REGISTERED NUMBER: 06138814 (England and Wales)

ETAIREIA INVESTMENTS PLC

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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FOR THE YEAR ENDED 31 MARCH 2013

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS:	G Collier P Shah
REGISTERED OFFICE:	2nd Floor Cambridge House Cambridge Road Harlow Essex CM20 2EQ
REGISTERED NUMBER:	06138814 (England and Wales)
INDEPENDENT AUDITORS:	Welbeck Associates Chartered Accountants and Statutory Auditors 31 Harley Street London W1G 9QS
SOLICITORS:	Beachcroft LLP 100 Fetter Lane London EC4A 1BN
REGISTRARS:	Share Registrars Limited Suite E First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

I am pleased to present the audited results for Etaireia Investments PLC for the year ended 31 March 2013 prepared in accordance with IFRS.

Financial Overview
There was a loss from continuing operations for the year of £101,696 (2012: £28,534).

Review of Activities
During the financial year the Company announced the completion of a £250,000 fundraise through the issue of zero coupon convertible loan notes. Following the successful refinancing of the Company Ms. Priya Shah was appointed to the board.

The losses relate primarily to administrative costs associated with maintaining a public quoted company.

The Directors have identified a number of potential investments during the year which after evaluation have not proceeded. We continue to assess a number of opportunities that have been presented to us and expect to make further announcements in the near future.

The cash position remains adequate for the current level of activity but will be reviewed once an investment target proceeds.

Operating expenses will continue to be kept at a minimum until more regular cash flows can be generated.

Post-Period Events
Since the year end a total of £45,000 of the convertible loan notes above has been converted to ordinary shares in the Company.

Greg Collier
Director
30 August 2013

The Directors present their report with the financial statements of the Company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The Company is an investment company.

The Company's Investment Strategy is intended to be a generalist one with no specific sector, national or regional focus. The Company may be either an active investor and acquire control of a single company or it may be a passive investor and acquire non-controlling shares or other assets or businesses.

REVIEW OF BUSINESS

The results for the period are as shown in the annexed financial statements. A detailed review of the business and future developments is included in the Chairman's Statement.

KEY PERFORMANCE INDICATORS

The Company is currently a cash shell and the Directors consider that there are no Key Performance Indicators that would be relevant to its current status.

PRINCIPAL RISKS AND UNCERTAINTIES

At present, Etaireia Investments Plc is not trading and is looking for investment opportunities. The Company is dependent upon the support of interested parties and its ability to raise additional finance in order to continue as a going concern.

DIRECTORS

The Directors during the period under review were:

Greg Collier	
Priya Shah	(appointed 10 July 2012)
L Yerolemou	(resigned 10 July 2012)

DIVIDENDS

No dividend will be distributed for the period ended 31 March 2013 (2012 - £Nil).

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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. The financial statements are required by law to give a true and fair view of the state of affairs and of the profit or loss for the period.

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 the affairs 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 estimates that are reasonable and prudent;
- state whether the financial statements comply with IFRSs as adopted by the European Union; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

CREDITORS PAYMENT POLICY

It is Company policy that payments to suppliers are made in accordance with all relevant terms and conditions. Creditor days have been calculated at 56 (2012 – 123) days.

POST BALANCE SHEET EVENTS

Post balance sheet events are disclosed in note 13.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Welbeck Associates have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed as auditors to the Company for the ensuing year.

ON BEHALF OF THE BOARD:

Greg Collier
Director
30 August 2013

We have audited the financial statements of Etaireia Investments Plc for the year ended 31 March 2013 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity, 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 European Union and, as regards the parent company financial statements, as applied in accordance with the 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 auditors' 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 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 (APBs) Ethical Standards for Auditors.

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

Opinion on financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2013 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Bradley-Hoare, Senior statutory auditor

For and on behalf of Welbeck Associates
Chartered Accountants and Statutory Auditors
31 Harley Street
London
W1G 9QS

Date: 30 August 2013

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013	2012
		£	£
CONTINUING OPERATIONS			
Administrative expenses		(79,822)	(28,534)
LOSS FROM OPERATIONS		(79,822)	(28,534)
Convertible loan finance charge	5	(21,874)	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX		(101,696)	(28,534)
Income tax	6	-	-
ATTRIBUTABLE TO EQUITY HOLDERS		(101,696)	(28,534)
Earnings per share:	7		
Basic and diluted earnings per share from total operations		(0.08)p	(0.02)p

