

Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2015

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CORPORATE SUMMARY

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Investment Objective

The investment objective of Geiger Counter Limited ("the Company") is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent of gross assets may be invested in other resource-related companies.

Corporate Summary

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006. The Company's shares are listed on the official list of the Channel Islands Securities Exchange Ltd and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company had a life of 5 years from the first closing date on 7 July 2006. A resolution was passed at the Annual General Meeting ("AGM") held on 18 March 2015 to extend the life of the Company from the ninth anniversary of the First Closing Date until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2016 AGM. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

The Company's share capital structure consists of ordinary shares of no par value. The ordinary shares have the prospect of capital appreciation.

At the Company's AGM on 18 March 2015, the Directors passed a resolution under article 7.1 of the Company's Articles of Association to allow them to issue further ordinary shares in one or more tranches over a period from the date of the AGM to the next AGM of the Company. It was agreed that any shares issued would be issued at a premium over the net asset value per share.

It was further agreed at the Company's AGM on 18 March 2015 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) to make market purchases of its own ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company shall from time to time determine provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue;

(b) the minimum price which may be paid for an ordinary share shall be 1p;

(c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;

(d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;

(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

(f) the Directors of the Company provide a statement of solvency in accordance with articles 53-57 of the law; and

(g) such shares are required for cancellation.

At 30 September 2015 the Company has net bank borrowings of £1.2 million (2014: £2.7 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2015 net assets were £11.5 million (2014: £20.3 million) and the market capitalisation was £9.8 million (2014: £18.7 million). At 14 December 2015, the last practicable date prior to signing the financial statements, the Company's net asset value was 14.6 pence per share (12 December 2014: 24.2 pence per share).

Dividends paid/declared during the year amounted to £nil (2014: £nil).



FINANCIAL HIGHLIGHTS

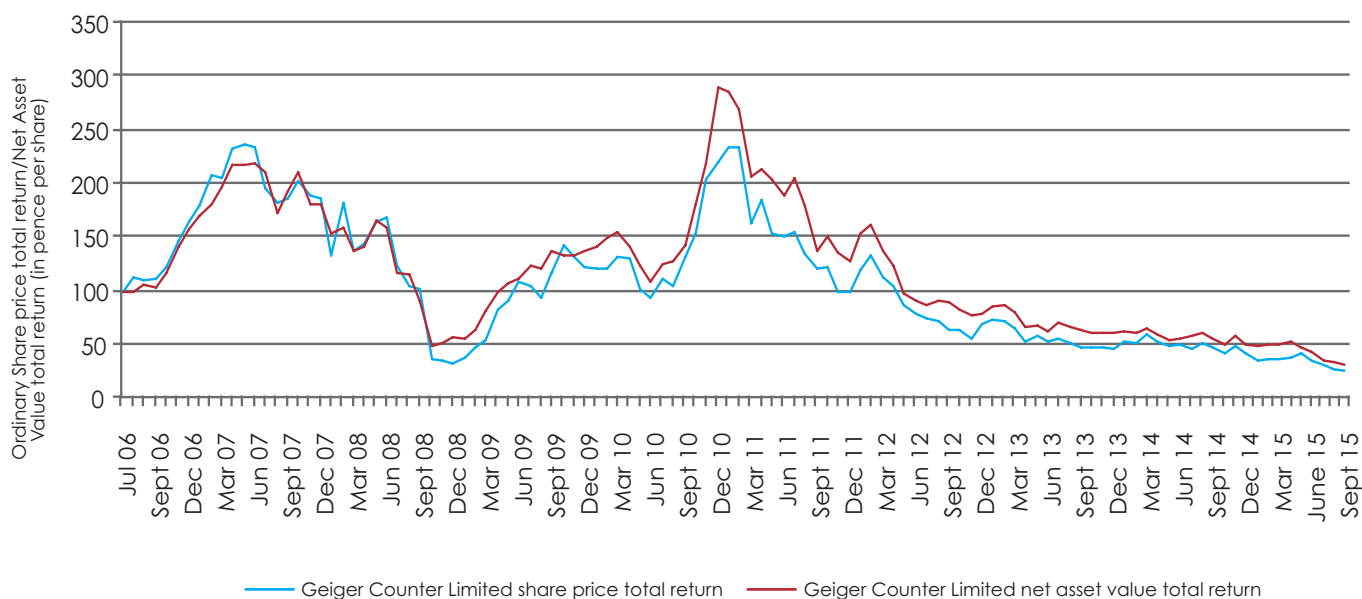
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	30 Sept 2015	30 Sept 2014	% Decrease
Net asset value per ordinary share	3(g)*	15.15p	26.90p	(44%)
Ordinary share price		13.00p	24.75p	(47%)
Number of ordinary shares in issue	12**	75,584,492	75,584,492	–

* Note 3(g) is on page 25

** Note 12 is on page 31

Geiger Counter Limited's Net Asset Value Total Return and Share Price Total Return



Index: rebased to 100 at 6 July 2006.
 Source: R&H Fund Services (Jersey) Limited.

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Chairman

George Baird, graduated from Dundee University in 1971, joined Arthur Young McLelland Moores & Co. and became a member of the Institute of Chartered Accountants of Scotland in 1975. After working in finance in Local Government in Scotland, he moved to Jersey in 1980 and was appointed Treasurer of the States of Jersey in 1991. Prior to his retirement in 2002 he was Finance Director with the Mourant Group. He is now a non-executive Director with several Channel Island based companies. George is a Jersey resident.

Directors

Graeme Ross, joined Rawlinson & Hunter in 1986 having previously worked at KPMG. He qualified as a Chartered Accountant in 1984. He became a Partner at Rawlinson & Hunter in 1995 and has over 25 years of experience in the finance sector. He heads Rawlinson & Hunter's funds division and has extensive experience of retail and private equity funds, as well as fund of funds, hedge funds and share plans. He has served as a committee member of the Jersey Funds Association. Graeme is resident in Jersey. Graeme resigned from the Board on 14 October 2015.

Richard Lockwood, was appointed to the Board on 1 May 2011 and brings over forty years experience in the mining industry, primarily with Hoare Govett where he was a partner. Richard was a founding Director of City Merchants High Yield Trust PLC, which he managed from May 1991 to April 2003. In June 2003, Richard joined Midas Capital Partners Limited, and Richard subsequently transferred to New City Investment Managers Limited in April 2005 where he ran the consistently top performing City Natural Resources Trust, retiring January 2012. Richard is also a Director of Ausgold Limited and A-Cap Resources Limited which are included in the Company's portfolio.

James Leahy, was appointed to the Board on 1 October 2014 and brings over 29 years experience in institutional investment, latterly with a particular emphasis on the natural resources sector. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, copper, diamonds, coal, uranium and iron ore. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. His extensive knowledge will be of great assistance to the Company as it continues to seek out investment opportunities with growth potential for the benefit of its shareholders.

He is currently a director of Bacanora Minerals.

Gary Clark, ACA, BEng (Hons) was appointed to the Board on 14 October 2015 and acts as an independent non-executive director for a number of boards which cover investment funds, fund managers and investment management for a variety of financial services business including Emirates, Standard Life, Blackstone and ICG.

