CEB Resources Plc

Report and Accounts
for year ended 30 April 2014

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Chairman's Statement

Dear Shareholders

As previously announced, the final instalment payment from the sale of Unialco MS, of $2,161,000 was made on 11 October 2013, bringing the total amount received to $17,741,000 (including extension fees).

In September 2013, Clean Energy Brazil PLC distributed $6,834,000 or 3.2 pence per share. A further distribution was made on 20 December 2013 of 1.403 pence per share, amounting to £1,876,000 in total, equivalent to $3,040,000 which was all the remaining cash after providing for certain closure costs and proposals for the future of the Company.

On 29 November 2013, the name of Clean Energy Brazil PLC was changed to CEB Resources PLC ("the Company") and the Company was re-registered as a company incorporated under the Isle of Man Companies Act 2006. Following re-registration the par value of the Ordinary Shares was re-denominated from GBP 0.01 to no par value per share.

On 9 December 2013:

- Eitan Milgram, Yossi Raucher and Tim Walker resigned from the Board of the Directors. Simultaneously, Cameron Pearce was appointed to the Board of Directors as Non-Executive Chairman and Jeremy King joined the Board of Directors as Non-Executive Director.

- The Company raised £216,795 before expenses by way of a subscription for 10,839,750 new Ordinary Shares at a price of 2 pence per share and the issue of 10,839,750 warrants.

- The appointment of Peterhouse Corporate Finance Limited ("Peterhouse") as Joint Broker to the Company alongside N+1 Singer Advisory LLP ("N+1 Singer") took effect.

- A new Investing Policy was put into place. The Company's new Investing Policy is set out in full in the Directors' Report.

On 18 December 2013 the Company agreed an exclusive option agreement with ASX-listed Company Balamara Resources ("Balamara") to farm into its Zinc Copper Peelwood Project ("Peelwood") located in NSW, Australia. Under the agreement the Company could earn into 49% of Peelwood. This option was partly exercised on 28 January 2014 earning the Company 20% of the concession. A successful aeromagnetic survey was flown during March identifying strong new drilling targets outside the existing ore zone. This option agreement has now lapsed.

Initial processing of the electromagnetic and aeromagnetic data was undertaken by GroundProbe on site. This included corrections for the elevation of the aircraft and any inclination of the transmitting device. Final processing of the aeromagnetic data was then completed by GroundProbe in Perth while the electromagnetic data (EM) was sent to Denmark for inversion modelling using Aarhus Workbench, a specialist software package that creates a single integrated model by integrating near surface responses with deeper responses typically below 100m. The SkyTEM airborne EM system was chosen because of its ability to map weak-to-moderate conductors as well as strong conductors, and its ability to correct for transmitter loop attitude changes during flights over rugged terrain that typically occurs in the Peelwood area. The known mineralisation at Peelwood and the historical mines have strike lengths in the order of 100m, and this was the line spacing chosen to ensure that other potential deposits of a similar size were detected.

The objective of the SkyTEM airborne EM survey was to establish a geophysical footprint over the entire concession area in order to locate any further anomalies with the potential to host additional accumulations of base metal mineralisation. The survey has successfully outlined the known mineralization at Peelwood, confirming the validity of the geophysical technique, and generated two similar responses outside of the known resource area. Both parties to the farm-in arrangement were pleased with the success of this initial survey which has resulted in the delineation of two new strong targets which will be considered for follow-up exploration programs.

On 28 January 2014 proceeds were raised of £369,750 by the issue of 52,821,429 shares at 0.7 pence per share. A further issue of 26,410,712 warrants was also made. After further share issues the total shares in issue as at 30 April 2014 are 252,714,628 and total warrants in issue are 37,256,462.

On 17 February 2014 the Company entered an agreement for an option to acquire up to 49% of the ordinary shares in Carbon Investment S.o.o. ("Carbon Investment") the owner of the advanced Mariola thermal coal project in Southern Poland.

The Carbon Investment option was partly exercised on 21 March 2014 earning the Company an initial 10% of the equity of Carbon Investment.

On 13 March 2014 the Company entered a £100,000 ($166,000) net equity swap agreement with YA Global Master SPV Ltd ("YAGM") so that the company was in a position to fund the Carbon Investment option.

