

Geiger Counter Limited

# Unaudited Interim Accounts

For the six months to 31 March 2018

# CORPORATE SUMMARY

## FOR THE SIX MONTHS TO 31 MARCH 2018

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### 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 International Stock Exchange Group Limited 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 8 March 2018 to extend the life of the Company from the eleventh 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 2019 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 and subscription shares of no par value. The ordinary shares have the prospect of capital appreciation.

On 13 December 2017, the Company issued 37,792,223 subscription shares, by way of a bonus issue, to qualifying shareholders on the basis of one subscription share for every two ordinary shares then held. The subscription shares were issued at a price of £0.01 and capitalised out of the capital reserve and credited on issue as fully paid up. The subscription share rights may be exercised on the last business day in November in any of the years 2018, 2019 or 2020 and, if not exercised on the last business day in November 2020, will lapse. The ordinary shares arising on exercise of the subscription share rights will be allotted within 10 business days of the relevant subscription date.

Prior to the subscription share issue, the Company adopted a new Memorandum and Articles of Association which set out the rights attaching to the subscription shares. In addition, the new Articles increased the maximum remuneration for Directors to £30,000 per Director per annum.

At the Company's AGM on 7 March 2018, the Directors passed a resolution under article 7.1 of the Company's Articles of Association to allow them to issue additional 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.



## CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

The Company issued new ordinary shares of no par value during April, May and June 2018. The New Shares rank pari passu with the existing ordinary shares.

	Price	Number of Shares
20 April 2018	18.00p	525,000
23 April 2018	18.55p	525,000
31 May 2018	19.80p	475,000
12 June 2018	21.02p	300,000
13 June 2018	21.02p	300,000
14 June 2018	21.02p	275,000

At the time of signing the Financial Statements the share capital was 77,984,492 (31 March 2017: 75,584,492).

It was further agreed at the Company's AGM on 7 March 2018 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 aggregated number of ordinary shares in issue as at 7 March 2017;

(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 the 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 contact or contacts;

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

(g) such shares are acquired for cancellation.

At 31 March 2018 the Company has net bank borrowings of £3.5 million (30 September 2017: £4.3 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2018 net assets were £12.0 million (30 September 2017: £14.8 million) and the market capitalisation was £14.0 million (30 September 2017: £14.5 million). At 12 June 2018, the last practicable date prior to signing the financial statements, the Company's net asset value was 20.65 pence per share.

Dividends paid/declared during the period amounted to £nil (31 March 2017: £nil).