Until 1 March 2011 he was a Managing Director at State Street and their Head of Hedge Fund Services in the Channel Islands. Mr Clark, a Chartered Accountant, graduated with a degree in mining engineering from Nottingham University in 1986, served as Chairman of the Jersey Funds Association from 2004 to 2007 and was Managing Director at AIB Fund Administrators Limited when it was acquired by Mourant in 2006. This business was sold to State Street in 2010. Prior to this Mr Clark was Managing Director of the futures broker, GNI (Channel Islands) Limited in Jersey.

A specialist in alternative investment funds, Mr Clark was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the move to function based regulation and introduction of both Jersey's Expert Funds and Jersey's Unregulated Funds regime.



BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Investment Manager

CQS Cayman Limited Partnership ("CQS") is a limited partnership registered in the Cayman Islands. CQS is a global asset management firm with over US\$14 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

The Board has delegated the management of the investment portfolio to CQS ("the Investment Manager") who have in turn delegated it to CQS (UK) LLP which trades as New City Investment Managers ("NCIM" and "the Investment Adviser").

Investment Adviser

Robert Crayford and Keith Watson are joint portfolio managers and are supported by the rest of the NCIM team.

Mr Robert Crayford joined CQS in 2011 and has worked as an analyst for the New City managed natural resources funds. Prior to joining CQS, Rob was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the resource sector. Rob is a CFA Charterholder.

Mr Watson joined CQS in July 2013 from Mirabaud Securities where he was a Senior Natural Resource Analyst. Prior to Mirabaud, Keith was Director of Mining Research at Evolution Securities.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The hope for return to a positive sentiment that we thought might happen for the period under review, sadly failed to materialise. Increased concerns about the Chinese economy, coupled with relatively dormant growth elsewhere in the world provided a dull background for commodities. Uranium traded in a relatively narrow range between USD 35 and USD 40 per pound and finished the period exactly halfway between the two. Reflecting a wide scale exit from the natural resources sector our shares drifted throughout the period.

Fundamentally the background news was largely encouraging. Unit 2 at the Sendai nuclear power plant in Japan was finally restarted; while even more promising was the news that due process was proceeding on the restarting of a further twenty reactors. Although some of the reports were confusing as to who was going to do what; it appears that a combination of the French and Chinese will jointly construct the new reactor due to be built at Hinkley Point in Somerset. Perhaps the one bright note was the pick up in corporate activity. Denison proposed a merger with Fission while Uranium Resources successfully concluded a tie up with Anatolia.

When it comes to predictions for the next year or so I find myself in more of a dilemma than usual. I'm confident that demand for new reactors will show further growth, but it might be that countries such as Kazakhstan continue to supply the market, almost regardless of price leaving the relevant share market somewhat stranded.

On the corporate governance front we have introduced an Audit and Risk Committee which will be chaired by our new director Gary Clark who replaces Graeme Ross. The board extends its grateful thanks to Graeme who has done a sterling job since the company's inception. In addition to these changes to the Board we are proposing a change to the Articles of Association in order that each Director will stand for re-election on an annual basis. All Directors will stand for re-election this year.

At the forthcoming Annual General Meeting to be held in March 2016 shareholders will again be given the opportunity to vote on the continuation of the Company. Although next year will continue to be a challenge the Board will be recommending in favour of continuation, as mentioned previously the underlying fundamentals remain positive in the medium to long term.

On a personal note I would like to thank the shareholders for their continued support and all the Geiger team for their valued advice and guidance during the last twelve months.

George Baird

Chairman

30 November 2015



INVESTMENT ADVISER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Physical uranium and equity prices struggled to sustain their particularly positive start to the year as the encouraging initial news of Japan's reactor restart programme was slowed by local court objections. Though five reactors have received official approval to restart by Japan's Nuclear Regulatory Authority, to date the actual pace of reactivation has proved disappointing. This has weighed on sentiment towards the year end, with the two "fast-tracked" Sendai facilities the only reactors to recommence electricity production.

The Fukui Court decision, due before February 2016, could allow Takahama reactors 3&4, located in the resistant prefecture, to restart. This we believe may help improve the experience in dealing with the operational and local court proceedings and accelerate the rate of progress which has put pressure on equities to date. Meanwhile Japan's nuclear regulator continues to approve reactivations, with the Ikata 3 reactor the fifth to be approved as the nation seeks to implement clean power targets. A concerted public charm offensive by the Japan's Federation of Electric Power Companies with a newly formed emergency response unit due to become operational in 2016 may also help improve public opinion and ease the reactivation process.

Notwithstanding complications arising from Japan's local court process, the industry outlook remains extremely positive, led by China and India's intentions to expand their voracious clean air power requirements. Of particular note, despite another round of safety checks after the Tianjin port explosion, China continues to work towards a 20% nuclear power generation mix which will drive a near ten-fold increase in nuclear capacity by 2030 from the currently installed 23GW.

Broader malaise towards resources, a result of sluggish global growth and US dollar strength, has also been unhelpful. This has potentially contributed to recent commodity and equity declines, with the spot uranium price retreating from its US\$44/lb high early in the year to the current US\$36/lb level. Nevertheless, uranium represents one of the best performing commodities over the financial year, rising 2.5% (10% in sterling terms) over the period.

Equity performances have displayed little discrimination. The defensive strategy behind the proposed mergers of explorer/developers Fission and Denison and of in-situ recovery project owners Anatolia and Uranium Resources provided little equity support, illustrative of the degree of investor malaise.

Lower cost producers, such as US in-situ recovery operators, having initially shown robust performance subsequently slipped back in-line with other the sector constituents. While the Fund retains a healthy exposure to these low cost producers, its holding of UEC was sold. UEC briefly approached US\$3 per share, exceeding our group valuation over the summer. Impressive assay results were posted by explorers Nexgen and Berkeley Resources, whose share prices increased 30% and 20% respectively in sterling terms over the year. The Fund retained its position in Hong-Kong-listed China Guangdong Nuclear Power, which we believe may benefit disproportionately from China's huge domestic nuclear roll-out programme. It may also deploy its technology to compete effectively against international service providers such as Areva, with its recent successful participation in the UK's Hinkley Point project endorsing its credentials.

The Fund NAV declined approximately 43%, in-line with the sterling decline of the URA Uranium Equity ETF. The discount on the physically-backed uranium ETF, Uranium Participation, widened from 3.7% to approximately 21% currently, similar to the current discount to the Company's NAV.

