

COMPANY REGISTRATION NUMBER 05714562

ZIMNRG PLC
FINANCIAL STATEMENTS
29 FEBRUARY 2012

EDWARDS VEEDER (OLDHAM) LLP
Chartered Accountants & Statutory Auditor
Block E, Brunswick Square
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OL1 1DE

ZIMNRG PLC
FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

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ZIMNRG PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

V. Chitalu
J.C.W. De Thierry
C.P. Latilla-Campbell

Company secretary

City Group Plc

Registered office

30 City Road
London
EC1Y 2AX

Auditor

Edwards Veeder (Oldham) LLP
Chartered Accountants
& Statutory Auditor
Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

Bankers

Lloyds TSB Bank plc
39 Threadneedle Street
London
EC2R 8PT

Solicitors

Edwin Coe
2 Stone Buildings
Lincoln's Inn
London
WC2A 2TH

ZIMNRG PLC
THE DIRECTORS' REPORT
YEAR ENDED 29 FEBRUARY 2012

The directors present their report and the financial statements of the company for the year ended 29 February 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of investment holding company.

The very challenging investment climate continues in Zimbabwe. Your Board has examined a number of prospects only two of which were considered seriously and it was felt that neither was suitable for the company at present. Sadly the investor climate has deteriorated further in recent weeks with statements from senior government figures stating that a compulsory 51% indigenous ownership was now insufficient and it was indicated that beyond 90% would be looked for. Your board feels that this disadvantageous and uncertain climate is unlikely to change materially this side of the 2013 elections. It is in this light that the Board will undertake, in consultation with our advisors, a fundamental review of the focus of the company as to whether we should be looking principally at resources or additional or alternative sectors, and where this might best be done. It is the Board's intention to communicate their findings and suggested direction for the Company to the shareholders in due course.

Please note your Directors have resolved to waive their fees until an investment or positive commercial event takes the Company forward.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £100,842. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 11 to the accounts.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.005 each	
	At 29 February 2012	At 1 March 2011
V. Chitalu	300,000	-
J.C.W. De Thierry	2,300,000	2,000,000
C.P. Latilla-Campbell	<u>4,190,442</u>	<u>3,688,375</u>

ZIMNRG PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2012

SUBSTANTIAL INTERESTS

At the date of the report the Company had been notified that, other than directors, the following were interested in 3% or more of the issued share capital of the Company:

	No. Ordinary Shares	%
Somers Investments Limited	14,250,000	29.48
Credit Suisse Client Nominees (UK) Limited	7,500,000	15.52
Loeb Aron & Co. Limited	1,500,000	3.10

Somers Investments Limited is controlled by a discretionary trust, of which C.P. Latilla-Campbell is a potential beneficiary.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ZIMNRG PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2012

AUDITOR

Edwards Veeder (Oldham) LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
30 City Road
London
EC1Y 2AV

Signed by order of the directors



CITY GROUP PLC
Company Secretary

Approved by the directors on 20th July 2012

ZIMNRG PLC**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ZIMNRG PLC****YEAR ENDED 29 FEBRUARY 2012**

We have audited the financial statements of ZimNRG PLC for the year ended 29 February 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 29 February 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ZIMNRG PLC

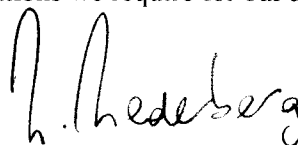
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ZIMNRG PLC (continued)**

YEAR ENDED 29 FEBRUARY 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



MR LEE LEDERBERG (Senior Statutory Auditor)

For and on behalf of
EDWARDS VEEDER (OLDHAM) LLP
Chartered Accountants
& Statutory Auditor

Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

20/7/12

ZIMNRG PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 29 FEBRUARY 2012

	Note	2012 £	2011 £
TURNOVER		—	—
Administrative expenses		93,113	150,739
Other operating income		<u>(1,853)</u>	<u>(501)</u>
OPERATING LOSS	1	(91,260)	(150,238)
Loss on disposal of current asset investments		<u>(10,107)</u>	<u>(954)</u>
		(101,367)	(151,192)
Interest receivable		590	3,272
Interest payable and similar charges	4	—	<u>(15)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(100,777)	(147,935)
Tax on loss on ordinary activities	5	65	—
LOSS FOR THE FINANCIAL YEAR		(100,842)	(147,935)
Balance brought forward		<u>(548,190)</u>	<u>(400,255)</u>
Balance carried forward		<u>(649,032)</u>	<u>(548,190)</u>
Earnings per share (pence)			
Basic	6	<u>(0.21)</u>	<u>(0.33)</u>
Diluted	6	<u>(0.20)</u>	<u>(0.30)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