# FINANCIAL HIGHLIGHTS

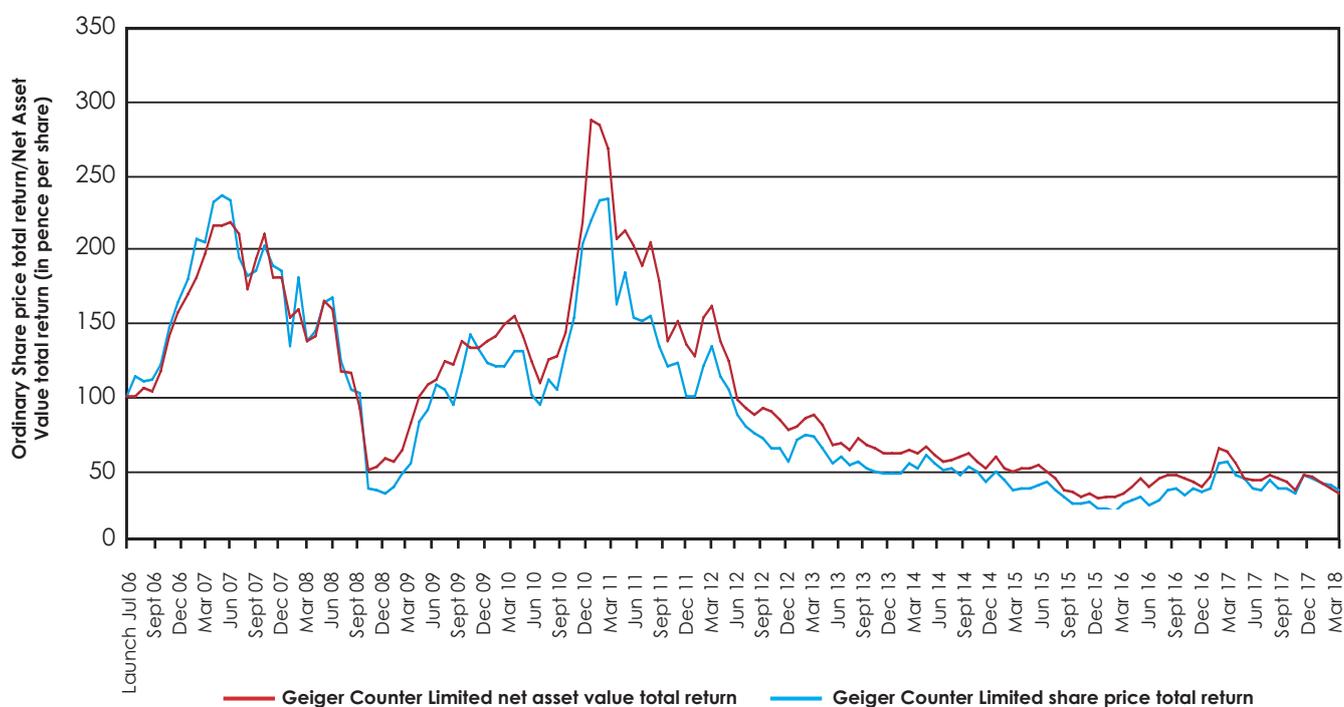
## FOR THE SIX MONTHS TO 31 MARCH 2018

	Note	31 March 2018	30 September 2017	%(Decrease)/increase
Net asset value per ordinary share	3(g)*	15.85p	19.53p	(23)%
Ordinary share price		18.48p	19.13p	(4)%
Number of ordinary shares in issue	13**	75,584,492	75,584,492	–
Number of subscription shares in issue		37,792,223	–	100%

\* Note 3(g) is on page ••.

\*\* Note 13 is on page ••.

### 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



# CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2018

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We saw both sides of the uranium market at work over the last reporting period. Spot prices and uranium focussed equity prices rose during October and November as production cuts and mine closures drove market sentiment higher. Sadly the promised production cuts did not materialise in full and other technical factors caused market sentiment to fall sharply as we moved into 2018. The spot price of uranium (as measured by the  $U_3O_8$  price) initially rose from US\$20.25 at the end of September 2017 to US\$22.32 in December 2017 before falling to US\$21 at the end of March 2018.

For the six months to 31st March 2018 the Company's net asset value fell by 23 per cent and was affected by the rebalancing of the Global Uranium ETF. The investment managers' report on the following page explains this in more detail and outlines the background to the supply and demand factors in the uranium sector. On a positive note it is encouraging to see that globally nuclear power output has recovered to pre-Fukushima levels at over 2,500TWh per annum.

The Company's ordinary share price fell by 4 per cent over the six months and traded at a strong premium at the end of March. The subscription share price was 4.75p at the end of March 2018.

Your Board is pleased to see that the subscription shares are trading well in the market and also want to thank Shareholders for supporting the continuation of the Company at the recent AGM.

Since the end of March we have seen an improving net asset value and demand for the Company's shares has seen them trade at a consistent premium for the last few months. We believe this supports our belief that at some time in the relatively near future the uranium price is due for a substantial increase. In response to this the Company has begun to issue modest amounts of new ordinary shares at a premium. We are confident that improving sentiment will see increasing demand for the shares as we move positively into the new future.

**George Baird**

Chairman

June 2018



# INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2018

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We remain optimistic about the improving backdrop for the uranium price and believe deep value offered by equity investments in the sector offers significant investor opportunity. This has begun to gain recognition as illustrated by the premium attributed to the physically backed uranium ETF, Uranium Participation, which has been able to raise equity in order to acquire material. At the time of writing proceeds from the proposed IPO of Yellow Cake will be used to acquire  $U_3O_8$  locking up a substantial amount of material and further tightening the market. Also evidencing improving investor sentiment the Fund's share price has traded at a premium to NAV for the last six months which has allowed the board to issue new equity in addition to the subscription shares listed at the turn of the year.

## Geiger remains a uranium focused vehicle

The Solactive Global Uranium Index (Global X Uranium ETF) announced that it is reweighting its constituents from 100% Uranium equities to ~50%, with the remaining constituents constituting companies such as Barrick Gold, Rio Tinto and BHP, which weighed on the sector in March, although will officially complete in July. This saw technical selling of positions such as Nexgen, which hit a recent low on the last day of the month and Geiger Counter used this as an opportunity to add. We believe this was undertaken following a request from the URA equity ETF which had outgrown the underlying liquidity, following significant inflows since the late-2016 production cuts announced by Kazakhstan and latterly by Cameco. Geiger Counter now stands out as the purist as play from a uranium focused equity fund.

