled on the licence.

On 3 February 2014, that the Board announced that it had acquired a 6% interest in UK onshore oil producer Angus Energy Limited ("Angus"). Angus owns the following interests:

- Angus owns 70% of the producing Lidsey oil field, with plans to drill a new well in Q1/Q2.

- Angus owns 60% of the producing Brockham oil field, which plans to drill a side-track well in Q1.

- Angus owns the major interest in Horse Hill Development Limited, which plans to drill a stacked oil and gas play PEDL 137 in Q2/Q3.

Angus Energy holds a full UK on-shore Operator's Licence with the UK Department of Environment and Climate Change ("DECC") and is operator of the Lidsey and Brockham oil fields and will be operator of the Horse Hill field.

Results for the period

Operating loss for the year to 30 September 2013 amounted to £2,479,000 (2012: £16,070,000 operating loss).

Outlook

The present Board considers that the adoption of the new Investing Policy is in the best interests of the Company and its Shareholders as a whole. The Board acknowledges this exciting period for the Company as it proceeds to implement its investment strategy and has already commenced acquiring new investments and continues to evaluate further investment opportunities as they arise.

The Board would like to take this opportunity to thank our shareholders for their continued support.

I look forward to reporting further progress over the next period and beyond.

David Lenigas
Chairman

27 February 2014

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Profit and Loss Account
for year ended 30 September 2013

	Note	**2013**	2012
		£'000	£'000
Turnover	1	**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Administration costs		**249**	33
Losses on disposal of subsidiary	6	**2,230**	16,040
Total operating costs		**2,479**	16,073
Operating loss on ordinary activities before interest and taxation	2	**(2,479)**	(16,073)
Finance revenue		**-**	3
Loss on ordinary activities before taxation		**(2,479)**	(16,070)
Tax on loss on ordinary activities	4	**-**	-
Loss for the financial year	10	**(2,479)**	(16,070)
Loss per ordinary share			
Basic and diluted loss per share (pence)	5	**(0.26)**	(1.94)

There were no recognised gains or losses other than the loss for the financial year.

All the activities of the Company are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet
as at 30 September 2013

	Note	**2013**	2012
		£'000	£'000
Fixed assets			
Investment in subsidiary undertaking	6	**-**	2,076
		-	2,076
Current assets			
Debtors	7	**-**	-
Cash at bank and in hand		**-**	-
		-	-

Creditors: Amounts falling due within one year	8	**(121)**	(7)
Net current liabilities		**(121)**	(7)
Net liabilities		**(121)**	2.069
Capital and reserves			
Called up share capital	9	**11,595**	11,318
Share premium account	10	**19,039**	18,969
Share scheme reserve	10	**866**	848
Warrant reserve	10	**-**	76
Profit and loss reserve	10	**(31,621)**	(29,142)
Total shareholders' deficit	11	**(121)**	2,069

These financial statements were approved by the Board of Directors on 27 February 2014 and are signed on its behalf by:

David Lenigas
Director

Company Registration No: 5299925

The accompanying accounting policies and notes form an integral part of these financial statements.

Cash Flow Statement
For the year ended 30 September 2013

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Cash flow from operating activities		
Loss before taxation	**(2,479)**	(16,073)
Losses on disposal of subsidiary	**2,230**	16,040
(Increase) in trade and other receivables	**-**	-
Increase in trade and other payables	**114**	3
Net cash (outflow) from operating activities from continuing operations	**(135)**	(30)
Cash flows from investing activities		
Finance revenue	**-**	3
Loan advanced to subsidiary	**(136)**	(479)
Net cash outflow from investing activities	**(136)**	(476)
Cash flows from financing activities		
Proceeds from issue of share capital	**277**	-
Share issue costs	**(6)**	-
Net cash inflow from financing activities	**271**	-
Net change in cash and cash equivalents	**-**	(506)
Cash and cash equivalents at beginning of period	**-**	506
Cash and cash equivalents at end of period	**-**	-

Notes to the Financial Statement

1. Turnover & Segmental Reporting

The Company was an investment holding company with no turnover during the financial year.

Following the disposal of the Company's major trading business subsidiary in 2013 the Company is now operating as a single UK based segment, represented as continuing operations in the income statement. The single reporting entity's primary activity is to invest in businesses so as to generate a return for the shareholders. The revenue from this segment, generated in the UK, was £nil (2012 - £nil).