BALANCE SHEET
AS AT 31 MARCH 2013

	Notes	2013 £	2012 £
Current assets			
Trade and other receivables	8	1,500	4,820
Cash and cash equivalents	9	137,655	2
		139,155	4,822
Current liabilities			
Trade and other payables	10	(18,850)	(54,695)
Net current assets/(liabilities)		120,305	(49,873)
Non-current liabilities			
Convertible loan notes	11	(162,992)	-
NET LIABILITIES		(42,687)	(49,873)
Equity			
Issued share capital	12	217,036	217,036
Share premium account		448,491	448,491
Convertible loan – equity reserve	11	108,882	-
Accumulated losses		(817,096)	(715,400)
SHAREHOLDERS' NET DEFICIT		(42,687)	(49,873)

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2013.

Greg Collier
Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013	2012
		£	£
Cash flow from operating activities			
Loss before income tax		(101,696)	(28,534)
Adjusted for:			
Finance costs		21,874	-
Decrease/(increase) in trade and other receivables		3,320	(602)
(Decrease)/increase in trade and other payables		(35,845)	29,114
Net cash inflow/(outflow) from operating activities		(112,347)	(22)
Cash flows from financing activities			
Proceeds from issue of convertible loan notes		250,000	-
Net cash inflow from financing activities		250,000	-
Net increase/(decrease) in cash and cash equivalents		137,653	(22)
Cash and cash equivalents at 1 April 2012		2	24
Cash and cash equivalents at 31 March 2013	9	137,655	2

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

	Share Capital £	Share premium £	Convertible loan reserve £	Accumulated losses £	Total equity £
At 1 April 2011	217,036	448,491	-	(686,866)	(21,339)
Total comprehensive income and expense for the period	-	-	-	(28,534)	(28,534)
At 31 March 2012	217,036	448,491	-	(715,400)	(49,873)
Total comprehensive income and expense for the period	-	-	-	(101,696)	(101,696)
Issue of convertible loan notes	-	-	108,882	-	108,882
At 31 March 2013	217,036	448,491	108,882	(817,096)	(42,687)

1. GENERAL INFORMATION

Etaireia Investments Plc is a public limited company incorporated in the United Kingdom (Registration Number 06138814). The address of the registered office is given on page 1.

As disclosed in the Report of the Directors, the Company is an investment company.

GOING CONCERN

Although the Company has net liabilities of £42,687 at the balance sheet date it has cash balances of £137,655 and the directors consider that the convertible loan notes will not be redeemed within the next 2 years. For these reasons they consider that they have sufficient financial resources, at the time of approving the financial statements, to enable the Company to continue in existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF COMPLIANCE

Issued International Financial Reporting Standards (IFRS'S) and Interpretations(IFRICS) relevant to Company operations

There are no IFRS or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Company.

Standards, interpretations and amendments to published standards that are not yet effective

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2. ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards including standards and interpretations as issued by the International Accounting Standards Board and adopted by the EU, and have been prepared using the historical cost convention unless as otherwise stated below. The financial statements are prepared in Pounds Sterling, which is the functional currency of Etaireia Investments Plc.

(b) Financial assets

The Company classifies its financial assets as loans and receivables which are initially measured at fair value, plus transaction costs. Loans and receivables, which include trade and other receivables, loans and cash at bank, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables) and also incorporate other types of contractual monetary assets. The Company considers that there are no significant differences between the historical value and fair value of its financial assets.

(c) Cash and cash equivalents

Cash and cash equivalents comprise current and deposit account bank balances which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement

2. ACCOUNTING POLICIES - continued

(d) Financial liabilities

The Company classifies its financial liabilities as other financial liabilities. Other financial liabilities, which include trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax
Deferred tax is recognized 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 recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. ACCOUNTING POLICIES - continued

(iii) Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in the income statement, except when they relate to items credited or debited directly to equity, in which case tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

(f) Equity

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.

The Convertible loan equity reserve represents the equity portion of the convertible loan notes currently in issue.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

(g) Accounting estimates and judgements

The Company makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the related actual results. The Directors consider that there are no critical accounting estimates or judgements used in these financial statements that might materially affect these accounts.

3. EMPLOYEES AND DIRECTORS

	2013 £	2012 £
Staff costs	36,000	8,000

	2013 £	2012 £
Directors' remuneration	36,000	8,000

The average monthly number of employees was as follows:	2013	2012
Directors and employees	2	2

4. SEGMENT REVENUES AND RESULTS

The Company is currently a cash shell and has no business operations, so no segmental analysis is disclosed.