## Supply adjustment continues

Cameco's December announcement to place its McArthur River mine into care and maintenance in 2018 removed around 14Mlb, equivalent to nearly 8% of forecast uranium production for the year, having a significant impact on spot prices. Following the earlier 5Mlb per annum production cuts announced by Kazakhstan's state mining company Kazatomprom, in January the market returned to balance and as a result the uranium price rose sharply from US\$20/lb to US\$26/lb in December. Prices did, however, retrace as Kazatomprom revealed its cuts would not be deepened around the turn of the year, which weighed on sentiment. In addition, two US uranium miners filed a joint petition to the US Department of Commerce seeking industry protection from cheap imports in particular of "state subsidised" product from Russia, Kazakhstan and Uzbekistan prompting utilities to step away from the market as they wait to see what, if any, policy changes are forthcoming.

Unsurprisingly the Fund NAV followed the uranium price, rising 24% into mid-December before subsequently slipping to close the year down nearly 19%. However, spot prices have once again begun to recover US\$23.4/lb as it has become more obvious that commercial producers such as Cameco and Rio Tinto will fulfil contracts from existing inventory and purchasing material on the spot market, rather than mine their resources unprofitably. This has driven 30% improvement in NAV to 20.9p since end-March.

Without high prices, output cuts by Kazakhstan and most recently Cameco seem unlikely to be reversed, as currently forecast by some industry commentators. Major supply adjustments that have taken place in the uranium market seem likely to continue helping to drive this dynamic, as high priced legacy contracts run-off and unprofitable operations close. With the market rebalancing incremental output cuts should soak up the overhang of excess inventory and lift pricing.



# INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

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## **Demand improving**

At the same time the re-election of the pro-nuclear Abe government in Japan has coincided with a pick-up in momentum of reactor restarts in the region prompting utilities such as Kansai to resell LNG, an alternative fuel used to generate power in the region. Importantly Abe has backed the role of nuclear power and reiterated proposals for it to have a 20-22% share of the market by 2030. Japanese generating capacity is reaching more meaningful levels, currently 5.5GW, and globally nuclear power output has recovered to pre-Fukushima levels at over 2,500TWh. China's continues its nuclear power development programme, which is integral to its "blue sky" policy with 19 reactors currently under construction while other regions such as India and Saudi Arabia are also rolling out significant new capacity. Increasing marginal demand for enriched fuel will help reduce secondary supply from underfeeding as spare enrichment capacity is utilised, removing another source of excess  $U_3O_8$ .

In the short term clarification of US policy may remove the temporary buyers' strike which has latterly been evident following the joint 232 Petition filed by UR-Energy and Energy Fuels could see a return of utility buying later in the year.

**Robert Crayford and Keith Watson**

New City Investment Managers

June 2018



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2018

	Notes	Six months to 31 March 2018			Six months to 31 March 2017
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	Unaudited Total £'000
<b>Capital gains on investments</b>					
(Losses)/gains on investments held at fair value	9	–	(2,316)	(2,316)	4,836
Exchange losses		–	(50)	(50)	(3)
		–	(2,366)	(2,366)	4,833
<b>Revenue</b>					
Income	5	12	–	12	22
<b>Total (loss)/income</b>		<b>12</b>	<b>(2,366)</b>	<b>(2,354)</b>	<b>4,855</b>
<b>Expenditure</b>					
Investment manager's fee	6	–	(127)	(127)	(156)
Other expenses	7	(249)	–	(249)	(128)
<b>Total expenditure</b>		<b>(249)</b>	<b>(127)</b>	<b>(376)</b>	<b>(284)</b>
<b>(Loss)/gain before finance costs and taxation</b>		<b>(237)</b>	<b>(2,493)</b>	<b>(2,730)</b>	<b>4,571</b>
Finance costs		–	(53)	(53)	(43)
<b>(Loss)/gain before taxation</b>		<b>(237)</b>	<b>(2,546)</b>	<b>(2,783)</b>	<b>4,528</b>
Irrecoverable withholding taxation	3(f)	(2)	–	(2)	(5)
<b>(Loss)/gain after taxation</b>		<b>(239)</b>	<b>(2,546)</b>	<b>(2,785)</b>	<b>4,523</b>
<b>Total comprehensive (expense)/income</b>		<b>(239)</b>	<b>(2,546)</b>	<b>(2,785)</b>	<b>4,523</b>
<b>Return per ordinary share (pence per share)</b>	3(g),8	<b>(0.32)p</b>	<b>(3.37)p</b>	<b>(3.69)p</b>	<b>5.98p</b>

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 contributions from the Company's activities.