2. Operating Loss

Operating loss is stated after charging:

	2013	2012
	£'000	£'000
Auditor's fees:		
Audit	**32**	14
Other compliance services	**5**	7
Tax compliance	**6**	7

3. Directors and Employees

The company employs the services of 2 non-executive Directors (2012: 2).

Remuneration in respect of these non-executive Directors were:

	2013	2012
	£'000	£'000
Wages and salaries	**18**	30
Social security costs	**2**	2
	20	32

The amounts set out above include remuneration in respect of the directors' are as follows:

	2013	2012
	£'000	£'000
Geoff Shingles (as per note 15)	**20**	-
David Wither	**-**	-
Dr Oliver Leisten	**-**	-
Nicola Malyon	**-**	-
John Uttley	**8**	15
Philip David	**10**	15
Total Directors Emoluments	**38**	30

4. Tax on profit on ordinary activities

There is no tax credit on the loss for the current or prior period. The tax assessed for the period differs from the standard rate of corporation tax in the UK as follows:

	2013	2012
	£000	**£000**
Loss for the year before tax	(2,479)	(16,070)
Tax rate	23/24%	24/26%
Expected tax credit	(582)	(4,017)
Differences between capital allowances and depreciation	-	-
Expenses not deductible for tax purposes	582	4,017
Deferred tax asset not recognised	-	-
Actual tax expense	-	-

5. Loss per share

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Year ended 30 September 2013	Year ended 30 September 2012
	£'000	£'000
(Loss) attributable to ordinary shareholders	**(2,479)**	(16,070)
	Number	Number
Weighted average number of ordinary shares for calculating basic loss per share	**966,992,986**	830,476,331
	Pence	Pence
Basic and diluted loss per share	**(0.26)**	(1.94)

The impact of the share options and warrants are anti dilutive.

6. Investments

Shares in subsidiary undertakings

	2013	2012
	£'000	£'000

Cost and net book amount

At 1 October 2012	**2,076**	3,809
Increase in share scheme reserve	**18**	120
Disposal/Impairment	**(2,094)**	(1,853)
At 30 September 2013	**-**	2,076

Losses on disposal of subsidiary:	**2013**	2012
	£'000	£'000
Investment in subsidiary undertaking written off	**2,094**	1,853
Loan to subsidiary undertaking written off	**136**	14,187
Total losses charged to profit & loss account	**2,230**	16,040

At 30 September 2013, the Company no longer had control of its subsidiary undertaking, Sarantel Ltd. Consequently, the carrying value has been treated as fully impaired and subsequently disposed of.

On 13 June 2013, the Board of the Company, announced that it had appointed an administrator to Sarantel Ltd, the operating subsidiary of the Company, after a demand for the repayment of the secured £2milion HSBC loan facility. This resulted in the disposal of the Company's entire interest in the subsidiary, and operating business, with no recovery of loans to/or investment in the subsidiary for the Company, thus the entire value of the investment in, and loan to have been fully written-off.

The Company was formerly released from the secured £2million liability, noted above, on 18 December 2013.

7. Debtors

	2013	2012
	£'000	£'000
Amounts owed by group undertakings	**-**	11,732

Amounts due from Group undertakings are no longer recoverable.

Reconciliation of bad debt provision

	2013	2012
	£'000	£'000

Opening provision	**11,732**	-
Provision made in year	**-**	11,732
Reversal of previous year provision	**(11,732)**	-
Closing provision	**-**	11,732

8. Creditors: Amounts Falling Due Within One Year

	2013	2012
	£'000	£'000
Trade creditors	**107**	-
Other taxation and social security	**1**	4
Other creditors	**-**	3
Accruals and deferred income	**13**	-
	121	7

9. Share capital

Allotted, called-up and fully paid:

	2013		2012	
	Number	**£'000**	Number	£'000
A ordinary shares of £0.001 each	**1,107,117,869**	**1,107**	829,439,991	829
B ordinary shares of £0.001 each	**183,902**	**-**	1,036,340	1
Deferred shares of £0.001 each	**10,487,624,769**	**10,488**	10,487,624,769	10,488
	11,594,926,540	**11,595**	11,318,101,100	11,318

The Company has two classes of ordinary shares and one class of deferred shares, none of which carry any right to fixed income. There are no restrictions on distribution of dividends or repayment of capital on the ordinary shares.

