

Geiger Counter Limited



## Interim Accounts

For the six months to 31 March 2011

# Corporate Summary

## Investment Objective

The investment objective and policy of Geiger Counter Limited ("the Company") is intended to deliver returns to investors seeking the potential for capital growth.

There were no dividends paid during the period (31Mar10: £Nil).

## Investment Policy

The Company has been established to invest in the securities (including, but not limited to, shares, convertibles, fixed income securities and warrants) of companies involved in the exploration, development and production of energy, as well as related service companies in the energy sector.

The main focus of the Company is on companies involved in the uranium industry but up to 30% of assets may be invested in other resources-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 Stock Exchange LBG and dealing commenced on 7 July 2006. The shares also trade on the Stock Exchange Electronic Trading Service SETS QX.

The Company was originally incorporated with a life of 5 years from the First Closing Date of 7 July 2006. A resolution was passed at the AGM held on 24 February 2011 to extend the life of the Company to 7 July 2012. A similar resolution extending the life of the Company by a further year will be put to the 2012 AGM.

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

On 2 December 2010, an EGM of the Company was held. The EGM passed resolutions that increased the Company's authorised share capital to 200,000,000 shares of no par value; that enabled the Company to issue new subscription shares at the Board's discretion; and gave the Company the ability to issue new shares at a premium to NAV with effect until the next AGM of the Company.

On 28 January 2011, the Directors of the Company noted that existing shareholders holding a total of 11,272,104 subscription shares, had applied to exercise their right to exchange their subscription shares for ordinary shares at an exercise price of 75p per share. The Directors therefore agreed to issue 11,272,104 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 11,272,104 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 1 February 2011.

On 3 February 2011, the Directors agreed to issue a further 803,855 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 803,855 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 3 February 2011.

At 31 March 2011 the Company had net bank borrowings of £6,676,837 (30Sept10: £6,631,544) which rank for repayment ahead of any return of capital to Shareholders.