Robert Crayford and Keith Watson
New City Investment Managers
30 November 2015

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 SEPTEMBER 2015

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
10,584,650	Paladin Energy AUD	833	7.3
3,000,000	Berkeley Resources	597	5.2
6,136,506	Northern Minerals	554	4.8
4,819,848	Alliance Resources	323	2.8
8,850,773	Anatolia Energy	238	2.1
2,078,072	Laramide Resources	175	1.5
	Other holdings (12 investments)	642	5.6
		3,362	29.3
	Canada		
732,300	Uranium Participation	1,784	15.6
182,200	Cameco CAD	1,467	12.8
2,941,053	UR-Energy USD	1,069	9.3
3,325,120	Denison Mines CAD	825	7.2
2,674,125	Fission Uranium	809	7.1
2,247,500	Nexgen Energy	658	5.7
7,067,000	Kivalliq Energy	210	1.8
	Other holdings (6 investments)	328	2.9
		7,150	62.4
	China		
1,100,000	CGN Power	302	2.6
		302	2.6
	Tanzania		
441,300,000	Uranium Resources GBP	165	1.4
		165	1.4
	United States of America		
441,997	Energy Fuels USD	847	7.4
		847	7.4
	Zambia		
7,312,500	African Energy Resources	176	1.5
		176	1.5
	Other Listed Equity Securities (2 investments)	67	0.6
	Listed Warrants (1 investment)	22	0.2
	Unlisted Securities (5 investments)	432	3.8
	Unlisted Warrants (5 investments)	–	0.0
	Total Investments	12,523	109.2
	Other Net Current Liabilities	(1,069)	(9.2)
	Net Assets	11,454	100.0



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2015. The results for the year are set out in the attached financial statements.

Principal Activity and Status

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007. The Company's shares are listed on the official list of the Channel Islands Securities Exchange Ltd and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company originally had a life of 5 years from the first closing date of 7 July 2006 ("the term") which was since extended. A resolution was passed at the Annual General Meeting ("AGM") held on 18 March 2015 to extend the life of the Company from the ninth anniversary of the First Closing Date until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2016 AGM.

In accordance with article 46.1 of the Company's Article of Association, the Directors propose to pass an ordinary resolution to defer the winding up of the Company by a further year from the tenth anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought. If the deferral period is not passed, the Company shall be wound up, and the liquidator will, subject to law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors claims as per Articles 46.2 - 46.4 of the Company's Article of Association. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

The Company's share capital structure consists of ordinary shares of no par value. The ordinary shares have the prospect of capital appreciation.

The Company is a member of the Association of Investment Companies ("AIC").

Investment Objective

The investment objective of the Company is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy, and related service companies, for both existing and alternative supplies and types of energy including, but not limited to, shares, convertibles, fixed income securities and warrants. Up to 30 per cent of assets may be invested in other resource-related companies.

Continuation Vote

At the Annual General Meeting, a resolution will be proposed that the Company will continue in existence in its current form. If the resolution is not passed, then within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. If the resolution is passed, the Company will continue its operations and a similar resolution will be put to shareholders at every annual general meeting thereafter. The Board believe that the continuation of the Company and the continuing appointment of the investment manager are in the interests of shareholders as a whole. Further information on the going concern of the Company is disclosed in the principal activity and status note above.

Shareholder Information

The Company announced its net asset value on a weekly basis up until 22 July 2014. From 22 July 2014 the Company announced its net asset value on a daily basis.

Management

The Board has delegated the management of the investment portfolio to CQS Cayman Limited Partnership ("the Investment Manager") who in turn has delegated management to CQS (UK) LLP who trade as New City Investment Managers ("the Investment Adviser") with Robert Crayford and Keith Watson as Senior Portfolio Managers. The Board of Directors of the Company ("the Board") regularly review the performance of the Investment Manager and Adviser, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager and Adviser was held to be in the best interests of the shareholders as a whole.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Administrator

The administration and company secretarial function of the Company has been contracted to R&H Fund Services (Jersey) Limited.

Custodian

Custody and settlement services are undertaken by Credit Suisse Securities (Europe) Limited in accordance with the master Prime Brokerage Agreement. The Board has delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

All other matters are reserved for the approval of the Board.

Financial Statements

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Remuneration of the Alternative Investment Fund Manager

CQS (UK) LLP has been authorised by the UK Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD") from 1 July 2014. The funds managed by the AIFM are now defined as Alternative Investment Funds ("AIFs") and are subject to the relevant articles of the Directive.

The below information provides the total remuneration paid by the AIFM during the year to 30 September 2015. This has been presented in line with the information available to the Fund. There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid by the AIFM across all the AIFs.

Of the total remuneration paid of \$2,693,129 for the year ended 30 September 2015 to 23 beneficiaries, \$1,225,129 (45.5%) has been paid as fixed remuneration determined based upon the FCA guidance. The remainder is variable remuneration of which 27.4% has been deferred for a period of 3-5 years and includes a claw back facility dependent upon future performance of the individuals concerned.

Remuneration code staff consists of those whom the AIFM has determined undertake professional activities which have a material impact on the risk profiles of the AIFM or of the AIFs. There are 11 individuals who meet this definition and these individuals have collectively been compensated \$2,544,363.

Individuals are not directly remunerated by the AIFM due to the structure of the AIFM entity, however in the interest of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the AIFM.

Directors' Interests

Biographies of the Directors are shown on page 5.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2015 were:

	Ordinary Shares 2015	Ordinary Shares 2014
G Baird (Chairman)	–	–
G Ross (Resigned 14 October 2015)	–	–
R Lockwood	3,584,000	3,584,000
J Leahy (Appointed 1 October 2014)	–	–

On 14 October 2015 Gary Clark was appointed as Director of the Company. The appointment was announced on the Channel Islands Securities Exchange Ltd on 14 October 2015.

On 1 October 2014 James Leahy was appointed as a Director of the Company. The appointment was announced on the Channel Islands Securities Exchange Ltd on 26 September 2014.

Mr G Ross is a former Director of the Company and also a director of R&H Fund Services (Jersey) Limited, the Company's administrator, who provide fund administration services to the Company. Further information is disclosed in note 15. Mr G Ross resigned as a Director of the Company on 14 October 2015.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Directors' Interests (continued)

No other Director has any other material interest in any contract to which the Company is a party. There have been no changes to any of the other Directors holdings between 30 September 2015 and 15 December 2015.

Shareholders' Interests

No shareholder held more than 10 per cent of the ordinary shares in issue at 30 September 2015, 30 September 2014.

At the date of signing the financial statements the Directors are aware that 10.6 per cent of the Company's net asset value attributable to holders of shares were held by the City of London Investment Management Company Limited.

Corporate Governance

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Jersey incorporated company, the Company is required to comply with the Companies (Jersey) Law 1991. The Company is also regulated by the Jersey Financial Services Commission as a listed fund in accordance with the Collective Investment Funds (Jersey) Law 1988 (the "CIF Law") and the Jersey Listed Funds Guide (April 2012) ("the Guide") and holds a certificate issued under the CIF Law dated 6 June 2006. As such the Company is required to comply with the conditions of the CIF Law and any subordinate legislation made thereunder (including codes of practice), its certificate and the requirements of the Guide.

The Directors have taken the action that they may consider appropriate to ensure that the appropriate level of corporate governance, for an investment company incorporated in Jersey whose securities are listed on the Channel Island Securities Exchange Ltd, is attained and maintained.

Board Responsibilities

The Board of Directors is responsible for the corporate governance of the Company. The Directors will ensure that the Company's operations are conducted reasonably and within the framework of any applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether its approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Board meets quarterly with the Investment Adviser and the Administrator and between these formal meetings there is regular contact with each party. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The Directors are responsible for the appointment and monitoring of all service providers to the Company.