ZIMNRG PLC
BALANCE SHEET
29 FEBRUARY 2012

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Investments	7		—		—
CURRENT ASSETS					
Debtors	8	35,422		34,420	
Investments	9	109,992		107,406	
Cash at bank		123,913		221,246	
		<u>269,327</u>		<u>363,072</u>	
CREDITORS: Amounts falling due within one year	10	9,439		24,383	
NET CURRENT ASSETS			<u>259,888</u>		<u>338,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>259,888</u>		<u>338,689</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		241,660		236,150
Share premium account	14		667,260		650,729
Profit and loss account			(649,032)		(548,190)
SHAREHOLDERS' FUNDS	15		<u>259,888</u>		<u>338,689</u>

These financial statements were approved by the directors and authorised for issue on 20th July 2012 and are signed on their behalf by:



 C.P. LATILLA-CAMPBELL

Company Registration Number: 05714562

ZIMNRG PLC
CASH FLOW STATEMENT
YEAR ENDED 29 FEBRUARY 2012

	Note	2012		2011	
		£	£	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	16		(100,772)		(142,935)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16		590		3,257
TAXATION	16		(65)		(1,895)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16		894		(376)
CASH OUTFLOW BEFORE FINANCING			(99,353)		(141,949)
FINANCING	16		-		-
DECREASE IN CASH	16		(99,353)		(141,949)

The accounting policies and notes on pages 10 to 17 form part of these financial statements.

ZIMNRG PLC
ACCOUNTING POLICIES
YEAR ENDED 29 FEBRUARY 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards.

Investments

Fixed asset investments are initially recorded at cost. Investments are reviewed annually for impairment and if any permanent diminution in value is recognised, then are written down to net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

ZIMNRG PLC
ACCOUNTING POLICIES *(continued)*
YEAR ENDED 29 FEBRUARY 2012

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and cash in hand and short term deposits with an original maturity of 3 months or less.

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

1. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2012 £	2011 £
Losses on financial assets/liabilities at fair value through the profit and loss	(11,664)	(8,938)
Net (profit)/loss on foreign currency translation	(4,367)	14,800
Auditor's remuneration - audit of the financial statements	5,000	5,000
Auditor's remuneration - other fees	1,044	1,277
	<u>2012</u> £	<u>2011</u> £
Auditor's remuneration - audit of the financial statements	5,000	5,000
Auditor's remuneration - other fees:		
- Taxation services	402	382
- Payroll services	642	895
	<u>1,044</u>	<u>1,277</u>

2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2012 No	2011 No
Number of management staff	2	2

The aggregate payroll costs of the above were:

	2012 £	2011 £
Wages and salaries	44,764	50,013
Social security costs	1,646	4,155
	<u>46,410</u>	<u>54,168</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2012 £	2011 £
Executive directors salaries	32,764	44,013
Non - executive directors fees	12,000	6,000

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Other similar charges payable	—	<u>15</u>

5. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2012	2011
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>65</u>	—
Total current tax	<u>65</u>	<u>—</u>

6. EARNINGS PER SHARE

The basic earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year.

The diluted earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares).

The calculation of basic and diluted earnings per ordinary share is based upon the following data:

Earnings

	2012	2011
	£	£
Earnings for the purposes of basic earnings per share	<u>(100,842)</u>	<u>(147,935)</u>
Earnings for the purposes of diluted earnings per share	<u>(100,842)</u>	<u>(147,935)</u>

Number of shares

	2012	2011
	No	No
Basic weighted average number of shares	47,232,947	44,615,040
Dilutive potential ordinary shares:		
Share options granted	4,000,000	4,000,000
Weighted average number of shares for the purposes of diluted earnings per share	<u>51,232,947</u>	<u>48,615,040</u>

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

6. EARNINGS PER SHARE *(continued)*

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

7. INVESTMENTS

	Unlisted Investment £
COST	
At 1 March 2011 and 29 February 2012	<u>100,000</u>
 AMOUNTS WRITTEN OFF	
At 1 March 2011 and 29 February 2012	<u>100,000</u>
 NET BOOK VALUE	
At 29 February 2012 and 28 February 2011	<u>-</u>

In the light of Lengau being unquoted, the significant market movements subsequent to the investment, the fall of valuations of quoted mining sector stocks, particularly early stage pre-revenue businesses, and given that Lengau has yet to raise additional capital, the directors have chosen to value the investment in Lengau at zero at this time.