Subsequently, on 14 July 2014, it was announced that the Company has assigned its share option and initial 10% equity stake in Carbon Investment to Balamara in return for shares in Balamara with a value of AUD$1,170,000 ($1,099,000) and cash of AUD 100,000 ($94,000). 20,000,000 Company shares issued to Carbon Investment as part consideration of the original investment cost were cancelled and returned to the Company. This represented a threefold return on the initial investment and leaves the Company well placed to evaluate a growing number of commercially attractive investment opportunities. 20% of the Balamara stock has now been sold with the balance expected to be monetised soon and further invested at Peelwood and other projects currently under consideration. The Board's ultimate goal will be to replicate the exceptional return from the sale of this project.

Finally, I'd like to thank all shareholders, and our consultants for their ongoing support and hard work in what has been a pro-active initial 5 months. I look forward to updating all further in coming months.

Cameron Pearce
Chairman
26 September 2014

Directors' Report

The Board of Directors of the Company presents its annual report and consolidated financial statements for the year ended 30 April 2014.

Principal activity and incorporation

The Company was incorporated on 19 September 2006 in the Isle of Man. The Company and its subsidiaries (together "the Group") previously had the objective of investing in Brazil's sugar and ethanol industries. On 18 December 2006, the Company joined the Alternative Investment Market (AIM) of the London Stock Exchange.

On 29 November 2013, the name of the Company was changed to CEB Resources PLC and the Company was re-registered as a company incorporated under the Isle of Man Companies Act 2006.

On 9 December 2013:

- The Company raised £216,795 before expenses by way of a subscription for 10,839,750 new Ordinary Shares at a price of 2 pence per share and the issue of 10,839,750 warrants;
- Eitan Milgram, Yossi Raucher and Tim Walker resigned from the Board of the Directors. Simultaneously, Cameron Pearce was appointed to the Board of Directors as Non-Executive Chairman and Jeremy King joined the Board of Directors as Non-Executive Director;
- The appointment of Peterhouse as Joint Broker to the Company alongside N+1 Singer took effect from 9 December 2013;
- A new Investing Policy was put in place; and
- A board resolution was made redenominating the par value of the Ordinary Shares in the Company in issue from GBP0.01 per share to no par value per share.

Company's Investing Policy

The Company's Investing Policy was approved at the Company's 2013 AGM on 22 November 2013 and is set out as below.

The Company's Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources and/or energy 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 an attractive return for Shareholders. The geographical focus will primarily be Australia, however, investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value.

Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their significant industry relationships and access to finance. The ability to work alongside a strong management team to maximise returns through revenue growth will be something the Board will focus upon initially.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make or the type of opportunity that may be considered. The Company may consider possible opportunities anywhere in the world.

The Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which they are aware of various opportunities which may prove suitable, although at this point only preliminary due diligence has been undertaken. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.

Further shares issues were made during the financial year; please refer to note 11 of these financial statements for further details.

Results

The results of the Group for the year ended 30 April 2014 are shown in the attached consolidated financial statements.

A review of the Group’s activities is provided in the Chairman’s Statement.

Dividends

In September 2013, the Company distributed $6,834,000 or 3.2 pence per share. The Company paid a further distribution on 20 December 2013 of 1.403 pence per share, amounting to £1,875,000 in total, equivalent to USD $3,040,000.

Directors and Directors’ Interests

The Directors during the year up to 9 December 2013 were as follows:

Josef (Yossi) Raucher	(Chairman)
Timothy Walker	(Audit Committee Chairman)
Eitan Milgram	

The Directors from 9 December 2013 to the year-end and the date of the Directors’ Report were as follows:

Cameron Pearce	(Chairman)
Jeremy King	

As at 30 April 2014 Timothy Walker held an interest of nil shares in the Company (2013: 25,571 shares).

Yossi Raucher and Eitan Milgram are employees of Weiss Asset Management LP, the investment manager of Global Investors Acquisition. Together with associates, they held 65.02% of issued shares at 30 April 2013. These were all sold during the year.

As at 30 April 2014:

Cameron Pearce holds 30,246,748 shares representing 11.97% of the issued share capital of the Company. In addition Cameron Pearce holds 1,640,000 warrants representing 4.40% of the warrants in issue (2013: nil).

Jeremy King holds 5,371,089 shares representing 2.13% of the issued share capital of the Company. In addition Jeremy King holds 410,000 warrants representing 1.10% of the warrants in issue (2013:nil).

YAGM holds 33,103,449 shares representing 13.10% of the issued share capital of the Company.