Directors have attended Board meetings during the year ended 30 September 2015 as follows:

	Held	Attended
G Baird	4	4
G Ross (Resigned 14 October 2015)	4	4
J Leahy	4	4
R Lockwood	4	4

Audit and Risk Committee

The Audit and Risk Committee consists of Mr G Clark, Mr G Baird and Mr J Leahy. The Committee operates within clearly defined terms of reference and has recent and relevant financial experience. The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process and to review the system of internal control. It provides a forum through which the auditor may report to the Board of Directors.

Remuneration Committee

Due to the size of the Company the Directors have decided not to have a Remuneration Committee. The determination of the Directors' fees is a matter dealt with by the whole Board.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Going Concern

At the next AGM to be held on 9 March 2016 it is proposed, in accordance with article 46.1 of the Company's Articles of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year. Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion, that the resolution will be passed on this basis and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements and after due consideration, the Directors consider that the Company is able to continue for the foreseeable future. Further information on the going concern of the Company is disclosed in the principal activity and status note on page 10.

Directors' Authority to Allot Shares

In accordance with the Articles of Association ("Articles") an ordinary resolution, Resolution 5, will be proposed at the Annual General Meeting ("AGM") authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company did not issue any ordinary shares (2014: nil).

Directors' Authority to Buy Back Shares

The Company did not purchase any shares for cancellation during the year (2014: nil).

Relations with Shareholders

The Company welcomes the views of shareholders and places great importance on communication with them. The Investment Adviser maintains a regular dialogue with institutional shareholders, the feedback from which is reported to the Board. The Annual General Meeting of the Company provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Adviser of the Company. The Secretary is available to answer general shareholder queries at any time throughout the year.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

Auditor

KPMG Channel Islands Limited have indicated their willingness to continue in office as auditor and a resolution proposing their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Events after the Reporting Date

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached financial statements.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 3,584,000 (2014: 3,584,000) ordinary shares.

By order of the Board

R&H Fund Services (Jersey) Limited

Company Secretary
Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW
15 December 2015



DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting as Resolution 3.

The Board consists solely of non-executive Directors and considers, at least annually, the level of the Directors' fees, in accordance with the UK Corporate Governance Code. The administrator provides information on comparative levels of Directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ending 30 September 2016 and subsequent years.

No element of the Directors' remuneration is performance-related.

The Directors' interests in contractual arrangements with the Company are as shown on pages 11 and 12 and in note 16 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement.

Details of the Company's performance over the year can be found on page 4.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Directors' Emoluments for the Year (audited)

The Directors who served in the year received the following in the form of fees:

	30 September 2015	30 September 2014
	£	£
G Baird (Chairman)	19,200	20,400
G Ross (Resigned 14 October 2015)	–	–
T Ward (Resigned 31 December 2013)	–	4,500
R Lockwood	14,400	15,300
J Leahy (Appointed 1 October 2014)	14,400	–
	48,000	40,200

On 4 December 2013, the Board agreed to reduce the Directors' fees by 20 per cent with effect from 1 January 2014.

The fee of Mr G Ross forms part of the administration fee outlined in note 16.

On behalf of the Board

George Baird
Chairman

15 December 2015



STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Directors are responsible for preparing the annual report and 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have prepared the financial statements on a going concern basis, subject to the continuation vote described in note 2(e).

The Directors are responsible for keeping adequate accounting records that are sufficient to show 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 (Jersey) Law 1991. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

George Baird
Chairman

15 December 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED

We have audited the financial statements of Geiger Counter Limited (the "Company") for the year ended 30 September 2015 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the 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 as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 Statement of Directors' Responsibilities set out on page 16, 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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Steven Hunt

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

37 Esplanade

St Helier

Jersey, JE4 8WQ

15 December 2015



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 Revenue £'000	2015 Capital £'000	2015 Total £'000	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000
Capital losses on investments							
Losses on investments held at fair value	8	–	(8,328)	(8,328)	–	(2,759)	(2,759)
Exchange gains		–	1	1	–	7	7
		–	(8,327)	(8,327)	–	(2,752)	(2,752)
Revenue							
Income	5	47	–	47	73	–	73
Total income/(expense)		47	(8,327)	(8,280)	73	(2,752)	(2,679)
Expenditure							
Investment manager's fee	6	–	(266)	(266)	–	(363)	(363)
Other expenses	7	(256)	–	(256)	(242)	–	(242)
Total expenditure		(256)	(266)	(522)	(242)	(363)	(605)
Loss before finance costs and taxation		(209)	(8,593)	(8,802)	(169)	(3,115)	(3,284)
Finance costs		–	(61)	(61)	–	(27)	(27)
Loss before taxation		(209)	(8,654)	(8,863)	(169)	(3,142)	(3,311)
Irrecoverable withholding taxation		(12)	–	(12)	(10)	–	(10)
Loss after taxation		(221)	(8,654)	(8,875)	(179)	(3,142)	(3,321)
Total comprehensive expense		(221)	(8,654)	(8,875)	(179)	(3,142)	(3,321)
Return per ordinary share (pence per share)	3(g)	(0.29)p	(11.45)p	(11.74)p	(0.24)p	(4.16)p	(4.40)p

All items in the above statement are derived from continuing operations.

The Company has no items of other comprehensive income.

The total column in the above statement is the Statement of Comprehensive Income of the Company but has been separated to provide additional information to shareholders on the component contribution from the Company's activities.

The accompanying notes on pages 22 to 36 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2013	12 & 13	55,043	(33,014)	1,621	23,650
Total comprehensive expense for the year	13	–	(3,142)	(179)	(3,321)
Closing equity shareholders' funds at 30 September 2014	12 & 13	55,043	(36,156)	1,442	20,329
Opening equity shareholders' funds at 1 October 2014	12 & 13	55,043	(36,156)	1,442	20,329
Total comprehensive expense for the year	13	–	(8,654)	(221)	(8,875)
Closing equity shareholders' funds at 30 September 2015	12 & 13	55,043	(44,810)	1,221	11,454

The revenue and capital reserves, taken together, comprise the Company's total retained earnings for the year but have been separated to provide additional information to shareholders on the component contribution from the Company's activities.