Front cover picture - vista of Shanghai, China

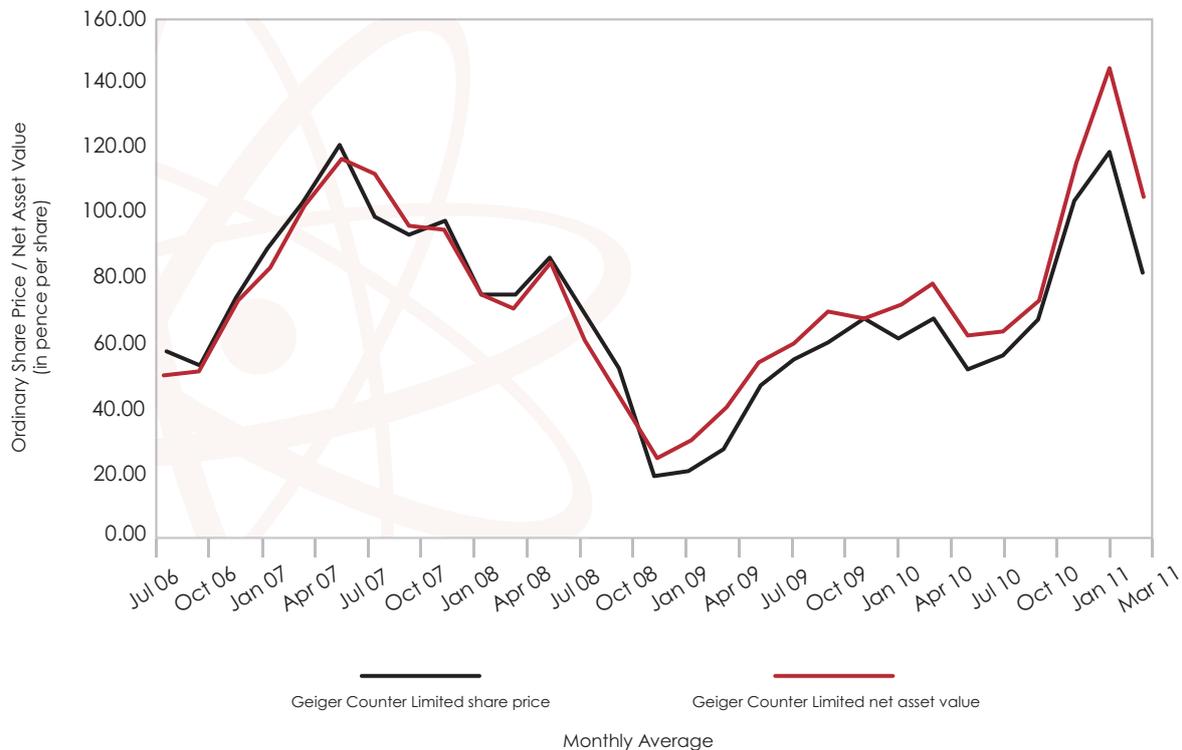


# Financial Highlights

For the six months to 31 March 2011

	Note	31 Mar 2010	30 Sept 2010	31 Mar 2011
Net Asset Value per Ordinary Share (per financial statements)	3(g)	76p	71p	£1.02
Ordinary Share Price (per Bloomberg)		67.25p	67.25p	83.25p
Number of Ordinary Shares in issue	9	63,508,533	63,508,533	75,584,492
Number of Subscription Shares in issue	9	12,075,959	12,075,959	-

## Geiger Counter Limited's Net Asset Value and Share Price



# Chairman's Statement

The period under review was dominated by the tsunami in Japan and the ensuing damage suffered by the six nuclear reactors at the Fukushima power station. At times of great human suffering, emotions ran high and there has been much commentary on the situation that was not necessarily either logical or based on fact. The reactors were built forty years ago using technology that would be hardly recognisable today. Furthermore they were constructed on one of the world's major fault lines. It is very easy to be wise after the event, but mistakes were made which one would confidently predict will never be repeated in the industry.

There is little doubt that around the world, that nuclear related policies will be much discussed but in the final analysis it is hard to believe that the fundamental position has changed. The alternatives to nuclear are either coal or various degrees of wind power. The availability of clean coal is such that the cost can only get greater; while there will always be the NIMBY issue for wind power. Who wants a selection of windmills near their residential address?

Given the background, the performance of the Company could be regarded as satisfactory. Although there has been a small setback in the share price and asset value, both have been relatively minor. We have already mentioned the emotive part of the equation and because of that it is unlikely that uranium shares will stage a major recovery in the short term. Encouragingly the physical price has been very steady around the US \$57 per pound, while we can find no evidence that long term contracts have been signed at less than US \$70 per pound. Our policy of diversification within the portfolio has also had a beneficial effect on the portfolio.

I have kept my commentary for this report on a more general basis than is usual, reflecting the traumatic times that have been endured. However, I would like to end by reiterating our total commitment to the sector. In the first days after the tsunami, the fund manager was able to pick up quality stocks some times at less than half the level they had been the week before. Surely that has to be the correct policy. While not wishing to predict when confidence will return to the sector, the long term situation is unaltered in our opinion and I am hopeful that within a year the bull market will have been re-established.

On a final positive note it is with great pleasure that we have appointed Richard Lockwood to the board on 1 May 2011. His enormous expertise will be a great asset to the Company and will certainly fill the vacuum left by the sad departure of Bryan Lenygon.

**George Baird**

Chairman

April 2011



# Investment Adviser's Report

Over the last six months, uranium prices have moved from \$46.50 per lb to a high of \$73.00 / lb before settling in at \$62.00 per lb at the end of March 2011. Looking at just the moves, one would say that uranium prices have been quite buoyant. However, the mood in uranium at present could not be lower.

The main move in the price of uranium was due to the increasingly positive outlook in the sector, with China signing long term contracts with Cameco and Areva. On top of this, we continued to see disappointing mining production from companies such as Energy Resources of Australia. As a result the uranium market tightened and up went the prices.