Beaufort Securities holds 34,410,223 shares representing 12.82% of the issued share capital of the Company.

Carbon Investments SOO holds 20,000,000 shares representing 7.91% of the issued share capital of the Company. These shares were cancelled after the year-end.

Company Secretary

The Secretary of the Company during the year and up to the date of the report was Philip Scales.

Auditors

Our auditors, KPMG Audit LLC, have expressed their willingness to continue in office.

By order of the Board,

Philip Peter Scales
Company Secretary
26 September 2014

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for the period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs, as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time its financial position. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

By Order of the Board

Philip Peter Scales
Company Secretary
26 September 2014

Corporate Governance Statement

Although the Company is not obliged by the listing rules to do so, the Board intends, where appropriate for a Company of its size, to comply with the main provisions of the principles of good governance and code of best practice set out in the Combined Code ('the Code').

Responsibilities of the Board

The Board of Directors is responsible for the determination of the Investing Policy of the Company and for its overall supervision via the investment policy and objectives that it has set out. The Board is also responsible for the Company's day-to-day operations; however, since the Board members are all non-executive, in order to fulfil these obligations, the Board has delegated a number of the operations through arrangements with the Administrator.

At each Board meeting, the financial performance of the Company and its portfolio assets are reviewed.

Report of the Independent Auditors, KPMG Audit LLC, to the members of CEB Resources PLC

We have audited the financial statements of CEB Resources plc for the year ended 30 April 2014, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and the 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 EU.

This report is made solely to the Company's members, as a body. 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 Auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of financial statements that 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Company's affairs as at 30 April 2014 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs, as adopted by the EU.

KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man IM99 1HN

26 September 2014

Consolidated Statement of Comprehensive Income
for the year ended 30 April 2014

	Note	2014 $'000	2013 $'000
Interest income		4	8
Sundry income	8	225	1,016
Profit on disposal of subsidiaries	10	45	112
Net investment profit		274	1,136
Administration fees and expenses	4	(894)	(666)
Foreign exchange (loss)		(80)	(245)
(Loss)/profit for the year before taxation		(700)	225
Taxation	5	-	(310)
Loss for the year		(700)	(85)
Other comprehensive income			
Foreign exchange gain on translation of subsidiaries		-	126
Total comprehensive (loss)/earnings for the year		(700)	41
Basic and diluted loss per share	6	($0.004)	($0.001)

The Company made a loss of $700,000 (2013: profit of $165,000).

The notes on pages 13 to 22 form an integral part of the financial statements.

Consolidated and Company Statements of Financial Position as at 30 April 2014

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Non-current assets					
Interests in subsidiaries		-	-	-	9,958
Investments at fair value through profit or loss	9	751	-	751	-
Property, plant and equipment		-	16	-	-
Total non-current assets		751	16	751	9,958
Current assets					
Amount due on sale of investment	8	-	9,516	-	-
Trade and other receivables		31	64	31	41
Cash and cash equivalents		97	932	97	384
Total current assets		128	10,512	128	425
Total assets		879	10,528	879	10,383
Current liabilities					
Trade and other payables		(47)	(333)	(47)	(188)
Total liabilities		(47)	(333)	(47)	(188)
Net assets		832	10,195	832	10,195
Represented by:					
Share capital	11	-	2,643	-	2,643
Share premium	11	3,855	-	3,855	-
Capital redemption reserve		-	277	-	277
Distributable reserve		(3,023)	5,091	(3,023)	7,275
Foreign currency translation reserve		-	2,184	-	-
Total equity		832	10,195	832	10,195
Net asset value per share ($)	16	0.003	0.076	0.003	0.076

The financial statements were approved by the Board of Directors on 26 September 2014 and were signed on their behalf by:

Cameron Pearce
Director

Philip Peter Scales
Company Secretary

The notes on pages 13 to 22 form an integral part of the financial statements.