The notes on pages 11 to 23 form an integral part of these condensed interim financial statements.



# CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2018

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2016	13,14	55,043	(40,128)	1,009	15,924
Total comprehensive income/(expense) for the period		–	4,634	(111)	4,523
Closing equity shareholders' funds at 31 March 2017	13,14	<b>55,043</b>	<b>(35,494)</b>	<b>898</b>	<b>20,447</b>
Opening equity shareholders' funds at 1 October 2017	13,14	55,043	(41,071)	789	14,761
Total comprehensive income/(expense) for the period		–	(2,546)	(239)	(2,785)
Subscription Share Issue		378	(378)	–	–
Closing equity shareholders' funds at 31 March 2018	13,14	<b>55,421</b>	<b>(43,995)</b>	<b>550</b>	<b>11,976</b>

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

The notes on pages 11 to 23 form an integral part of these condensed interim financial statements.



# CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	Unaudited 31 March 2018 £'000	Audited 30 September 2017 £'000	Unaudited 31 March 2017 £'000
<b>Non current assets</b>				
Investments held at fair value through profit or loss	9	15,505	19,126	24,742
<b>Current assets</b>				
Other receivables	10	12	20	11
Cash and cash equivalents		1,603	346	–
		1,615	366	11
<b>Total assets</b>		<b>17,120</b>	<b>19,492</b>	<b>24,753</b>
<b>Current liabilities</b>				
Bank overdraft	11	(5,082)	(4,653)	(4,217)
Other payables	12	(62)	(78)	(89)
<b>Total liabilities</b>		<b>(5,144)</b>	<b>(4,731)</b>	<b>(4,306)</b>
<b>Net assets</b>		<b>11,976</b>	<b>14,761</b>	<b>20,447</b>
<b>Stated capital and reserves</b>				
Stated capital	13	55,421	55,043	55,043
Capital reserve	14	(43,995)	(41,071)	(35,494)
Revenue reserve	14	550	789	898
<b>Equity shareholders' funds</b>		<b>11,976</b>	<b>14,761</b>	<b>20,447</b>
<b>Number of ordinary shares in issue</b>	13	<b>75,584,492</b>	<b>75,584,492</b>	<b>75,584,492</b>
<b>Net asset value per ordinary share (pence)</b>	3(g)	<b>15.85p</b>	<b>19.53p</b>	<b>27.05p</b>

The interim financial statements on pages 7 to 23 were approved by the Board of Directors on 13 June 2018 and were signed on its behalf by:

**G Baird**  
Director

The notes on pages 11 to 23 form an integral part of these condensed interim financial statements.



# CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2018

	Notes	Unaudited Six months to 31 March 2018 £'000	Unaudited Six months to 31 March 2017 £'000
<b>Cash flows from operating activities</b>			
(Loss)/gain after taxation		(2,785)	4,523
<b>Adjustments for:</b>			
Investment income – equities	5	(8)	(20)
Net unrealised loss/(gain) on investments	9	1,544	(5,741)
Realised loss on disposal of investments	9	772	905
Exchange losses		50	3
Interest income	5	(4)	(2)
Interest expense		53	43
Irrecoverable withholding tax		2	5
		(376)	(284)
<b>Changes in working capital:</b>			
Decrease in other receivables		8	13
Decrease/(increase) in other payables		(16)	14
<b>Net cash used in operating activities</b>		(384)	(257)
<b>Cash flows from investing activities</b>			
Purchase of investments	9	(4,164)	(3,445)
Proceeds from sale of investments	9	5,468	1,695
Interest received	5	4	2
Investment income received	5	8	20
<b>Net cash used/(from) in investing activities</b>		1,316	(1,728)
<b>Cash flows from financing activities</b>			
Increase of bank overdraft		430	1,652
Interest paid		(53)	(43)
Irrecoverable withholding tax paid		(2)	(5)
<b>Net cash from financing activities</b>		375	1,604
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,307	(381)
Net debt at the beginning of the period		(4,307)	(2,181)
Increase of bank overdraft		(429)	(1,652)
Exchange losses		(50)	(3)
<b>Net debt at the end of the period</b>		(3,479)	(4,217)
<b>Represented by:</b>			
Cash and cash equivalents		1,603	–
Bank overdraft		(5,082)	(4,217)
<b>Net debt at the end of the period</b>		(3,479)	(4,217)

The notes on pages 11 to 23 form an integral part of these condensed interim financial statements.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2018

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## 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 address of the registered office is given within corporate information on page 26.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 13 June 2018.