All of this would probably have continued, if Mother Nature had not intervened. A major tsunami, followed by an earthquake (measuring 8.9) struck off the coast of Northeast Japan, which not only caused major casualties but it also struck a nuclear power station in Fukushima. This caused the nuclear reactors to shut down, but the cooling systems were impaired, increasing the risk of the reactors melting down. It currently appears that the worst is behind us but this has caused the world to review their nuclear programmes.

Looking at the medium to longer term, we do not see much alternative to nuclear power and believe that the nuclear renaissance will continue. In the short term, however, we can understand why some investors have lost confidence in the sector.

We continue to use this "quiet period" in the sector to acquire more shares in the companies that we like. Eventually, the effects of demand and supply will prevail and when we see a tightening of the price of uranium, we expect the prices of the shares of the companies we invest in will follow.

During the period, there has been important corporate activity in some of Geiger Counter's holdings: Mantra acquired by ARMZ Uranium Holding Co resulting in a substantial realised profit for Geiger; Kalahari Minerals received an indicative bid approach from China Guangdong Nuclear Power. These moves illustrate the strategic attraction of quality uranium assets.

Fortune favours the brave.

**John Wong**

CQS Asset Management Limited  
April 2011



# Condensed Statement of Comprehensive Income

For the six months to 31 March 2011

	Notes	Six months to 31 March 2011			Unaudited Six months to 31 Mar 2010 Total £
		Unaudited Revenue £	Unaudited Capital £	Unaudited Total £	
Realised gain on disposal of investments	5	-	12,380,147	12,380,147	5,577,906
Unrealised gain/(loss) on fair value of investments held	5	-	11,394,209	11,394,209	(494,094)
Other Income	6	815,683	-	815,683	649,386
Net income		815,683	23,774,356	24,590,039	5,733,198
Investment manager's fee		-	(888,200)	(888,200)	(490,116)
Exchange (loss)/gain		-	(289,048)	(289,048)	122,723
Other expenses	7	(182,951)	(209)	(183,160)	(144,957)
Net expenses		(182,951)	(1,177,457)	(1,360,408)	(512,350)
Net income before finance costs		632,732	22,596,899	23,229,631	5,220,848
Interest payable and similar charges		-	(118,905)	(118,905)	(47,712)
<b>Income from ordinary activities</b>		<b>632,732</b>	<b>22,477,994</b>	<b>23,110,726</b>	<b>5,173,136</b>
Income per ordinary share	3(g)	£0.0084	£0.2974	£0.3058	£0.0815

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 profit and loss account of the company but has been separated to provide additional information to shareholders on the component contribution from the company's activities.

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.



# Condensed Statement of Changes in Equity

For the six months to 31 March 2011

	Notes	Unaudited Stated Capital £	Unaudited Retained Revenue £	Unaudited Earnings Capital £	Unaudited Total £
Opening Equity shareholders' funds at 1 October 2009	9	45,978,174	436,231	(3,391,453)	43,022,952
Comprehensive income for the period		-	520,015	4,653,121	5,173,136
Issue of ordinary shares		7,500	-	-	7,500
Closing Equity shareholders' funds at 31 March 2010	9	45,985,674	956,246	1,261,668	48,203,588
Opening Equity shareholders' funds at 1 October 2010	9	45,985,674	914,147	(1,671,219)	45,228,602
Comprehensive income for the period		-	632,732	22,477,994	23,110,726
Issue of ordinary shares	9	9,056,970	-	-	9,056,970
Closing Equity shareholders' funds at 31 March 2011	9	55,042,644	1,546,879	20,806,775	77,396,298

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

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.