Statements of Changes in Equity for the year ended 30 April 2014

Consolidated

	Share Capital	Share Premium	Capital Redemption Reserve	Distributable Reserve	Foreign Currency Translation Reserve	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 May 2012	2,643	-	277	12,741	2,058	**17,719**
Loss for the year	-	-	-	(85)	-	**(85)**
Other comprehensive income						
Foreign exchange gain on translation of subsidiaries	-	-	-	-	126	**126**
Contributions by and distributions to owners						
Dividends	-	-	-	(7,565)	-	**(7,565)**
Balance at 30 April 2013	2,643	-	277	5,091	2,184	**10,195**
Balance at 1 May 2013	2,643	-	277	5,091	2,184	**10,195**
Loss for the year	-	-	-	(700)	-	**(700)**
Redesignation of shares to nil par value	(2,643)	2,643	-	-	-	**-**
Release of Capital Redemption Reserve	-	-	(277)	277	-	**-**
Other comprehensive income						
Realisation of translation reserves	-	-	-	2,184	(2,184)	**-**
Contributions by and distributions to owners						
Shares issue proceeds	-	1,508	-	-	-	**1,508**
Share issue costs	-	(296)	-	-	-	**(296)**
Dividends	-	-	-	(9,874)	-	**(9,874)**
Balance at 30 April 2014	-	3,855	-	(3,023)	-	**832**

Company

	Share Capital	Share Premium	Capital Redemption Reserve	Distributable Reserve	Foreign Currency Translation Reserve	Total Equity
Balance as at 1 May 2012	2,643	-	277	14,675	-	**17,595**
Profit for the year	-	-	-	165	-	**165**
Contributions by and distributions to owners						
Dividends	-	-	-	(7,565)	-	**(7,565)**
Balance at 30 April 2013	2,643	-	277	7,275	-	**10,195**
Balance as at 1 May 2013	2,643	-	277	7,275	-	**10,195**
Loss for the year	-	-	-	(700)	-	**(700)**
Redesignation of shares to nil par value	(2,643)	2,643	-	-	-	**-**
Release of Capital Redemption Reserve	-	-	(277)	277	-	**-**
Contributions by and distributions to owners						
Shares issue proceeds	-	1,508	-	-	-	**1,508**
Share issue costs	-	(296)	-	-	-	**(296)**
Dividends	-	-	-	(9,874)	-	**(9,874)**
Balance at 30 April 2014	-	3,855	-	(3,023)	-	**832**

The notes on pages 13 to 22 form an integral part of the financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 April 2014

	Note	2014 $'000	2013 $'000
Cash flows from operating activities			
Loss for the year		(700)	(85)
Adjustments for:			
Profit on disposal of subsidiaries		(45)	(112)
Interest income		(4)	(8)
Foreign exchange differences		-	245
Tax paid	5	-	(14)
Write off of fixed assets		16	-
Write off of tax receivable	5	-	296
Changes in working capital			
Change in trade and other receivables		78	(37)
Change in trade and other payables		(287)	163
Net cash flows (used in)/generated from operating activities		(942)	475
Cash flows from investing activities			
Purchase of investments		(512)	-
Proceeds on sale of investment		9,516	6,984
Interest received		4	8
Net cash flows generated from investing activities		9,008	6,992
Cash flows from financing activities			
Shares issued		973	-
Dividends paid		(9,874)	(7,565)
Net cash flows used in financing activities		(8,901)	(7,592)
Net decrease in cash and cash equivalents		(835)	(125)
Cash and cash equivalents at start of year		932	1,146
Effect of exchange rate fluctuations on cash held		-	(89)
Cash and cash equivalents at end of year		97	932

Significant non-cash transactions

There were significant share-based payment transactions during the year. See note 11 for further details.

The notes on pages 13 to 22 form an integral part of the financial statements.

Notes to the Financial Statements for the year ended 30 April 2014

1. General information

The Company is a closed-end investment company incorporated on 19 September 2006 in the Isle of Man as a public limited company. The address of its registered office is IOMA House, Hope Street, Douglas, Isle of Man.

The Company is listed on the Alternative Investment Market of the London Stock Exchange.

Clean Energy Brazil plc re-registered under the 2006 Isle of Man Companies Act and changed its name to CEB Resources plc on 29 November 2013.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU.

The consolidated financial statements were authorised for issue by the Board of Directors on 26 September 2014.

Except as described below, the accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 April 2013.

(i) Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 May 2013:

- IFRS 10 Consolidated Financial Statements (2011), including the amendments to IFRS 10, Investment Entities (see (ii))
- IFRS 11 Joint Arrangements
- IFRS 13 Fair Value Measurement (see iii))

The nature and the effect of the significant changes are further explained below.

(ii) Subsidiaries

As a result of IFRS 10 (2011), the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investee companies. IFRS 10 (2011) introduces a new control model that is applicable to all investee companies, by focusing on whether the Group has power over an investee company, exposure or rights to variable returns from its involvement with the investee company and ability to use its power to affect those returns. In particular, IFRS 10 (2011) requires that the Group consolidate investee companies that it controls on the basis of de facto circumstances.