## 2. Basis of Preparation

### (a) Statement of Compliance

These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as adopted by the European Union ("EU"), the Companies (Jersey) Law 1991 and on a going concern basis.

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2017. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements as at 30 September 2017.

### (b) Basis of Measurement

The condensed unaudited interim 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 Presentation Currency

The condensed unaudited interim 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 required 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 judgement is the valuation of unlisted investments.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

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## 2. Basis of Preparation (continued)

### (d) Critical Accounting Estimates and Judgements (continued)

As at 31 March 2018, included in investments at fair value through profit or loss were 7 unquoted (30 September 2017: 9 unquoted, 1 suspended) unquoted investments valued at £905,693 (30 September 2017: £1,444,551), the original cost of which totalled £1,530,201 (30 September 2017: £4,237,889). 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 note 9.

### (e) Going Concern

At the Company's AGM on 7 March 2018, the Directors passed a resolution under 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. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

## 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

Purchase or 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 at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Condensed 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 Condensed Statement of Financial Position rather than being expensed and shown in the Condensed Statement of Comprehensive Income as required under IFRS 9 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.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

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## 3. Significant Accounting Policies (continued)

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

#### (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 Investments 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 Condensed Statement of Comprehensive Income.

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

The method used to value unquoted financial assets is disclosed in note 9.

### (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 Condensed 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.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

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## 3. Significant Accounting Policies (continued)

### (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 Condensed 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 (2017: zero per cent).

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

### (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 Condensed Statement of Financial Position by the number of ordinary shares in issue at the period/year end.

The return per ordinary share is calculated by dividing the total comprehensive income for the period included in the Condensed Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares at 31 March 2018 was 75,584,492 (31 March 2017: 75,584,492).

As at 31 March 2018 the subscription shares are non-dilutive therefore have no impact on the Net Asset Value per Share or Return per Share. Further information on the Subscription Shares can be found in the Corporate Summary on page 2.

### (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 International Stock Exchange Group Limited 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 period end.

Revenue Reserve

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



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 3. Significant Accounting Policies (continued)

### (j) New and Amended Standards Effective on or After 1 October 2017 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 and adopted by the Company.

– 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.

The Directors have assessed the impact of this new standard and are of the opinion that there has been no material impact 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 (included borrowings and trade and other payables) as shown in the Condensed Statement of Financial Position less cash and cash equivalents.

Total capital is calculated as equity, as shown in the Condensed Statement of Financial Position, plus net debt.

The net debt ratio at 31 March was as follows:

	<b>Unaudited 31 March 2018 £'000</b>	<b>Unaudited 31 March 2017 £'000</b>
Net debt	(3,541)	(4,306)
Total capital	15,517	24,753
Total equity	11,976	20,447
<b>Net debt ratio</b>	<b>(22.82)%</b>	<b>(17.4)%</b>



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 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 primarily energy-related stocks. The Company's management does however analyse its income and investments on a geographical basis. A summary is provided below.

Income by location	Unaudited Six months to 31 March 2018 £'000	Unaudited Six months to 31 March 2017 £'000
- Canada	8	20
<b>Total investment income from equities</b>	<b>8</b>	<b>20</b>
United Kingdom (Bank interest received)	4	2
<b>Total income by location</b>	<b>12</b>	<b>22</b>

Assets by location	Unaudited 31 March 2018 £'000	Audited 30 September 2017 £'000
- Australia	1,181	1,767
- Canada	9,784	13,953
- China	294	330
- Europe	7	9
- Niger	906	980
- Spain	225	342
- Tanzania	19	207
- United Kingdom	1,615	360
- USA	2,984	1,364
- Zambia	105	180
<b>Total assets by location</b>	<b>17,120</b>	<b>19,492</b>

Liabilities by location	Unaudited 31 March 2018 £'000	Audited 30 September 2017 £'000
- United Kingdom	(5,144)	(4,731)
<b>Total liabilities by location</b>	<b>(5,144)</b>	<b>(4,731)</b>



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 5. Income

	Unaudited Six months to 31 March 2018 £'000	Unaudited Six months to 31 March 2017 £'000
Investment income – equities	8	20
Bank interest received	4	2
<b>Total income</b>	<b>12</b>	<b>22</b>

## 6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2018 £'000	Unaudited Six months to 31 March 2017 £'000
Investment management fee	127	156

The Investment Manager received an annual fee at the rate of 1.375 per cent per annum of the Company's net asset value after adding back any accrued performance fees and bank borrowings.