# Condensed Statement of Financial Position

As at 31 March 2011

	Notes	Unaudited 31 Mar 2011 £	Audited 30 Sept 2010 £
<b>Assets</b>			
<b>Current assets</b>			
Investments designated at fair value through profit or loss	5	83,279,166	51,999,806
Other receivables		981,199	25,787
Cash at bank		11,157,190	436,139
<b>Total assets</b>		<b>95,417,555</b>	<b>52,461,732</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		(17,834,027)	(7,067,683)
Other payables		(187,230)	(165,447)
<b>Total liabilities</b>		<b>(18,021,257)</b>	<b>(7,233,130)</b>
<b>Net assets</b>		<b>77,396,298</b>	<b>45,228,602</b>
<b>Equity</b>			
Stated Capital	9	55,042,644	45,985,674
Retained Earnings			
Capital Reserve - Realised		3,449,252	(7,634,536)
- Unrealised		17,357,523	5,963,317
Revenue Reserve		1,546,879	914,147
<b>Equity shareholders' funds</b>		<b>77,396,298</b>	<b>45,228,602</b>
Number of ordinary shares in issue	9	75,584,492	63,508,533
<b>Net asset value per ordinary share</b>		<b>1.02</b>	<b>0.71</b>

The interim accounts on pages 6 to 21 were approved by the board of Directors on 9 June 2011 and were signed on its behalf by:

G D Ross  
Director

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.



# Condensed Cash Flow Statement

For the six months to 31 March 2011

	Notes	Unaudited Six months to 31 Mar 2011 £	Unaudited Six months to 31 Mar 2010 £
<b>Cash outflow from operating activities</b>			
Net income from ordinary activities		23,110,726	5,173,136
Investment income - equities	6	(761,583)	(596,090)
Investment income - loan notes	6	(24,828)	(39,890)
Realised gain on disposal of investments	5	(12,380,147)	(5,577,906)
(Increase)/decrease in fair value of investments held	5	(11,394,209)	494,094
Bank interest received	6	(29,272)	(13,406)
Interest expense		118,905	47,712
<b>Changes in working capital:</b>			
(Increase)/decrease in other receivables		(955,412)	5,783
Increase in other payables		21,783	24,422
Cash used in operations		(2,294,037)	(482,145)
Investment income received	6	786,411	635,980
Interest received	6	29,272	13,406
Interest paid		(118,905)	(47,712)
Purchase of investments	5	(32,157,269)	(7,798,802)
Proceeds from sale of investments	5	24,652,265	8,850,878
Net cash (used in)/received from operating activities		(9,102,263)	1,171,605
<b>Financing activities</b>			
Issue of Ordinary Shares	9	9,056,970	7,500
Net cash inflow from financing activities		9,056,970	7,500
(Decrease)/increase in cash		(45,293)	1,179,105
Cash and cash equivalents at the beginning of the period		(6,631,544)	(4,003,736)
<b>Cash and cash equivalents at the end of the period</b>		<b>(6,676,837)</b>	<b>(2,824,631)</b>
Represented by:			
Cash at bank		11,157,190	2,012,142
Bank overdraft		(17,834,027)	(4,836,773)
<b>Net cash at end of period</b>		<b>(6,676,837)</b>	<b>(2,824,631)</b>

The notes on pages 10 to 21 form an integral part of this condensed interim financial information.

# Notes to the condensed interim financial information for six months to 31 March 2011

## 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. The address of the registered office is given on page 26.

The condensed interim financial statements were authorised for issue by the Board of Directors on 9 June 2011.

## 2. BASIS OF PREPARATION

### (a) Statement of Compliance

This condensed interim financial information for the six months ended 31 March 2011 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim accounts should be read in conjunction with the annual financial statements for the year ended 30 September 2010, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Except as described below the accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 September 2010. The condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 September 2010.

### (b) Basis of Measurement

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

### (c) Functional and Presentation Currency

These financial statements are presented in pounds sterling, which is the Company's functional and presentation currency.

### (d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

At 31 March 2011, included in Investments at fair value through profit or loss were 12 (30Sept10: 14) unquoted investments valued at £4,472,914 (30Sept10: £3,899,030), the original cost of which totalled £4,139,926 (30Sept10 £4,139,926). 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 of the Company.

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 the succeeding notes.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Financial assets and liabilities at fair value through profit or loss

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

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. Investments are subsequently carried at fair value. Financial assets 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.