In accordance with the transitional provisions of IFRS 10 (2011), the Group reassessed the control conclusion for its investee companies at 1 May 2013. No changes resulted from this reassessment.

The amendments to IFRS 10, Investment Entities, are required for accounting periods commencing on or after 1 January 2014. These amendments require investment entities to state investments in controlled portfolio entities at fair value through profit or loss, instead of consolidating them.

(iii) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments: Disclosures.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the entities included in the consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value in the statement of financial position.

(c) Functional and presentation currency

These consolidated financial statements are presented in US Dollars, which is the Company's functional currency. All financial information presented in US Dollars has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The most significant estimates in the preparation of the financial statements is the valuation of the unquoted investments – see Note 9.

3. Summary of significant accounting policies

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and subsidiary undertakings). Control is achieved where the Company has power over an investee, exposure or rights to variable returns and the ability to exert power to affect those returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation

3.2 Income

Dividend income from investments is recognised when the Company's right to receive payment has been established, normally the ex-dividend date.

Interest income is recognised using the effective interest method.

3.3 Expenses

All expenses are accrued for on an accruals basis and are presented as revenue items except for expenses that are incidental to the disposal of an investment, which are deducted from the disposal proceeds.

3.4 Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3.5 Foreign currency transactions

Foreign currency transactions

Transactions in currencies other than the US Dollars are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies at the reporting are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into US Dollars at foreign exchange rates ruling at the dates the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US Dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US Dollars at average exchange rates during the year.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

3.6 Segment reporting

The Group previously operated in one business and geographic segment, being investment in Brazil's sugar and ethanol industries.
Since the change in Investing Policy on 9 December 2013, the Group's aim has been to invest in resource and energy.

No additional disclosure is included in relation to segment reporting, as the Group's activities are limited to one main business segment.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

3.8 Investments

The Group has taken advantage of an exemption in IAS 28, Investments in Associates, which permits investments in associates held by venture capital organisations, investment funds and similar entities to account for such investments at fair value through profit or loss.

Investments are designated at fair value through profit or loss and stated at fair value. For unquoted investments fair value is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. Where investments have recently been made the cost of the transaction is deemed the best evidence of market value in the absence of any significant changes.

3.9 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.11 Interest expense

Interest expense for borrowings is recognised within "finance costs" in the statement of comprehensive income using the effective interest rate method.

3.12 Future changes in accounting policies

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

IASB Effective date-periods beginning after	Standard, amendment or interpretation (applies EU endorsed IFRS)
1 January 2015	*IAS 27* Separate Financial Statements (2011)
	Amendments to IAS 36: Impairment of Assets
	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Consolidation for investment entities *(Amendments to IFRS 10, IFRS 11 and IFRS 12)*
	IFRS 12 Disclosure of Interests in Other Entities
	Annual Improvements to *IFRS 2012-2013* Cycle – various standards
	IAS 28 Investments in Associates and Joint Ventures (2011)
	Offsetting Financial Assets and Financial Liabilities *(Amendments to IAS 39)*
1 January 2018	*IFRS 9* Financial Instruments: Insights into *IFRS*

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

4 Administration fees and expenses

Administration fees and expenses consist of the following:

	2014	2013
	$'000	$'000
Audit fees	16	20
Insurance	55	45
Professional fees	386	196
Administration costs	186	251
Directors' fees (note 17)	232	126
Sundry expenses	19	28
Total	**894**	**666**

5 Taxation

The Company is resident for tax purposes in the Isle of Man and is subject to Isle of Man income tax at the current rate of 0%. The tax charge in 2013 arose on the profits of the Brazilian subsidiaries (primarily from interest income).

The Company has invested in companies resident in Poland and Australia and will be subject to tax on distributions and gains levied by those jurisdictions.

6 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

	2014	2013
Loss attributable to shareholders ($'000)	(700)	(85)
Weighted average number of ordinary shares in issue (thousands)	165,487	133,700
Basic loss per share	**($0.004)**	**($0.001)**

There were also 37,250,462 warrants in issue at the 30 April 2014. These are not dilutive as a loss was incurred for the year.