The balance due to CQS Cayman Limited Partnership ("CQS") for the investment management fee at the period end was £18,273 (31 March 2017: £29,110).

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 period to 31 March 2018 (31 March 2017: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.

## 7. Other Expenses

	Unaudited Six months to 31 March 2018 £'000	Unaudited Six months to 31 March 2017 £'000
Administration fee	37	37
Directors' fees	40	31
Audit fee	13	11
Registrar fee	5	5
Depository fee	8	8
Other expenses	146	36
<b>Total other expenses</b>	<b>249</b>	<b>128</b>



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 7. Other Expenses (continued)

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 total fees incurred under this agreement were £37,397 (31 March 2017: £37,397), with outstanding accrued fees of £18,493 (31 March 2017: £18,493) at the end of the period.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £8,300 and an Intra-Crest Fee of £0.25 per transfer. The total fees incurred under this agreement were £5,281 (31 March 2017: £5,485), of which £1,532 (31 March 2017: £1,620) was outstanding at the period 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 £8,423 (31 March 2017: £8,385), of which £1,427 (31 March 2017: £1,427) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £12,000 (31 March 2017: £9,600).

The audit fee of £12,803 (31 March 2017: £11,335) includes an accrual of £11,750 (31 March 2017: £11,000) in respect of the 30 September 2018 audit.

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

The Company does not have any employees.

## 8. Return Per Ordinary Share

	Unaudited Six months to 31 March 2018			Unaudited Six months to 31 March 2017		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share	(0.32)p	(3.37)p	(3.69)p	(0.15)p	6.13p	5.98p

The revenue return per ordinary share is based on a net loss after tax of £239,058 (31 March 2017: £110,506) and on a weighted average number of ordinary shares of 75,584,492 (31 March 2017: 75,584,492). The capital return per ordinary share is based on a loss after taxation for the year of £2,545,751 (31 March 2017: profit of £4,633,916) and on a weighted average number of ordinary shares of 75,584,492 (31 March 2017: 75,584,492).



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2018 £'000	Audited Year ended 30 September 2017 £'000	Unaudited Six months to 31 March 2017 £'000
Investments listed/quoted on a recognised stock exchange	14,599	17,682	23,231
Unquoted investments	906	1,444	1,511
	<b>15,505</b>	<b>19,126</b>	<b>24,742</b>

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").

	Unaudited Six months to 31 March 2018				Audited Year ended 30 September 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening book cost	33,788	–	4,238	38,026	35,554	–	2,054	37,608
Opening fair value adjustment	(16,106)	–	(2,794)	(18,900)	(18,868)	–	(584)	(19,452)
<b>Opening valuation</b>	<b>17,682</b>	<b>–</b>	<b>1,444</b>	<b>19,126</b>	<b>16,686</b>	<b>–</b>	<b>1,470</b>	<b>18,156</b>
Movements in the period/year:								
Purchases at cost	4,164	–	–	4,164	3,479	–	–	3,479
Transfers between levels								
– Cost	2,707	–	(2,707)	–	(2,184)	–	2,184	–
– Fair Value Adjustment	(2,580)	–	2,580	–	1,966	–	(1,966)	–
Sales – proceeds	(5,468)	–	–	(5,468)	(1,971)	–	–	(1,971)
– realised losses on sales	(772)	–	–	(772)	(1,091)	–	–	(1,091)
Increase/(decrease) in fair value adjustment	(1,132)	–	(411)	(1,544)	797	–	(244)	553
<b>Closing valuation</b>	<b>14,599</b>	<b>–</b>	<b>906</b>	<b>15,505</b>	<b>17,682</b>	<b>–</b>	<b>1,444</b>	<b>19,126</b>
Closing book cost	34,418	–	1,531	35,949	33,788	–	4,238	38,026
Closing fair value adjustment	(19,819)	–	(625)	(20,444)	(16,106)	–	(2,794)	(18,900)
<b>Closing valuation</b>	<b>14,599</b>	<b>–</b>	<b>906</b>	<b>15,505</b>	<b>17,682</b>	<b>–</b>	<b>1,444</b>	<b>19,126</b>



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 9. Investments Held at Fair Value Through Profit or Loss (continued)

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 from Level 3 to Level 1 during the year occurred due to a merger between Global Atomic Fuels and Silvermet and the reinstatement of Paladin Energy Ltd to the Australian Securities Exchange. Transfers from Level 1 to Level 3 during the prior year occurred due to the trading suspension of Paladin Energy Ltd.