Gains and losses arising from changes in the fair value of the “financial assets or liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from “financial assets at fair value through profit or loss” is recognised in the Statement of Comprehensive Income within other income when the Company’s right to receive payment is established.

If traded on a national securities exchange, instruments are subsequently valued by reference to prices quoted on such exchange. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

If not exchange traded (i.e for over-the-counter), instruments are valued with reference to an independent pricing source, taking into account quotes obtained from dealers and/or market makers. In the absence of these sources, such instruments are valued by reference to the last sales price quoted by the dealer or market maker or, in the absence thereof, at fair value as determined by the Investment Adviser. The Company’s Investment Adviser determines the fair value of such financial instruments by using valuation techniques.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 3. SIGNIFICANT ACCOUNTING POLICIES (cont)

The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. These estimated fair values may differ from values that would have been realised had a ready market for these holdings existed, and the difference could be material.

The difference between the cost and the market value of the open positions is reflected as unrealised appreciation/depreciation on investments in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the position and are included in net realised gains/losses in the Statement of Comprehensive Income.

The fair value of the unquoted investments is reassessed on an ongoing basis.

A review was made of the valuation of these 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, the cash position of the investee companies, commercial relations with quoted companies in the uranium sector, and recent over-the-counter transactions in the securities of the investee companies.

As a result of the review, a positive fair value adjustment of £332,988 (30Sept10 £240,896) was recognised in the Statement of Comprehensive Income for the unlisted 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 net of withholding tax deducted at source. Foreign withholding tax deducted at source from investment income has not been reflected in the financial statements in accordance with IAS 12 "Income Taxes" as it is of the opinion of the Directors that withholding taxes are of an immaterial nature.

### (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.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## (d) Finance costs

Finance costs are accounted for on an accruals basis. Finance costs of debt in so far 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, in the form of income and capital gains respectively, from the Company's investment portfolio.

## (e) Cash and cash equivalents

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

## (f) Taxation

With effect from 1 January 2009 the status of exempt company ceased to exist and the company became subject to Jersey Income Tax. The Jersey Income Tax Rate for the foreseeable future is zero percent.

## (g) Net asset value per share and profit/(loss) per share

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

The income per ordinary share is calculated by dividing the net return for the period included in the Statement of Comprehensive Income by the number of ordinary shares in issue during the period.

## (h) Listed Fund

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Collective Investment Funds 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 Stock Exchange LBG and trades on the Stock Exchange Electronic Trading Service.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 3. SIGNIFICANT ACCOUNTING POLICIES (cont)

### (i) Retained Earnings

Included in retained earnings are the following sub-categories:

#### Capital Reserve – Realised

The following are accounted for in this reserve:

- ✿ Gains and losses on the sale of investments;
- ✿ Realised exchange differences on transactions of a capital nature;
- ✿ Expenses and finance costs in accordance with the policies above.

#### Capital Reserve - Unrealised

The following are accounted for in this reserve:

- ✿ Increases and decreases in the valuation of investments held at the period end; and
- ✿ Unrealised exchange differences of a capital nature.

#### Revenue Reserve

The net profit arising in the revenue column of the Statement of Comprehensive Income is added to or deducted from this reserve.

### (j) New and Amended Standards effective for 31 March 2011 period ends 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 have been issued but are not yet effective and have not been early adopted.

#### IFRS 9 – Financial Instruments (effective 01/01/12)

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 accounting treatments for financial assets and to reduce complexity.

The directors have not yet fully assessed the impact this new standard will have on the financial statements but their initial opinion is that it will not be significant.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## (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 was as follows:

	Unaudited Six months to 31 Mar 2011 £	Unaudited Six months to 31 Mar 2010 £
(Net debt)	6,864,067	2,973,394
Total equity	77,396,298	48,203,588
Total capital	84,260,365	51,176,982
Net debt ratio	8%	6%



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 4. GEOGRAPHICAL ANALYSIS OF INCOME, ASSETS AND LIABILITIES

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

	Unaudited Six months to 31 Mar 2011 £	Unaudited Six months to 31 Mar 2010 £
<b>Income by Location*</b>		
- Africa	705,905	-
- Australia	24,827	47,939
- Canada	15,569	4,031
- Global	40,110	-
- United Kingdom	29,272	679,585
- USA	-	40,554
<b>Total Income by Location</b>	<b>815,683</b>	<b>772,109</b>

\*Includes exchange gains and excludes gains on investments.