The notes on pages 22 to 36 form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

	Notes	2015 £'000	2014 £'000
Non current assets			
Investments held at fair value through profit or loss	8	12,523	23,151
Current assets			
Other receivables	9	25	24
Cash and cash equivalents		206	–
		231	24
Total assets		12,754	23,175
Current liabilities			
Bank overdraft	10	(1,228)	(2,746)
Other payables	11	(72)	(100)
Total liabilities		(1,300)	(2,846)
Net assets		11,454	20,329
Stated capital and reserves			
Stated capital	12	55,043	55,043
Capital reserve	13	(44,810)	(36,156)
Revenue reserve	13	1,221	1,442
Equity shareholders' funds		11,454	20,329
Number of ordinary shares in issue	12	75,584,492	75,584,492
Net asset value per ordinary share (pence)	3(g)	15.15p	26.90p

The financial statements on pages 18 to 36 were approved and authorised for issue by the Board of Directors on 15 December 2015 and were signed on its behalf by:

G Baird
Chairman

The notes on pages 22 to 36 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £'000	2014 £'000
Cash flows from operating activities			
Loss after taxation		(8,875)	(3,321)
Adjustments for:			
Investment income - equities	5	(47)	(49)
Investment income - bonds	5	–	(20)
Net unrealised loss/(gain) on investments	8	4,771	(4,707)
Realised loss on disposal of non-derivative investments	8	3,557	7,465
Exchange gains		(1)	(7)
Bank interest received	5	–	(4)
Interest expense		61	27
Irrecoverable withholding taxation		12	10
		(522)	(606)
Changes in working capital:			
(Increase)/decrease in other receivables		(1)	18
(Decrease)/increase in other payables		(28)	11
Net cash used in operating activities		(551)	(577)
Cash flows from investing activities			
Purchase of investments	8	(2,896)	(14,746)
Proceeds from sale of non-derivative investments	8	5,196	10,852
Investment income received		47	69
Interest received		–	4
Net cash from/(used in) investing activities		2,347	(3,821)
Cash flows from financing activities			
(Repayment)/increase of bank overdraft		(1,518)	2,746
Interest paid		(61)	(27)
Irrecoverable withholding taxation paid		(12)	(10)
Net cash (used in)/from financing activities		(1,591)	2,709
Net increase/(decrease) in cash and cash equivalents			
		205	(1,689)
Net (debt)/funds at the beginning of the year		(2,746)	1,682
Repayment/(increase) of bank overdraft		1,518	(2,746)
Exchange gains		1	7
Net debt at the end of the year		(1,022)	(2,746)
Represented by:			
Cash and cash equivalents		206	–
Bank overdraft		(1,228)	(2,746)
Net debt at the end of the year		(1,022)	(2,746)

The notes on pages 22 to 36 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. General Information

Geiger Counter Limited ("the Company"), was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 10-13. The address of the registered office is given within corporate information on page 42.

These financial statements were authorised for issue by the Board of Directors on 15 December 2015.

2. Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), the Companies (Jersey) Law 1991 and on a going concern basis.

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss and derivative financial instruments which are measured at fair value.

(c) Functional and Presentational Currency

These financial statements are presented in Pounds Sterling, which is the Company's functional currency and are rounded to the nearest thousand except where otherwise indicated.

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgements are the valuation of unlisted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote in March 2016 (see note 2(e)).

As at 30 September 2015, included in investments at fair value through profit or loss were 5 (2014: 5) unquoted investments valued at £431,910 (2014: £1,020,110), the original cost of which totalled £1,840,181 (2014: £2,116,559). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in notes 8 and 15.

(e) Going Concern

At the next AGM to be held on 9 March 2016 it is proposed, in accordance with article 46.1 of the Company's Articles of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year. Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. Basis of Preparation (continued)

(e) Going Concern (continued)

and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

3. Significant Accounting Policies

(a) Financial Assets and Liabilities at Fair Value Through Profit or Loss

(i) Classification

The Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These are financial instruments held for investment purposes. Financial assets also include cash and cash equivalents as well as other receivables. Financial liabilities include bank overdrafts and other payables.

(ii) Recognition and derecognition

Purchases and sales of investments are recognised/derecognised on the trade date, being the date on which the Company commits to purchase/sell the investments. Investments are initially recognised and subsequently carried at fair value with any resultant gain or loss recognised in the Statement of Comprehensive Income. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Transaction costs are capitalised and therefore shown in the Statement of Financial Position rather than being expensed and shown in the Statement of Comprehensive Income as required under IAS 39 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

(iii) Measurement of quoted investments

Listed securities are valued at bid price or last traded price, depending on the convention of the exchange on which the investment is listed, adjusted for accrued income (which is recorded separately within other receivables) where it is reflected in the market price.

(iv) Measurement of unquoted investments

Investments which are not listed or where trading in the securities of an investee company is suspended are valued at the Investment Advisers' best estimate of fair value. Unquoted investment valuations are reviewed and approved by the Directors on the basis of the advice received from the Investment Adviser who, prior to giving advice has reviewed the available financial and trading information of the investee company, covenant compliance, ability to repay the interest and cash balances and for convertible bonds this includes consideration of the discounted cash flows of the interest and principal underlying equity value. The estimated fair values may differ from the values that would have been realised had a ready market for these holdings existed and the difference could be material.

Many of the unquoted investments are minority interests and as such there is limited financial information available for the purpose of investment valuation.

Realised and unrealised gains or losses on investments are taken to the Capital Reserve and included in the Statement of Comprehensive Income.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

3. Significant Accounting Policies (continued)

(iv) Measurement of unquoted investments (continued)

The fair value of the unquoted investments is reassessed on an ongoing basis by the Investment Adviser and Manager and is reviewed periodically by the Board of Directors.

The method used to value unquoted financial assets is disclosed in note 8.

As a result of fair value reviews undertaken in the period, a negative fair value adjustment of £311,822 (2014: a negative adjustment of £367,000) was recognised in the Statement of Comprehensive Income for the unquoted investments.

(b) Income and Expenses

(i) Deposit interest is accrued on a daily basis.

(ii) Investment income is accounted for as follows:

- Interest on fixed interest securities is accounted for on an accruals basis;
- Dividend income is accounted for when investments held become ex-dividend and is disclosed gross of withholding tax deducted at source.

(c) Foreign Currencies

(i) Foreign currency income and expenditure is converted into the functional currency at the exchange rate ruling at the time of the transaction.

(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date.

(iii) Foreign currency exchange gains and losses are accounted for in the Statement of Comprehensive Income.

(d) Finance Costs

Finance costs are accounted for on an accruals basis. Finance costs of debt insofar as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are charged to capital in accordance with the Board's expected long-term split of returns.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2014: zero per cent).

Withholding taxes have been disclosed separately in the Statement of Comprehensive Income in accordance, with IAS 12 "Income Taxes".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

3. Significant Accounting Policies (continued)

(g) Net Asset Value per Share and Return per Share

The net asset value per share at the reporting date is calculated by dividing the net assets included in the Statement of Financial Position by the number of ordinary shares in issue at the year end.

The return per ordinary share is calculated by dividing the total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares at 30 September 2015 was 75,584,492 (2014: 75,584,492).

(h) Listing

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Expert Fund Regime. On 6 March 2007 the company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime.

The Company is listed on the Channel Islands Securities Exchange Ltd and trades on the London Stock Exchange SETS qx Electronic Trading Service.

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

- gains and losses on the sale of investments;
- realised and unrealised exchange differences on transactions of a capital nature;
- expense and finance costs charged in accordance with the policies above; and
- increases and decreases in the valuation of investments held at the year end.

Revenue Reserve

The net income/(expense) arising in the revenue column of the Statement of Comprehensive Income is added to or deducted from this reserve and is available for paying dividends.

(j) New and Amended Standards effective on or after 1 October 2014 and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the Company

The following new relevant standards or amendments to standards have been issued but are not yet effective and have not been early adopted.