A review was made of the valuation of unquoted investments as part of the process of preparing these interim 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 7% - 100% (2017: 7% - 100%)  Weighted average discount rate 93.0% (2017: 93.0%)	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 Condensed Statement of Comprehensive Income. 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 interim financial statements.

\*Unquoted investments include an investment in High Power Exploration which had a successful and significant fund raising event from private investors in November 2015 achieving \$1.78 per share. The Directors have applied a 30% discount on this fund raising price in the financial statements as at 31 March 2018 and 30 September 2017. The Investment Committee continually monitors High Power Exploration for any update, such as follow-on fund raising events, which may influence the quantum of the discount applied. The discount of 30% represents a significant judgment applied by the Directors.

	Unaudited Six months to 31 March 2018 £'000	Audited Year ended 30 September 2017 £'000	Unaudited Six months to 31 March 2017 £'000
<b>Gains on investments</b>			
Realised losses on disposal of investments	(772)	(1,091)	(905)
Unrealised movement in fair value	(1,544)	553	5,741
<b>(Losses)/gains on investments</b>	<b>(2,316)</b>	<b>(538)</b>	<b>4,836</b>



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 10. Other Receivables

	Unaudited Six months to 31 March 2018 £'000	Audited Year ended 30 September 2017 £'000	Unaudited Six months to 31 March 2017 £'000
Prepayments and other debtors	12	15	5
Dividends receivable	–	5	6
<b>Total other receivables</b>	<b>12</b>	<b>20</b>	<b>11</b>

## 11. Bank Overdraft

At 31 March 2018 the Company had overdrawn cash positions totalling £5,083,391 (30 September 2017: £4,653,182) through its credit facility with Credit Suisse Dublin AG (“Credit Suisse”). The credit facility provided by Credit Suisse allows the Company to borrow up to the maximum of the collateral/margin held. 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.

## 12. Other Payables

	Unaudited Six months to 31 March 2018 £'000	Audited Year ended 30 September 2017 £'000	Unaudited Six months to 31 March 2017 £'000
Investment manager’s fee	18	22	29
Fund administration fee	18	19	18
Audit fee	14	24	11
Directors’ fees	–	–	16
Bank interest	9	8	7
Other expenses	3	5	8
<b>Total other payables</b>	<b>62</b>	<b>78</b>	<b>89</b>

## 13. 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.

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.



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

On 13 December 2017, the Company issued 37,792,223 subscription shares, by way of a bonus issue, to qualifying shareholders on the basis of one subscription share for every two ordinary shares then held.

The subscription shares were issued at a price of £0.01 and capitalised out of the capital reserve and credited on issue as fully paid up. The subscription share rights may be exercised on the last business day in November in any of the years 2018, 2019 or 2020 and, if not exercised on the last business day in November 2020, will lapse. The ordinary shares arising on exercise of the subscription share rights will be allotted within 10 business days of the relevant subscription date.

## Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2016	75,584,492	–	55,043
<b>Total issued share capital at 31 March 2017</b>	<b>75,584,492</b>	<b>–</b>	<b>55,043</b>
Total issued share capital at 1 October 2017	75,584,492	–	55,043
Subscription Share Issue	–	37,792,223	378
<b>Total issued share capital at 31 March 2018</b>	<b>75,584,492</b>	<b>37,792,223</b>	<b>55,421</b>

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 individual shareholder as at 31 March 2018 was BNY (OCS) Nominees Limited with 10.92 per cent holding. No individual shareholder held more than 10 per cent of the ordinary shares in issue at 31 March 2018.

## 14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings
<b>Balance as at 1 October 2016</b>	<b>(40,128)</b>	<b>1,009</b>	<b>(39,119)</b>
Retained profit/(loss) for the period	4,634	(111)	4,523
<b>Balance as at 31 March 2017</b>	<b>(35,494)</b>	<b>898</b>	<b>(34,596)</b>
<b>Balance as at 1 October 2017</b>	<b>(41,071)</b>	<b>789</b>	<b>(40,282)</b>
Retained (loss) for the period	(2,546)	(239)	(2,785)
Subscription Share Issue	(378)	–	(378)
<b>Balance as at 31 March 2018</b>	<b>(43,995)</b>	<b>550</b>	<b>(43,445)</b>



# NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2018

## 15. Related Party 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.

### Board of Directors' remuneration

The Company had four Directors during the period. Total remuneration paid to Directors for the period amounted to £40,500 (31 March 2017: £31,211), with outstanding accrued fees of £nil (31 March 2017: £15,611) at the end of the period. All remuneration was in the form of cash.

### Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2018 were:

	Ordinary Shares 31 March 2018	Ordinary Shares 30 September 2017
G Baird (Chairman)	–	–
R Lockwood	3,584,000	3,584,000
J Leahy	–	–
G Clark	100,000	100,000

## 16. Events After the Reporting Date

The Company issued new ordinary shares of no par value during April and May 2018. The New Shares rank pari passu with the existing ordinary shares. At the time of signing the Financial Statements the share capital was 77,984,492.

	Price	Number of Shares
20 April 2018	18.00p	525,000
23 April 2018	18.55p	525,000
31 May 2018	19.80p	475,000
12 June 2018	21.02p	300,000
13 June 2018	21.02p	300,000
14 June 2018	21.02p	275,000

An extended offer facility application with The International Stock Exchange will also be made during the course of June 2018.

On 25th May, the General Data Protection Regulation (EU) 2016/679 came into force. The Company's Privacy Notice can be found on [www.ncim.co.uk/geiger-counter-ltd](http://www.ncim.co.uk/geiger-counter-ltd).

There were no other material post-reporting date events.



# INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2018

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
<b>Listed Equities</b>			
<b>Australia</b>			
6,136,506	Northern Minerals	275	2.3
4,315,871	A-Cap Resources	163	1.4
7,350,000	Ausgold	153	1.3
550,000	Energy Resources of Australia	148	1.2
850,000	Alkane Resources	135	1.1
	Other holdings (8 investments)	307	2.6
		1,181	9.9
<b>Canada</b>			
2,261,102	Nexgen Energy	2,751	23.0
873,300	Uranium Participation	1,859	15.5
4,776,321	Fission Uranium	1,637	13.7
5,163,109	Denison Mines CAD	1,627	13.6
16,683,333	Purepoint Uranium	553	4.6
70,000	Cameco CAD	451	3.8
7,067,000	Kivalliq Energy	274	2.3
1,723,072	Laramide Resources	238	2.0
839,500	CanAlaska Uranium	167	1.4
	Other holdings (3 investments)	227	1.0
		9,784	80.9
<b>China</b>			
1,600,000	CGN Power	294	2.5
		294	2.5
<b>Spain</b>			
746,694	Berkeley Energia	225	1.9
		225	1.9
<b>United States of America</b>			
3,990,665	UR-Energy USD	1,705	14.3
764,341	Uranium Energy	714	6.0
441,997	Energy Fuels USD	545	4.6
	Other holdings (1 investment)	20	0.2
		2,984	25.1
<b>Other Listed Equity Securities</b> (3 investments)		131	2.0
<b>Unlisted Securities</b> (4 investments)		906	7.3
<b>Unlisted Warrants</b> (3 investments)		-	-
<b>Total Investments</b>		<b>15,505</b>	<b>129.5</b>
<b>Other Net Current Liabilities</b>		(3,529)	(29.5)
<b>Net Assets</b>		<b>11,976</b>	<b>100.0</b>



## CORPORATE INFORMATION

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Board of Directors:	George Baird (Chairman) Gary Clark James Leahy Richard Lockwood
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 4th Floor One Strand London WC2N 5HR
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 AG, Dublin Branch Kilmore House Park Lane Spencer Dock Dublin 1, Ireland

\*Trading name for CQS (UK) LLP



## CORPORATE INFORMATION (CONTINUED)

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Depository:	Indos Financial Limited 54 Fenchurch Street London EC3M 3JY
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
Financial Advisers and Corporate Broker:	Cantor Fitzgerald Europe L.P. One Churchill Place Canary Wharf London E14 5RD
Stock Exchange:	The International Stock Exchange Group Ltd No. 3, The Forum Grenville Street, St Helier Jersey JE2 4UF
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	<a href="http://www.ncim.co.uk">www.ncim.co.uk</a>
SEDOL:	B15FW330 (Ordinary Shares) BF5TRRH2 (Subscription Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares) GCS LN (Subscription Shares)





Geiger Counter Limited