	Unaudited Six months to 31 Mar 2011 £	Audited Year ended 30 Sep 2010 £
<b>Assets by Location</b>		
- Africa	3,972,735	887,265
- Australia	38,490,997	22,610,828
- Burkina Faso	-	1,197,347
- Canada	14,022,453	13,634,382
- Chile	1,080,316	1,876,622
- Global	1,134,145	-
- Mali	4,562,946	1,966,205
- Namibia	6,351,203	4,974,750
- Niger	1,607,614	-
- Slovakia	635,329	262,573
- South Africa	820,087	164,858
- Tanzania	1,135,750	1,135,750
- United Kingdom	11,163,186	453,308
- USA	6,324,056	2,529,046
- Zambia	4,116,738	768,798
<b>Total Assets by Location</b>	<b>95,417,555</b>	<b>52,461,732</b>



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 4. GEOGRAPHICAL ANALYSIS OF INCOME, ASSETS AND LIABILITIES (cont)

Liabilities by Location	Unaudited Six months to 31 Mar 2011	Audited Year ended 30 Sep 2010
- United Kingdom	(18,021,257)	(7,233,130)
<b>Total Liabilities by Location</b>	<b>(18,021,257)</b>	<b>(7,233,130)</b>

### Major customers

Insofar as such identification is necessitated by IFRS, the Company regards its shareholders as customers. The Company's shareholding structure is not exposed to a significant shareholder concentration. The Company's largest shareholder as at 31 March 2011 represents 6.35 percent (30Sept10: 6.69 percent) of the Company's share capital.

## 5. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited Six months to 31 Mar 2011 Total £	Audited Year ended 30 Sept 2010 Total £
Balance brought forward	51,999,806	47,133,476
Additions	32,157,269	21,264,363
Disposal proceeds	(24,652,265)	(18,952,237)
Realised gain on disposal	12,380,147	4,966,251
Net unrealised gain/(loss) on fair value	11,394,209	(2,412,047)
<b>Balance carried forward</b>	<b>83,279,166</b>	<b>51,999,806</b>

Included in the fair value of investments designated at fair value through profit or loss are £4,472,914 (30Sept10: £3,899,030) of investments which are unlisted. Unlisted investments are valued at fair value. Included in the balance of £4,472,914 (30Sept10: £3,899,030) are warrants and options amounting to £645,297 (30Sept10: £110,503), the remainder of the balance relating to loan notes and unquoted equity.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 6. OTHER INCOME

	Unaudited Six months to 31 Mar 2011 Total £	Unaudited Six months to 31 Mar 2010 Total £
Investment income – equities	761,583	596,090
Investment income – loan notes	24,828	39,890
Total investment income	786,411	635,980
Bank interest received	29,272	13,406
<b>Total other income</b>	<b>815,683</b>	<b>649,386</b>

## 7. OTHER EXPENSES

	Revenue £	Capital £	Unaudited Six months to 31 Mar 2011 Total £	Unaudited Six months to 31 Mar 2010 Total £
Fund administration fees	40,295	-	40,295	29,918
Directors' fees	21,551	-	21,551	24,932
Audit fees	14,662	-	14,662	12,640
General expenses	106,443	-	106,443	61,881
Bank, custody & safekeeping charges	-	209	209	15,586
<b>Total other expenses</b>	<b>182,951</b>	<b>209</b>	<b>183,160</b>	<b>144,957</b>



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 7. OTHER EXPENSES (cont)

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% of gross assets up to £50 million and 0.075% of gross assets in excess of £50 million with an overall minimum fee of £60,000 per annum and an overall maximum fee of £100,000 per annum. The fee includes the director's fee payable to Mr Ross.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "registrar") to provide registrar services. Under the registrar agreement the Registrar will be entitled to a fixed fee of £3,750 per quarter with certain additional charges to cover one-off projects, disbursements etc. The total fees incurred under this agreement were £8,399 (31Mar10: £9,148) of which £3,855 (31Mar10: £4,040) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £11,000 (31Mar10: £9,973).