- IFRS 9 – “Financial Instruments” – effective 1 January 2018

IFRS 9 represents the first of a three part project to replace IAS 39 “Financial Instruments Recognition and Measurement”. The objective of the standard is to enhance the ability of investors and other users of financial information to understand the accounting of financial assets and to reduce complexity.

IFRS 9 is still to be adopted by the European Union.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

3. Significant Accounting Policies (continued)

(j) New and Amended Standards effective on or after 1 October 2014 and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the Company (continued)

The Directors have not yet fully assessed the impact of this new standard on the financial statements.

(k) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of its net debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables) as shown in the Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Statement of Financial Position, plus net debt.

The net debt ratio at 30 September was as follows:

	2015	2014
	£'000	£'000
Net debt	(1,094)	(2,841)
Total capital	12,548	23,170
Total equity	11,454	20,329
Net debt ratio	(8.7)%	(12.3)%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

4. Geographical Analysis of Income, Assets and Liabilities

The Company's management does not use segmental reporting to analyse its portfolios performance by investment sector, as its holdings are all energy-related stocks. The Company's management does however analyse its income and investments on a geographical basis. A summary is provided below.

	2015	2014
	£'000	£'000
Income by location		
- Canada	47	40
- Global	–	29
Total investment income from equities and securities	47	69
United Kingdom (Bank interest received)	–	4
Total income by location	47	73
	2015	2014
	£'000	£'000
Assets by location		
- Africa	64	81
- Australia	3,362	6,886
- Canada	7,611	12,776
- Chile	–	130
- China	302	–
- Europe	3	20
- South Africa	–	149
- Tanzania	165	269
- United Kingdom	224	10
- USA	847	2,679
- Zambia	176	175
Total assets by location	12,754	23,175
	2015	2014
	£'000	£'000
Liabilities by location		
United Kingdom	1,300	2,846
Total liabilities by location	1,300	2,846

5. Income

	2015	2014
	£'000	£'000
Investment income – equities	47	49
Investment income – bonds	–	20
Total investment income	47	69
Bank interest received	–	4
Total income	47	73



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

6. Investment Management Fee and Investment Performance Fee

	2015 £'000	2014 £'000
Investment management fee	266	363

The Investment Manager received an annual fee at the rate of 2 per cent per annum of the Company's net asset value after adding back any accrued performance fees and bank borrowings. From 1 January 2014, the annual fee was reduced to 1.375 per cent per annum.

The balance due to CQS for the investment management fee at the year end was £14,400 (2014: £26,421).

In addition, the Investment Manager is entitled to a performance fee at the rate of 20 per cent of out performance above an 8 per cent per annum hurdle with a high watermark provision. There are no performance fees for the year to September 2015 (2014: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.

7. Other Expenses

	2015 £'000	2014 £'000
Administration fee	75	64
Directors' fees	48	40
Audit fee	24	25
Registrar fee	10	15
Depository fee	17	4
Other expenses	82	94
Total other expenses	256	242

The Company has an agreement with R&H Fund Services (Jersey) Limited (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a fee based on the gross asset value of the Company. The fund administration fee is calculated as 0.1 per cent of gross assets up to £50 million and 0.075 per cent of gross assets in excess of £50 million with an overall minimum fee of £75,000 per annum and an overall maximum fee of £115,000 per annum. The fee includes the Director's fee payable to Mr Ross. Total fees paid to the Administrator in the year are shown in note 16.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar was entitled to a fixed fee of £3,875 per quarter with additional discretionary charges for certain one-off projects disbursements, etc. On 22 July 2014 there was a reduction in the fees to £4 per Shareholder per annum subject to a minimum fee of £8,000 and an Intra-Crest Fee of £0.25 per transfer. All other fees remain the same. The total fees incurred under this agreement were £9,752 (2014: £14,516) of which £963 (2014: £2,891) was outstanding at the year end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,400 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £16,855 (2014: £4,235) of which £1,381 (2014: £1,435) was outstanding at the year end.

The remuneration paid to the Chairman, the highest paid Director, for the year was £19,200 (2014: £20,400).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

7. Other Expenses (continued)

The audit fee of £24,396 (2014: £24,643) includes an accrual of £24,000 (2014: £23,825) in respect of the year end audit and underaccrual of £396 for the 2014 year end audit.

No pension contributions were payable in respect of any of the Directors.

The Company does not have any employees.

8. Investments Held At Fair Value Through Profit or Loss

	2015 £'000	2014 £'000
Investments listed/quoted on a recognised stock exchange	12,091	22,131
Unquoted investments	432	1,020
	12,523	23,151

International Financial Reporting Standard ("IFRS") 7 "Financial Instruments and Disclosures" and IFRS 13 Fair Value Measurement requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investments in its entirety as follows:

- Level 1 - investments quoted in an active market ("quoted investments");
- Level 2 - investments whose fair value is based directly on observable current market prices or indirectly being derived from market prices;
- Level 3 - investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data ("unquoted investments").

	2015				2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	45,353	–	2,116	47,469	48,199	–	2,841	51,040
Opening fair value adjustment	(23,222)	–	(1,096)	(24,318)	(28,296)	–	(729)	(29,025)
Opening valuation	22,131	–	1,020	23,151	19,903	–	2,112	22,015
Movements in the year:								
Purchases at cost	2,807	–	89	2,896	14,520	–	226	14,746
Transfers between levels	–	–	–	–	226	–	(226)	–
Sales - proceeds	(4,831)	–	(365)	(5,196)	(10,231)	–	(621)	(10,852)
- realised losses on sales	(3,557)	–	–	(3,557)	(7,361)	–	(104)	(7,465)
Decrease/(increase) in fair value adjustment	(4,459)	–	(312)	(4,771)	5,074	–	(367)	4,707
Closing valuation	12,091	–	432	12,523	22,131	–	1,020	23,151
Closing book cost	39,772	–	1,840	41,612	45,353	–	2,116	47,469
Closing fair value adjustment	(27,681)	–	(1,408)	(29,089)	(23,222)	–	(1,096)	(24,318)
Closing valuation	12,091	–	432	12,523	22,131	–	1,020	23,151

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Transfers in 2014 from Level 3 to Level 1 and vice versa occurred due to the listing/delisting of companies during the prior year. There have been no transfers between Level 1 and Level 3 during the year.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. Investments Held At Fair Value Through Profit or Loss (continued)

A review was made of the valuation of unquoted investments as part of the process of preparing these financial statements. This review looked at each unquoted investment in isolation and considered the macro and micro economic environments in which they operate and recent over-the-counter transactions in the securities of the investee companies. The fair value is determined by the Investment Adviser using a variety of methods.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 6% - 100% (2014: 2% - 100%) Weighted average discount rate 98.8% (2014: 98.7%)	The estimated fair value would increase if: • The discount rate is reduced

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 18. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.

	2015 £'000	2014 £'000
Losses on investments		
Realised losses on disposal of investments	(3,557)	(7,466)
Unrealised movement in fair value	(4,771)	4,707
Losses on investments	(8,328)	(2,759)

9. Other Receivables

	2015 £'000	2014 £'000
Prepayments and other debtors	18	15
Dividends receivable	7	9
Total other receivables	25	24

10. Bank Overdraft

At 30 September 2015 the Company had overdrawn cash positions totalling £1,228,480 (2014: £2,745,632) through its credit facility with Credit Suisse Securities (Europe) Limited ("Credit Suisse").