The A ordinary shares and B ordinary shares rank pari passu in all respects except that the holders of B ordinary shares are only entitled to receive 10 clear days notice from the directors requiring payment of any moneys unpaid on their shares, whereas the holder of A ordinary shares are entitled to 14 clear days' notice. On the first transfer, assignment or other disposal, a B ordinary share is automatically re-designated and becomes an A ordinary share and ranks pari passu in all respects with the existing A ordinary shares in the share capital of the company.

Allotments during the year

On 3 April 2013 the Company issued 276,825,440 A ordinary shares at a price of 0.1 pence per share.

On 23 April 2013 the Company converted 852,438 B ordinary shares at a price of 0.1 pence per share into A Ordinary shares at a price of 0.1 pence per share. (as per the Articles of association)

9. Share capital (continued)

Deferred shares

The deferred shares have:

- No voting rights
- No entitlement to attend general meetings of the Company
- Not been admitted to AIM or any other market
- Only a priority right to participate in any return of capital to the extent of £1 in aggregate over the class
- Only a priority to participate in any dividend or other distribution to the extent of £1 in aggregate over the class

Share Options

The Company had as at 30 September 2013, 82,970,045 share options issued through its share schemes. However as a result of the disposal of the subsidiary, and the resignation of the existing directors, all of these options are due to lapse/forfeit on or before 26 May 2014, in accordance with their terms and conditions.

As a result of the above, 20,241,237 options lapsed on 15 December 2013, with the remainder all due to lapse on 26 May 2014. Therefore the disclosure of Weighted Average Exercise Prices, and Weighted Average Contractual Life analysis is not viewed as informative and has accordingly not been disclosed.

No new options were issued, exercised, or cancelled during the year to 30 September 2013.

Warrants

On 14 June 2011, warrants to subscribe for 5,000,000 A Ordinary Shares were granted to Darwin Strategic Ltd in consideration of an Equity Financing facility. These warrants are exercisable at a subscription price of 1 pence at any time up to three years from date of grant.

On 28 April 2008, warrants to subscribe for 1,776,029 Ordinary Shares were granted to John East and Partners as part payment for services rendered. These warrants were exercisable at a subscription price of 3 pence at any time up to five years from the date of grant, and have now lapsed. This results in a reserve transfer for £76,000 from the warrant reserve to the share premium account, as per Note 10.

10. Reserves

	Warrant reserve £'000	**Share scheme reserve £'000**	**Share premium account £'000**	**Retained loss £'000**
At 1 October 2012	76	848	18,969	(29,142)
Loss for the year	-	-	-	(2,479)
Share issue costs	-	-	(6)	-
Increase in employee share scheme reserve	-	18	-	-
Warrants lapsing	(76)	-	76	-
At 30 September 2013	-	866	19,039	(31,621)

11. Reconciliation of movement in equity shareholders' funds

	2013 £'000	2012 £'000
Loss for the year	**(2,479)**	(16,070)
Issue of new shares net of expenses	**271**	-
Employee share scheme reserve	**18**	120
(Decrease) in shareholders' funds	**(2,190)**	(15,950)
Opening shareholders' equity funds	**2,069**	18,019
Closing shareholders' equity funds	**(121)**	2,069

12. Events after the reporting date

On 4 October 2013, the Company announced that the administrators of its subsidiary Sarantel Limited, had entered into a sale agreement on 2 October 2013 for the sale of Sarantel Limited's business and assets for an undisclosed sum.

On 25 November 2013, the Company held a General Meeting, at which all of the following were passed;

- David Lenigas and Donald Strang were appointed directors of the Company.
- Oliver Leisten, Philip David, Nicola Malyon and Geoff Shingles resigned as directors of the Company.
- Issue of 500million A Ordinary Shares of 0.03p each, raising £150,000 gross proceeds.
- Capital re-organisation of the existing share structure;

(a) each of the issued A Ordinary Shares of 0.1p will be subdivided and redesignated into one A ordinary share of 0.001p each and ninety nine New Deferred Shares then every ten new A ordinary shares of 0.001p each in issue will be consolidated into one New A Ordinary Share;

(b) each of the issued B Ordinary Shares of 0.1p will be subdivided and redesignated into one B ordinary share of 0.001p each and ninety nine New Deferred Shares then every ten new B ordinary shares of 0.001p each in issue will be consolidated into one New B Ordinary Share; and

(c) each of the issued Deferred Shares will be subdivided and redesignated into one hundred New Deferred Shares.