The audit fee of £14,662 (31Mar10: £12,640) consists of an accrual of £14,662 (31Mar10: £7,990) in respect of the year end audit as well as a fee amounting to £nil (31Mar10: £4,650) in respect of the interim review. The Directors have agreed that the Company's interim accounts to 31 March will no longer be subject to an independent interim review.

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

The Company does not have any employees.

## 8. BANK OVERDRAFT

At 31 March 2011, the Company had overdrawn cash positions totalling £17,834,027 (30Sept10: £7,067,683) through its credit facility with Credit Suisse Securities (Europe) Limited.

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

As security for the overdraft, Credit Suisse Securities (Europe) Limited holds 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 an to any Covered Agreement.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 9. 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.

Alloted, called up and fully-paid

	Number of subscription shares	Number of ordinary shares	£
Total issued share capital at 1 October 2009	12,085,959	63,498,533	45,978,174
Shares of no par value converted	(10,000)	10,000	7,500
Total issued share capital at 30 September 2010	12,075,959	63,508,533	45,985,674
Total issued share capital at 1 October 2010	12,075,959	63,508,533	45,985,674
Shares of no par value converted	(12,075,959)	12,075,959	9,056,970
Total issued share capital at 31 March 2011	-	75,584,492	55,042,644

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.

On 28 January 2011 the Directors of the Company noted that existing shareholders holding a total of 11,272,104 subscription shares, had applied to exercise their right to exchange their subscription shares for ordinary shares at an exercise price of 75p per share. The Directors therefore agreed to issue 11,272,104 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 11,272,104 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 1 February 2011.

On 3 February 2011 the Directors agreed to issue a further 803,855 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 803,855 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 3 February 2011.



# Notes to the condensed interim financial information for six months to 31 March 2011 (cont)

## 10. 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.

### 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 director of the company, is also a director of R&H. Total fund administration fees for the period amounted to £40,295 (31Mar10: £29,918), with outstanding accrued fees of £21,154 (31Mar10 £14,795) at the end of the period.

### Registrar fee

Mr Ross is also a director of the Company's registrar, Computershare Investor Services (Jersey) Limited which receives fees from the Company. Total registrar fees for the period amounted to £8,399 (31Mar10: £9,148), with outstanding accrued fees of £3,855 (31Mar10: £4,040) at the end of the period.

### Board of Directors' remuneration

The Company had four directors during the year. Total remuneration paid to directors for the period from 1 October 2010 to 31 March 2011 was £21,551 (31Mar10: £24,932), with outstanding accrued fees amounting to £10,500 (31Mar10: £13,706). All remuneration was in the form of cash.

Total expenses incurred from above transactions are disclosed in Note 7.

## 11. EVENTS AFTER THE BALANCE SHEET DATE

With effect from 1 May 2011, Richard Lockwood has been appointed as a Director of Geiger Counter Limited. Richard is also a Director of Ausgold and Kalahari Minerals plc. Richard brings to the Board over thirty years' experience in institutional investment, latterly with a particular emphasis on the natural resources sector.

There were no other material post-balance sheet events.