7 Dividends

On 25 September 2013 the Company distributed $6,834,000 or 3.2 pence per share. A further distribution of $3,040,000 or 1.403 pence per share was paid on 20 December 2013 leading to a total for the year of $9,874,000. Dividends in the year-ended 30 April 2013 totalled $7,565,000.

8 Sundry income and amount due on sale of investment

On 1 June 2012 the Company entered into a sale agreement with Unialco S/A. for the disposal of its interest in Unialco MS. The proceeds were payable in a series of monthly instalments, and the unpaid balance incurred extension fees. The extension fees for the year ending 30 April 2014 amounted to $225,000 (2013: $1,016,000).

As at 30 April 2013 $9,516,000 was included in the trade and other receivables in respect of the Company's investment in Unialco SA. The final instalment on this sale was received on 11 October 2013.

9 Investments at fair value through profit or loss

	2014	2013
	$'000	$'000
Fair value at 30 April 2013	-	16,500
Purchase of investments	751	-
Fair value adjustment in year	-	-
Disposal	-	(16,500)
Fair value at 30 April 2014	**751**	**-**

There were two investments acquired in the year and held at the year-end:

On 17 February 2014 the Company entered an agreement for an option to acquire up to 49% of the ordinary shares in Carbon Investment, the owner of the advanced Mariola thermal coal project in Southern Poland. The Carbon Investment option was partly exercised on 21 March 2014 for the Company to acquire an initial 10% of the ordinary shares at a cost of £200,000 (approximately $330,000) in cash plus 20,000,000 of the Company's ordinary shares a closing price of 0.715 pence per share (cost of investment $572,000). The investment remains valued at cost at the Balance Sheet date, as the Directors consider that fair value equates to cost. Subsequently on 14 July 2014 the Company assigned its share option in Carbon Investment to Balamara in return for a consideration of AUD 100,000 (approximately $94,000) in cash plus 15 million Balamara ordinary shares. As at the closing price of Balamara ordinary shares on 14 July 2014 of AUD 0.078 each, the value of these Balamara ordinary shares was AUD 1,170,000 (approximately $1,099,000) and the total consideration received was approximately $1,193,000.

On 18 December 2013 the Company entered an Option Agreement with ASX-listed company Balamara to farm into its Peelwood concession located in NSW, Australia. Under the agreement the Company, could earn into 49% of Peelwood. This option was partly exercised on 28 January 2014 earning the Company 20% of the concession at a cost of AUD 200,000 or $179,000. The investment remains valued at cost at the Balance Sheet date, as the Directors consider that fair value equates to cost.

Under the Option Agreement the Company can earn into 49% of Peelwood at its election by spending AUD 1,200,000 ($1,113,000) via three tranches paid over the next 12 months, split as follows:

- 20% via initial tranche of AUD 200,000, which was exercised as detailed above;
- A further 15% within 6 months of the definitive agreement via a second tranche payment of AUD 400,000 ($371,000). This option was not exercised post year-end and meant that further Options could not be taken up;
- A further 14% within 12 months of the definitive agreement via a third tranche payment of AUD 600,000 ($557,000).

a) Fair value estimation

Financial instruments held by the Group carried at fair value comprise two unquoted investments, valued in accordance with the accounting policy set out in note 3.8.

The Group's measures fair value by using the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. Where investments have recently been made the cost of the transaction is deemed the best evidence of market value in the absence of any significant changes. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; otherwise they are classified as level 3.

All the Company's investments are included within level 3 and are designated financial assets at fair value through profit or loss.:

Level 3 inputs

The following table gives information about how the fair values of Company investments are determined (in particular, the valuation techniques and inputs used).

Assets and liabilities	Nature of investment	Fair value as at 30 April 2014	Valuation techniques and key inputs	Significant unobservable input
Financial assets at fair value through profit or loss	10% of equity investment in Carbon Investment Soo	$572k	Market approach- Last transaction of investment	Last transaction price
	20% of equity investment in Peelwood Project	$179k	Market approach- Last transaction of investment	Last transaction price

Last transaction price was the Company's purchase price, which the Directors consider represents fair value.

10 Profit on disposal of subsidiaries

	CEB Ltd & all Sub-groups	Limpa Sub-group
	2014	**2013**
	$'000	**$'000**
Proceeds	-	-
Less net liabilities	45	112
Profit on disposal of subsidiaries	**45**	**112**

During the year the Company's subsidiary CEB Ltd was wound up. Under IFRS 5 this has been treated as a disposal of subsidiaries. (2013: Limpa subsidiaries were liquidated).