The rights attaching to the New A Ordinary Shares and New B Ordinary Shares will, apart from the change in nominal value and the entitlement of Shareholders in respect of a return of capital arising from them, be identical in all respects to those of the existing A Ordinary Shares and the existing B Ordinary Shares, respectively.

The New Deferred Shares will have the same rights as the existing Deferred Shares. That is the New Deferred Shares will have no voting rights and will not carry any entitlement to attend general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of £1 in aggregate over the class. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of £1 in aggregate over the class. In each case a payment to any one holder of New Deferred Shares shall satisfy the payment required. The Company will be authorised at any time to effect a transfer of the New Deferred Shares without reference to the holders thereof and for no consideration. Accordingly the New Deferred Shares will (like the existing Deferred Shares), for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the New Deferred Shares cancelled, whether through an application to the Companies Court or otherwise.

On 28 November 2013, the Company issued 30 million options over ordinary shares, with an exercise price of 0.4p per share, expiring 7 years from the date of grant.

On 5 December 2013, the Company changed its name to UK Oil & Gas Investments Plc, and placed 66,666,666 "A" Ordinary shares at a price of 0.3p per share, and issued one Warrant for every placing share. The Waarants can be exercised anytime up to 31 December 2014 at an exercise price of 0.35p per share.

On 16 December 2013, the Company raised £540,000 before expenses, by way of a placing of 67,500,000 new ordinary shares at a price of 0.8 pence per share, and has entered into a £500,000 Placing and an Equity Swap Agreement with YA Global Master SPV, Ltd. ("YAGM") at 0.8 pence per share. YAGM has agreed with the Company that they will not dispose of any shares acquired under their agreement for an initial 2 month period

On 20 December 2013, the Company announced it had signed a Binding Term Sheet ("BTS") to buy a 7.5% interest in Horse Hill Development Ltd ("HHDL"), a special purpose company that has the rights to a 65% participating interest and operatorship, in the high prospective UK onshore Horse Hill Oil Field in the Weald Basin. The consideration for the 7.5% interest in HHDL shall be paid as follows:

1. UKOG will immediate pay HHDL £10,000 towards the cost of the Horse Hill-1 Well.
2. On completion of all necessary legal documentation within 30 days, UKOG will make a further payment of £50,000 to HHDL towards the cost of the Well.
3. UKOG shall bear a further total sum of £390,000 of cash calls for the drilling of the Well to be drilled on the Horse Hill Licence to own a 7.5% interest in HHDL.

12. Events after the reporting date (continued)

On 15 January 2014, the Company reached agreement to acquire Angus Energy Eakring Development Limited ("Eakring") and Angus Energy Kirklington Development Limited ("Kirklington") which in turn own 10% interests in onshore UK Petroleum Exploration and Development Licences ("PEDLs") PEDL 118 and PEDL 203 located in Nottinghamshire in the East Midlands Petroleum Province. The operator of these PEDL's is Egdon Resources Plc ("Egdon"). UKOG has the rights to increase its ownership of PEDL 118 to 20% by paying 30% of the cost of the next well to be drilled on the licence. The total aggregate consideration for Eakring-Dukes Wood and Kirklington is £290,000, comprising a cash sum of £140,000 and the issue of 18,750,000 ordinary shares to a market value of £150,000 (equivalent to a price of 0.8p per share) and will be escrowed for a period of 3 months once issued.

On 3 February 2014, the Company has acquired a 6% interest in UK onshore oil producer Angus Energy Limited ("Angus"). The consideration will be £368,000 to be satisfied by the issue of 46 million new A ordinary shares of 0.01p each in UKOG ("new Ordinary Shares") at a price of 0.8p per share, to be escrowed for a period of 3 months once issued.

13. Contingent Liabilities

There were no contingent liabilities at 30 September 2013 or at 30 September 2012.

14. Capital Commitments

There were no capital commitments at 30 September 2013 or at 30 September 2012.

15. Related Party Transactions

Geoff Shingles, a former director of the Company, invoiced his fees through Geoff Shingles Partnership ("GSP"). From 8 May 2007, GSP agreed to reduce their fee until such time as the company was trading satisfactorily. During the year, the total amount payable to GSP was £20,000 (2012: £30,000 paid by subsidiary) and the amount outstanding at 30 September 2013 was £13,000 (2012: £9,000).

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