## Investment portfolio (by geographical area) as at 31 March 2011

Holding	Country	Bid Market Valuation £	% of Net Assets
<b>Bond</b>			
	<b>Australia</b>		
1,600,000	Paladin Energy 5% 11/03/2013	996,830	1.29
		996,830	1.29
<b>Equity</b>			
	<b>Africa</b>		
1,550,000	Uranium One	3,787,538	4.89
3,600,000	African Marine Minerals	185,197	0.24
		3,972,735	5.13
	<b>Australia</b>		
6,000,000	Ausgold	4,870,506	6.29
2,800,000	Alkane Resources	3,427,393	4.43
1,450,000	Paladin Energy (CAD Line)	3,356,697	4.34
8,000,000	Northern Minerals	2,808,916	3.63
11,080,503	Uranex	2,320,038	3.00
7,906,000	Gold Road Resources	2,266,570	2.93
8,000,000	Wildhorse Energy	2,113,130	2.73
5,000,000	A-Cap Resources	1,159,644	1.50
20,000,000	Peninsula Energy	1,146,759	1.48
6,089,674	UraniumSA	1,137,743	1.47
4,000,000	Bannerman Resources	1,056,565	1.37
1,950,000	Manhattan Corp	1,042,714	1.35
7,500,000	Regalpoint Resources	966,370	1.25
1,115,000	Arafura Resources	890,736	1.15
4,078,333	Alliance Gold Mines	827,648	1.07
	Other holdings (9 investments)	3,766,305	4.83
		33,157,734	42.82
	<b>Canada</b>		
200,000	Cameco Corp (CAD)	3,739,952	4.83
2,360,000	Denison Mines	3,490,451	4.51
479,150	Uranium Participation	2,018,155	2.61
2,516,667	Fission Energy	1,246,115	1.61
12,465,000	IBC Advanced Alloys Corp	1,242,412	1.61
	Other holdings (3 investments)	1,729,590	2.23
		13,466,675	17.40
	<b>Chile</b>		
1,600,000	Polar Star Mining Corp	1,080,316	1.40
		1,080,316	1.40
	<b>Mali</b>		
4,110,000	Rockgate Capital Corp	3,937,946	5.09
5,000,000	African Mining and Exploration	625,000	0.81
		4,562,946	5.90



## Investment portfolio (by geographical area) as at 31 March 2011 (cont)

Holding	Country	Bid Market Valuation £	% of Net Assets
<b>Equity</b>			
	<b>Namibia</b>		
2,725,838	Kalahari Minerals	6,351,203	8.21
		6,351,203	8.21
	<b>Tanzania</b>		
41,300,000	Uranium Resources	1,135,750	1.47
		1,135,750	1.47
	<b>USA</b>		
1,500,000	Uranium Energy Corp	3,714,099	4.80
400,000	Uranerz Energy Corporation	790,844	1.02
		4,504,943	5.82
	<b>Zambia</b>		
9,000,000	African Energy Resources	4,116,738	5.32
		4,116,738	5.32
<b>Listed Securities</b>		73,345,870	94.76
<b>Other Listed Equity Securities</b>		2,089,561	2.70
<b>Unlisted Equity Securities</b>		3,827,617	4.95
<b>Listed Warrants</b>		3,370,821	4.36
<b>Unlisted Warrants</b>		645,297	0.83
<b>Total Investments</b>		83,279,166	107.60
<b>Other Net Current Liabilities</b>		-5,882,868	-7.60
<b>Net Assets</b>		77,396,298	100.00



# Corporate Information

Board of Directors	George Baird (Chairman) Graeme Ross Terry Ward Richard Lockwood (appointed 1 May 2011)
Registered Address	Ordnance House 31 Pier Road, St Helier, Jersey JE4 8PW
Investment Adviser	* New City Investment Managers 5th Floor, 33 Grosvenor Place London SW1X 7HY
Administrator and 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
Principal Bankers	Credit Suisse Securities (Europe) Limited 1 Cabot Square London EC2Y 5AB
Legal Advisers in Jersey	Ogier Ogier House, The Esplanade, St Helier, Jersey JE4 9WG
Legal Advisers in London	MacLay, Murray & Spens LLP One London Wall, London EC2Y 5AB
Stock Exchange	Channel Islands Stock Exchange LBG 1 Lefebvre Street St Peter Port Guernsey

\* Trading name for CQS Asset Management Limited



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SEDOL

B15FW330 (Ordinary Shares)

LSE Trading Tickers

GCL LN (Ordinary Shares)









Geiger Counter Limited