At the Balance Sheet date no subsidiaries were held by the Company.

11 Share capital and share premium

	Number of shares	
	2014	**2013**
Authorised	600,000,000	600,000,000
Issued ordinary shares of 1 pence each	-	133,700,000
Issued ordinary shares redesignated at nil par value	252,714,628	-
Warrants issued	37,250,462	-

	Value £'000	
	2014	**2013**
Authorised	-	6,000
Issued ordinary shares of 1 pence each	-	1,337
Issued ordinary shares at nil par value	-	-

All shares are fully paid and each ordinary share carries one vote. No warrants have been exercised at the Balance Sheet date.

On 9 December 2013:

- The Company was re-registered as a company incorporated under the Isle of Man Companies Act 2006. Following re-registration, the par value of the Ordinary Shares were re-denominated from GBP 0.01 to no par value per share. All existing Share Capital was redesignated to Share Premium.
- A subscription of 10,839,750 new Ordinary Shares at an Issue Price of 2 pence per share and the issue of one New Warrant for every one new Ordinary Share issued. Warrants issued may be exercised at any time within 60 months of the share issue and entitle the shareholder to be issued with one Ordinary Share for each Warrant exercised, subject to payment of an amount equal to the Issue Price for each Warrant exercised.
- Joint Brokers, Peterhouse and Nplus1 Singer, received respectively 1,250,000 and 500,000 Ordinary Shares at the Issue Price as part payment for share issue services.

On the 13 December 2013 the Company issued and allotted 500,000 new ordinary shares to Peterhouse in lieu of cash fees under the terms of its engagement with the Company for the period to 31 December 2014.

On 24 January 2014 the Company raised gross proceeds of £369,750 through the issue of 52,821,429 new ordinary shares in the Company at 0.70p per share. A further issue of 26,410,712 warrants was also made.

The Warrants may be exercised at any time at a price of 1 pence each, within 60 months of the date of issue and shall entitle the holder to be issued with one Ordinary Share for each Warrant exercised, subject to payment of an amount equal to the Placing Price for each Warrant exercised. The Warrants will not be admitted to trading on AIM.

On 17 February 2014 the Company issued 20 million Company ordinary shares at a price of 0.715 pence per share as part-consideration for the purchase of 10% equity in Carbon Investment.

On the 13 March 2014 YAGM subscribed for a total of 27,586,207 new ordinary shares in the Company for gross proceeds of $333,000 (£200,000). On the same date an Equity Swap Agreement was entered into, resulting in the Company receiving net proceeds for the issue of shares of $167,000 (£100,000). See note 19 for further details. The Company also issued to YAGM an additional 5,517,242 new ordinary shares in satisfaction of the payment of certain fees and expenses in connection with the Placing Agreement and Equity Swap Agreement.

On 14 July 2014 the Company sold its investment in Carbon Investments to Balamara. The 20,000,000 Company ordinary shares previously issued to Carbon Investment under the terms of the Option Agreement were returned to the Company and cancelled.

12 Capital commitments

The Group has no capital commitments as at 30 April 2014 (2013: nil).

13 Related party transactions

As as 30 April 2014:

Cameron Pearce holds 30,246,748 shares representing 11.97% of the issued share capital of the Company. In addition he continues to hold 1,640,000 warrants representing 4.40% of the warrants in issue.

Jeremy King holds 5,371,089 shares representing 2.13% of the issued share capital of the Company. In addition he continues to hold 410,000 warrants representing 1.10% of the warrants in issue.

YAGM holds 33,103,449 shares representing 13.10% of the issued share capital of the Company.

Carbon Investments SOO holds 20,000,000 shares representing 7.91% of the issued share capital of the Company. These shares were cancelled after the year-end.

Beaufort Securities holds 34,410,223 shares representing 12.82% of the issued share capital of the Company.

14 Share-based payments

During the year the Company's joint broker Peterhouse was issued with 1,750,000 shares in lieu of $56,000 for services provided in relation to the issue of shares. Other joint brokers N+1 Singer was issued with 500,000 shares in lieu of $16,000 for services provided in relation to the issue of shares.

The Company issued 20,000,000 shares at a price of $239,000 to Carbon Investment as part of the cost of purchasing 10% of the share capital in Carbon Investment. This investment was sold post year-end and the 20,000,000 shares issued by the Company were returned in full and cancelled.