Interest paid on the overdraft is at the base rate of LIBOR plus 1.75 per cent.

As security for the overdraft, Credit Suisse hold by way of a fixed charge, any and all right, title and interest to all cash held by a Credit Suisse entity (including cash held as Margin) and all assets other than specified assets (whether or not held in an account, and including assets held as Margin); and by way of a first floating charge, any and all right, title and interest in and to any covered agreement.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

11. Other Payables

	2015 £'000	2014 £'000
Investment manager's fee	14	26
Audit fee	24	24
Fund administration fee	19	19
Bank interest	3	5
Other expenses	12	26
Total other payables	72	100

12. Stated Capital

Authorised

The authorised ordinary share capital of the Company is represented by 200,000,000 ordinary shares of no par value and 50,000,000 subscription shares of no par value.

Allotted, called up and fully-paid

	Number of ordinary shares	£'000
Total issued share capital at 1 October 2013	75,584,492	55,043
Total issued share capital at 30 September 2014	75,584,492	55,043
Total issued share capital at 1 October 2014	75,584,492	55,043
Total issued share capital at 30 September 2015	75,584,492	55,043

Each holder of ordinary shares is entitled to attend and vote at all annual general meetings that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment.

Major customers

The Company regards its shareholders as customers as it relies on their funding for continuing operations and meeting its objectives. The Company's shareholding structure is not exposed to a significant shareholder concentration. The Company's largest shareholder as at 30 September 2015 represents 6.93 per cent (2014: 6.52 per cent) of the Company's net asset value attributable to holders of shares. At the date of signing the financial statements the Directors are aware that 10.6 per cent of the Company's net asset value attributable to holders of shares were held by City of London Investment Management Company Limited.

13. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2013	(33,014)	1,621	(31,393)
Retained loss for the year	(3,142)	(179)	(3,321)
Balance as at 30 September 2014	(36,156)	1,442	(34,714)
Balance as at 1 October 2014	(36,156)	1,442	(34,714)
Retained loss for the year	(8,654)	(221)	(8,875)
Balance as at 30 September 2015	(44,810)	1,221	(43,589)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

14. Employee Information

The Company employed no staff during the year to 30 September 2015. Therefore, no remuneration was paid to any staff during the year to 30 September 2015, other than fees paid to the Directors as outlined in note 16.

15. Financial Instruments

The Company's financial instruments comprise its investments portfolio, cash balances, bank overdraft, and receivables and payables that arise directly from its operations. As an investment company, the Company holds a portfolio of financial assets in pursuit of its investment objective. The Company uses flexible borrowings for short term purposes and seeks to enhance the returns to shareholders, when considered appropriate by the Investment Adviser.

Investments held (see note 8) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unlisted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 20.

The main risks that the Company faces arising from its financial instruments are:

- (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;
- (ii) interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates;
- (iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investments sales and income will fluctuate because of movements in currency exchange rates;
- (iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (v) liquidity risk, being the risk that the bank may demand repayment of the loan and or that the Company may not be able to liquidate its investments on a timely basis.

The Company held the following categories of financial instruments as at 30 September:

	2015	2014
	£'000	£'000
Financial assets		
Investment portfolio	12,523	23,151
Other receivables	25	24
Cash and cash equivalents	206	–
Financial liabilities		
Bank overdraft	1,228	2,746
Interest on bank overdraft	3	–
Other payables	69	100

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company invests in only one sector, energy related companies. Stock selection is based on disciplined accounting, market and sector analysis. An appropriate spread of investments is held in this sector across different countries and companies involved in the exploration and development of new energies and energy production. The Investment Adviser actively monitors market prices throughout the financial year and reports to the Board, which meets regularly in order to consider investment strategy. Investment and portfolio performance are discussed in more detail in the Investment Adviser's Report.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

15. Financial Instruments (continued)

(a) Market price risk (continued)

If the investment portfolio valuation fell 10 per cent at 30 September 2015 (2014: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £1.3 million (2014: negative £2.3 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions

(b) Interest rate risk

Financial assets

Bond and preference share yields, and their prices, are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, Government's fiscal positions, short term interest rates and international market comparisons. The Investment Adviser takes all these factors into account when making any investment decisions as well as considering the financial standing of the potential investee company.

Returns from bonds and preference shares are fixed at the time of purchase, as the fixed coupon payments are known, as are the final redemption proceeds. Consequentially, if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond the market price at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred. Interest rate risk on fixed interest instruments is considered to be part of market price risk as disclosed above.

There were no bonds held at the year end.

Floating rate

When the Company retains cash balances they are held in floating rate deposit accounts. The benchmark rate which determines the interest payments received on interest bearing cash balances is the bank base rate for the relevant currency for each deposit.

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If LIBOR increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £6,142 (2014: £13,728). If LIBOR decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole.

At the year end, the Company had borrowings of £1,228,480 (2014: £2,745,632) in place with Credit Suisse, details are contained in note 10 on page 30. The Company may utilise the bank overdraft to meet any liabilities due. The Company has borrowed in sterling at the variable rate of LIBOR +1.75 per cent.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

15. Financial Instruments (continued)

(c) Foreign currency risk

The Company invests in overseas securities and may hold foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time.

Currency exposure at 30 September was as follows:

	2015				2014			
	Investments	Cash	Other net current (liabilities)/assets	Total	Investments	Cash	Other net current assets/ (liabilities)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	236	(82)	(54)	100	583	(2,669)	(83)	(2,169)
Australian dollar	3,356	(155)	–	3,201	6,761	(75)	–	6,686
Canadian dollar	6,712	(966)	7	5,753	11,312	(2)	7	11,317
Hong Kong dollar	302	(25)	–	277	–	–	–	–
US dollar	1,917	206	–	2,123	4,495	–	–	4,495
Total	12,523	(1,022)	(47)	11,454	23,151	(2,746)	(76)	20,329

In accordance with the Company's policy, the Investment Manager monitors the Company's currency position on a daily basis and the Board of Directors reviews it periodically.

If the value of sterling had weakened against each of the currencies in the portfolio by 5 per cent, the impact on the profit or loss and the net asset value would have been positive £567,686 (2014: £1 million). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite. The calculations are based on the portfolio valuation and accrued income balances at the reporting date and are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum risk exposure at the reporting date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2015 £'000	2014 £'000
Investments	12,523	23,151
Cash and cash equivalents	206	–
Other receivables	25	24
	12,754	23,175

The Company only settles investments through its prime broker agreement with Credit Suisse, the Company's custodian. All cash held by the Company is also held by Credit Suisse. Credit Suisse has been approved by the Investment Adviser as an acceptable counterparty. Credit Suisse currently hold a Standard and Poors long term counterparty credit rating of A-, as at 15 December 2015.

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the cash and securities held by the custodian to be delayed or limited.

Should the credit quality or the financial position of Credit Suisse deteriorate significantly the Investment Adviser will move the cash holdings to another bank.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

15. Financial Instruments (continued)

(d) Credit risk (continued)

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2015 and as at 30 September 2014.