8. DEBTORS

	2012 £	2011 £
Trade debtors	5,500	-
Other debtors	23,890	28,617
Prepayments and accrued income	6,032	5,803
	<u>35,422</u>	<u>34,420</u>

9. INVESTMENTS

	2012 £	2011 £
Investments held for trading	<u>109,992</u>	<u>107,406</u>

10. CREDITORS: Amounts falling due within one year

	2012 £		2011 £
Trade creditors	2,088		2,368
Other creditors including taxation and social security: PAYE and social security	-		17,015
Accruals and deferred income	7,351		5,000
	<u>9,439</u>		<u>24,383</u>

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial instruments comprise cash held in current accounts and fixed short term deposits.

The main purpose of financial instruments is to raise finance for the operations of the company's business.

The main risk arising from the company's financial instruments are interest rate, currency exchange rate and liquidity risk.

Liquidity risk

Funds are intended to finance the future development and growth of the company and the effective management of these funds is based upon policies determined by the Board. Funds are invested through the use of short-term deposits.

Fair values of financial assets and liabilities

The fair value of the company's financial instruments was not materially different from the book value.

12. RELATED PARTY TRANSACTIONS

There is no individual with ultimate overall control of the company.

C. Latilla-Campbell is a director and shareholder of this company and also a director and 100% shareholder of LFIC, the accountancy charges incurred by this company of £4,914 represent proportional recharges in respect of the time spent on ZimNRG business by the LFIC company accountant.

13. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
150,000,000 Ordinary shares of £0.005 each	<u>750,000</u>	<u>750,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
48,332,003 Ordinary shares (2011 - 47,229,936) of £0.005 each	<u>48,332,003</u>	<u>241,660</u>	<u>47,229,936</u>	<u>236,150</u>

During the year 502,067 shares were issued to executive directors and 600,000 shares to non-executive directors as equity settled share based payments.

At the year end share options granted to directors at an exercisable price of £0.02 totalled 4,000,000 (2011 - 4,000,000).

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

14. SHARE PREMIUM ACCOUNT

	2012	2011
	£	£
Balance brought forward	650,729	618,321
Premium on shares issued in the year	16,531	32,408
Balance carried forward	<u>667,260</u>	<u>650,729</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012		2011	
	£	£	£	£
Loss for the financial year		(100,842)		(147,935)
New equity share capital subscribed	5,510		13,111	
Premium on new share capital subscribed	<u>16,531</u>		<u>32,408</u>	
		<u>22,041</u>		<u>45,519</u>
Net reduction to shareholders' funds		(78,801)		(102,416)
Opening shareholders' funds		<u>338,689</u>		<u>441,105</u>
Closing shareholders' funds		<u>259,888</u>		<u>338,689</u>

16. NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating loss	(91,260)	(150,238)
Increase in debtors	(1,002)	(22,703)
Decrease in creditors	(14,944)	(20,257)
(Gain)/loss on foreign currency retranslation on debt	(2,020)	12,087
Fair value adjustment of current asset investments	(11,664)	(8,938)
Exchange (gain)/ loss on valuation of current asset investments	(1,923)	1,595
Equity settled share based payments	<u>22,041</u>	<u>45,519</u>
Net cash outflow from operating activities	<u>(100,772)</u>	<u>(142,935)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012	2011
	£	£
Interest received	590	3,272
Interest paid	—	(15)
Net cash inflow from returns on investments and servicing of finance	<u>590</u>	<u>3,257</u>

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2012

16. NOTES TO THE CASH FLOW STATEMENT *(continued)***TAXATION**

	2012	2011
	£	£
Taxation	(65)	<u>(1,895)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2012	2011
	£	£
Disposal of current asset investments	8,303	2,915
Payment to acquire other current asset investments	<u>(7,409)</u>	<u>(3,291)</u>
Net cash outflow for capital expenditure and financial investment	894	<u>(376)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012	2011
	£	£
Decrease in cash in the period	(99,353)	(141,949)
Translation differences	<u>2,020</u>	<u>(12,087)</u>
Movement in net funds in the period	(97,333)	(154,036)
Net funds at 1 March 2011	<u>221,246</u>	<u>375,282</u>
Net funds at 29 February 2012	<u>123,913</u>	<u>221,246</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At		Exchange	At
	1 Mar 2011	Cash flows	movement	29 Feb 2012
	£	£	£	£
Net cash:				
Cash in hand and at bank	<u>221,246</u>	<u>(99,353)</u>	<u>2,020</u>	<u>123,913</u>
Net funds	<u>221,246</u>	<u>(99,353)</u>	<u>2,020</u>	<u>123,913</u>