The operating loss is stated after charging:

	2013 £	2012 £
Auditors remuneration:		
- fees payable to the Company's auditors for the audit of the Company's annual accounts	7,200	7,500

5. FINANCE COSTS

	2013 £	2012 £
Convertible loan notes - notional interest charge	21,874	-
	21,874	-

6. INCOME TAXATION

	2013	2012
	£	£
Tax expense comprises:		
Current tax	-	-
Loss from continuing operations	(101,696)	(28,534)
Income tax expense calculated at 20% (2012 – 20%)	(20,339)	(5,707)
Effect of expenses not deductible for tax purposes	4,375	-
Effect of unused tax losses and tax offsets	15,964	5,707
	-	-

The total amount of unused tax losses for which no deferred tax asset is recognised in the balance sheet is approximately £492,000 (2012 - £413,000). This asset has not been recognised on the basis that it will only be recoverable when sufficient profits have accrued and this is not expected to happen for the foreseeable future.

7. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit or loss for the financial period attributable to shareholders by the weighted average number of shares in issue.

	2013	2012
	£	£
Profit/(Loss) attributable to owners of the Company:	(101,696)	(28,534)
	Number	**Number**
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	126,360,784	126,360,784
	Pence	**Pence**
Basic and diluted earnings per share	(0.08)p	(0.02)p

8. TRADE AND OTHER RECEIVABLES

	2013	2012
	£	£
Prepayments	1,500	4,820
	1,500	4,820

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks and comprise the following balance sheet amounts:

	2013	2012
	£	£
Cash held on bank current accounts	1,932	2
Cash held on Client accounts	135,723	-
Cash and cash equivalents	137,655	2

All cash and cash equivalents are stated at fair value.

10. TRADE AND OTHER PAYABLES

	2013	2012
	£	£
Trade payables	8,140	24,198
Other payables	1,760	20,497
Accruals	8,950	10,000
	18,850	54,695

11. CONVERTIBLE LOAN NOTES

On 10 July 2012 the Company issued £250,000 of zero coupon, convertible loan notes ("Loan Notes"). The Loan Notes are unsecured and convertible at a price of 0.1 pence per share, exercisable at any time up to 10 July 2015.

The net proceeds from the issue of the Loan Notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the company as follows:

	2013
	£
Nominal value of convertible loan notes issued	250,000
Equity component of convertible loan notes issued	(108,882)
	141,118
Notional interest charged	21,874
Liability component at 31 March 2013	162,992

The interest charged during the period is calculated by applying an effective average interest rate of 20% to the liability component for the period since the loan notes were issued.

The Directors estimate the fair value of the liability component of the loan notes at 31 December 2012 to be approximately £162,992. This fair value has been calculated by discounting the future cash flows at the market rate of 20%.

12. CALLED UP SHARE CAPITAL

	2013	2012
	£	£
Issued and fully paid:		
126,360,784 ordinary shares of 0.01p each	12,636	12,636
85,166,666 deferred ordinary shares of 0.24p each	204,400	204,400
	217,036	217,036

The restricted rights attaching to the deferred shares are such that the deferred shares have no economic value.

13. RELATED PARTY TRANSACTIONS

Key management compensation is disclosed in Note 3.

14. POST BALANCE SHEET EVENTS

On 15 July 2013 Ashwillow Limited exercised its conversion rights in respect of £15,000 of convertible loan stock and was issued with 15,000,000 ordinary shares of 0.01p each.

On 19 June 2013 Ashwillow Limited exercised its conversion rights in respect of £15,000 of convertible loan stock and was issued with 15,000,000 ordinary shares of 0.01p each.

On 1 August 2013 Ashwillow Limited exercised its conversion rights in respect of £15,000 of convertible loan stock and was issued with 15,000,000 ordinary shares of 0.01p each.

15. FINANCIAL INSTRUMENTS

(a) Financial instruments by category

	2013	2012
	£	£
Financial assets		
Loans and receivables:	-	-
Cash and cash equivalents	137,655	2
	137,655	2
Financial liabilities at amortised cost		
Borrowings – Convertible loan notes	162,992	-
Trade and other payables, excluding statutory liabilities	9,900	44,695
	172.892	44,695

(c) Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

(b) Liquidity risk

The directors regularly review both short and medium term cash flow projections in order to manage the Company's cash flow.

16. ULTIMATE CONTROLLING PARTY

There was no single controlling party throughout the current or previous periods.