There were no significant concentrations of credit risk to counterparties at 30 September 2015. No individual investment exceeded 16 per cent (2014: 13 per cent) of the net assets attributable to the Company's shareholders at 30 September 2015.

(e) Liquidity risk

The Company's financial instruments include investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value. The Company's quoted investments are considered to be readily realisable.

At the reporting date, the Company's investments were categorised as follows:

	2015 £'000	2014 £'000
Listed/quoted on a recognised stock exchange	12,091	22,131
Unquoted investments	432	1,020
	12,523	23,151

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place as described in the Directors' Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient cash, has a short term overdraft facility and holds sufficient ready realisable securities to pay accounts payable and accrued expenses. The Company also maintains sufficient cash and readily realisable securities to meet any demand repayment on its overdraft facility. All of the Company's liabilities are due within one year.

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these: monitoring Statement of Financial Position liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.

16. Related Parties Transactions and Balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Investment Manager

Details of the fee arrangements with the Investment Manager are disclosed in note 6.

Secretarial and administration fee

The Company has engaged the services of R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Graeme Ross, a former Director of the Company, is also a director of R&H. Total Company administration fees for the year amounted to £75,000 (2014: £64,000) with outstanding accrued fees of £18,816 (2014: £19,000) at the end of the year. Graeme Ross resigned as Director of the Company on 14 October 2015.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

16. Related Parties Transactions and Balances (continued)

Board of Directors' remuneration

The Company had four Directors during the year. Total remuneration paid to Directors for the year amounted to £48,000 (2014: £40,200) with outstanding accrued fees of £nil (2014: £8,000) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 15. All remuneration was in the form of cash.

On 4 December 2013, the Board agreed to reduce the Directors' fees by 20 per cent with effect from 1 January 2014.

The Directors' interests in the Company are disclosed on page 11.

Total expenses incurred from the above transactions are disclosed in notes 6 and 7.

17. Events After the Reporting Date

Graeme Ross resigned as Director of the Company on 14 October 2015. Gary Clark was appointed as a Director of the Company on 14 October 2015. The resignation and appointment was announced on the Channel Islands Securities Exchange on 14 October 2015.

On 8 October 2015, CQS Asset Management Limited was replaced with CQS (UK) LLP as a result of a re-organisation of the CQS group of companies. The investment advisory agreement has been novated to CQS (UK) LLP and they have been appointed as the Company's investment adviser and Alternative Investment Fund Manager with effect from 1 October 2015. No amendments have been made to the terms of the investment advisory agreement.

On 26 October 2015 CQS (UK) LLP informed the Board that Will Smith, co-manager of the Company's investments, would be leaving. His co-management responsibilities have been passed to Keith Watson and Robert Crayfurd with immediate effect. Accordingly, the Company's investments will be co-managed by Keith Watson and Robert Crayfurd, who are supported by the CQS research team.

On 25 November 2015, City of London Investment Management Company Limited purchased an additional 500,000 shares in the Company and now have a 10.6 per cent holding in the Company.

There were no other material post reporting date events.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Notice is hereby given that the ninth Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 9 March 2016 to consider the following resolutions:-

Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2015, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2015.
4. That, pursuant to Article 46.1 of the articles of association of the Company (the "Articles"), the Directors shall extend the life of the Company from the tenth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with Article 7.1 of the Company's article of association.
6. To re-elect George Baird, a Director retiring by rotation, as a Director.
7. To re-elect Richard Lockwood, a Director retiring by rotation, as a Director.
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.
9. To re-elect Gary Clark, a Director retiring by rotation, as a Director.

Special Business

As special business to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

10. That the Articles be amended by the addition of the following as Article 28.5 'Each Director shall retire from office at the annual general meeting after the annual general meeting at which he/she was last elected.
11. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
 - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2016;
 - (b) the minimum price which may be paid for an ordinary share shall be 1p;
 - (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
 - (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
 - (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
 - (f) the Directors of the Company provide a statement of solvency in accordance with Articles 53-57 of the Law; and
 - (g) such shares are acquired for cancellation.

By Order of the Board

For R&H Fund Services (Jersey) Limited
Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Dated 15 December 2015



NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
4. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH at least 48 hours before the Meeting.





FORM OF PROXY

GEIGER COUNTER LIMITED

To be used at the ninth Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on the 9 March 2016. For the use of holders of ordinary shares.

I/We
(Please use block letters)

of
being (a) Member(s) of Geiger Counter Limited hereby appoint the Chairman of the meeting, failing whom

.....
(see Note(1))

As my/our proxy to vote for me/us on my/our behalf at the ninth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW at 11am on the 9 March 2016 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated above on the resolutions to be proposed at such Meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN (NOTE 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2015, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2015.			
4. That, pursuant to Article 46.1 of the articles of association of the Company (the "Articles"), the Directors shall extend the life of the Company from the tenth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with Article 7.1 of the Company's articles of association.			
6. To re-elect George Baird, a Director retiring by rotation, as a Director.			
7. To re-elect Richard Lockwood, a Director retiring by rotation, as a Director.			
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
9. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			

SPECIAL RESOLUTION	FOR	AGAINST	ABSTAIN (NOTE 6)
10. That the Articles be amended by the addition of the following as Article 28.5 'Each Director shall retire from office at the annual general meeting after the annual general meeting at which he/she was last elected.			
11. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that: (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 9 March 2016; (b) the minimum price which may be paid for an ordinary share shall be 1p; (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting; (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts; (f) the Directors of the Company provide a statement of solvency in accordance with Articles 53-57 of the Law; and (g) such shares are acquired for cancellation.			



FORM OF PROXY (CONTINUED)

GEIGER COUNTER LIMITED

Dated this day of 2015/2016

Signature(s)

NOTES:

- (1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).
- (2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH) not less than 48 hours before the time appointed for the holding of the Meeting.
- (3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some officer or Attorney duly authorised in that behalf.
- (4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
- (5) Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00pm on the 7 March 2016, or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00pm on 7 March 2016, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted on the calculation of the proportion of the votes (For) and (Against) the resolutions.



CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Graeme Ross (Resigned 14 October 2015) Richard Lockwood James Leahy Gary Clark (Appointed 14 October 2015)
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager:	CQS Cayman Limited Partnership PO Box 309 Ugland House South Church Street George Town, KY1-1104 Grand Cayman Cayman Islands
Investment Adviser and Alternative Investment Fund Manager:	* New City Investment Managers 5th Floor 33 Grosvenor Place London SW1X 7HY
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Custodian and Bankers:	Credit Suisse Securities (Europe) Limited 1 Cabot Square London EC2Y 5AB
Depository:	Indos Financial Limited 25 North Row London W1K 6DJ

* Trading name for CQS (UK) LLP

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Wragge Lawrence Graham & Co LLP PO Box 180 4 More London Riverside London SE1 2AU
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
Financial Adviser and Corporate Broker:	Edmond De Rothschild 4 Carlton Gardens London SW1Y 5AA
Stock Exchange:	The Channel Islands Securities Exchange Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN









Geiger Counter Limited