YAGM subscribed for a total of 27,586,207 new ordinary shares in the Company under a Placing Agreement and an Equity Swap Agreement for the net proceeds of $166,000 (please refer to note 19 for further detail). The Company also issued to YAGM an additional 5,517,242 new ordinary shares in satisfaction of the payment of $67,000 of fees and expenses in connection with the Placing Agreement and Equity Swap Agreement. YAGM holds 33,103,449 shares representing 13.10% of the issued share capital of the Company.

Beaufort Securities Ltd was issued with 3,572,419 shares in lieu of $41k fees for corporate and research services and commission.

All fees paid in lieu with shares, as detailed above have been included in 'Share issue costs' in the Statement of Changes in Equity for the year-ended 30 April 2014.

15 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board of Directors seek to identify and evaluate financial risks.

(a) Market risk

(i) Foreign exchange risk

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily sterling (GBP) and Australian dollars (AUD). Consequently the Company is exposed to a risk that foreign exchange rates that may have an adverse effect on the fair value of these investments.

Financial Assets	2014 $'000	2013 $'000
Investments at fair value through profit or loss		
GBP	572	-
AUD	179	-
	751	-
Trade & other receivables		
USD	12	64
GBP	19	-
	31	64
Amount due on sale of investment		
BRL	-	9,516
	-	9,516
Cash & Cash Equivalents		
USD	7	629
GBP	79	186
EUR	11	109
BRL	-	8
	97	932
Total	879	10,512

Financial Liabilities	$'000	$'000
	2014	2013
Trade & other payables		
EUR	5	-
USD	-	203
GBP	42	10
BRL	-	121
	47	333
Total	47	333

(ii) Cash flow interest rate risk

The Group's cash and cash equivalents are invested at short term market interest rates. As market rates are low the Company is not subject to significant cash flow interest rate risk and no sensitivity analysis is provided.

The Group is also not subject to significant fair value interest rate risk.

(b) Credit risk

Credit risk arises on investments, cash balances and debtor balances. The amount of credit risk is equal to the amounts stated in the statement of financial position for each of these assets. Cash balances and transactions are limited to high-credit-quality financial institutions.

There are no impairment provisions as at 30 April 2014 (2013: nil).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group has adopted a policy of maintaining surplus funds with approved financial institutions.

Residual undiscounted contractual maturities of financial liabilities:

	Less than 1 month $'000	**1-3 months** $'000	**3 months to 1 year** $'000	**1-5 years** $'000	**Over 5 years** $'000	**No stated maturity** $'000
30 April 2014						
Trade and other payables	47	-	-	-	-	-
Total	47	-	-	-	-	-
30 April 2013						
Trade and other payables	333	-	-	-	-	-
Total	333	-	-	-	-	-

16 Net asset value (NAV) per share

The NAV per share is calculated by dividing the net assets attributable to the equity holders of the Company at the end of the year by the number of shares in issue.

	2014	**2013**
Net assets	$832,000	$10,195,000
Number of shares in issue (note 11)	252,714,628	133,700,000
NAV per share	$0.003	$0.076

17 Directors' remuneration

Fees earned during the year and previous year are as below:

	2014	**2013**
	$'000	**$'000**
Josef (Yossi) Raucher	102	63
Timothy Walker (Audit Committee Chairman)	12	-
Eitan Milgram	102	63
Cameron Pearce	13	-
Jeremy King	3	-
	232	126

18 Subsequent events

Subsequently, on 14 July 2014, it was announced that the Company has assigned its share option in Carbon Investment to Balamara in return for shares in Balamara with a value of AUD$1,170,000 ($1,099,000) and cash of AUD 100,000 ($94,000). See note 9 for further details.

19 Contingent assets and liabilities

The Company and YAGM entered into an Equity Swap Agreement on 13 March 2014 (the "Swap Agreement") over 27,586,207 Company shares held by YAGM (refer to note 14 for further details). The net proceeds to the Company from this equity investment and Swap Agreement was $166,000 (£100,000), being $333,000 (£200,000) received by the Company for the share issue and $166,000 (£100,000) being paid to YAGM for the Swap Agreement. Under the terms of the Swap Agreement the Company may be obliged to return to YAGM an amount not exceeding £100,000 if the Company's share price falls below 0.8 pence per share during the period-ended 30 June 2015. Conversely the Company will be entitled to a further payment from YAGM if the share price rises above 0.8 pence per share, such amount based on the share price performance.

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