Registration number 89889

Draganfly Investments Limited

Directors' report and financial statements

for the year ended 30 April 2010

Company information

Directors	T E G Bayman R L Pitcher J P Hamilton D Edmonds M Horrocks	 Chairman
Secretary	Liburna Secretaries Limited	
Company number	89889	
Nominated Adviser	FinnCap Ltd 4 Coleman Street London EC2R 5TA	
Registered office	Pentera Chambers PO Box 79 Century Buildings Patriotic Place St Helier Jersey JE4 8PS, Channel Islands	
Auditor	Baker Tilly UK Audit LLP Chartered Accountants 12 Gleneagles Court Brighton Road Crawley West Sussex RH10 6AD	
Bankers	Standard Bank Jersey Limited Standard Bank House PO Box 583, 47-49 La Motte Street St. Helier Jersey JE4 8XR Cenkos Channel Islands PO Box 419, 27 Hill Street St Helier Jersey JE4 5HQ	

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Draganfly Investments Limited

Chairman's Statement
Year Ending 30 April 2010

During the 12 months under review net assets have fallen from 1.57 pence per share to 0.80 pence per share, a decline of 49%.

The decline primarily reflects falling values with two specific portfolio holdings, and whilst the stock market backdrop has been more benign during the year, securing access to capital for smaller companies remains difficult to achieve.

As a consequence, two portfolio companies for which we had high hopes during the period, Sino Gas and Energy, and Microsaic Systems, successfully conducted deeply discounted rights issues. In the case of Microsaic Systems, which remains unquoted, the net reduction in holding value is £144,178. In the case of Sino Gas and Energy, which successfully floated in the autumn of 2009, a sequence of rights issues has left the company well-funded to achieve its growth objectives. However, these events have resulted in significant shareholder dilution, and a reduced portfolio holding value for the initial amount purchased in excess of £600,000 from flotation to year end. This is particularly disappointing since we had hoped to achieve a successful liquidity event from an unquoted investment whose management team have consistently delivered at the operational level. Indeed, the company continues to make excellent progress in terms of portfolio development, having recently announced highly commercial gas flow-rates on developing wells within its acreage. We continue to believe in the company's prospects.

Elsewhere amongst the private holdings, Continental Petroleum continues to seek the extension to its exploration and production licence, and recently raised new capital at a price equivalent to the current holding value. This investment remains under close review. Meanwhile, Atlantic Healthcare is making excellent progress, having strengthened its management team and its Medical Advisory Board. Moreover, the company is moving into the commercial phase with its core gastro-intestinal product, alicaforsen. The company is in the process of raising further funds to progress manufacture and product supply of alicaforsen across Europe, and has exciting plans for future development. We look forward to keeping shareholders abreast of events.

During the period under review we have sold our holdings in Medicsight and reduced our position in other quoted holdings, including Iofina, Rheochem, and Sino Gas and Energy. In turn this has allowed us to maintain portfolio liquidity. We continue to hold Sirius Exploration and Immedia PLC.

We continue to seek the most effective method of enlarging the asset base in order to achieve the best blend of scale and return for shareholders, but this has proved challenging in the current environment. As part of this initiative, the Investment Advisor and various Directors have either waived or reduced their fees, with effect from April 2010 which will result in a saving of in excess of £140,000 per annum. This leaves the company in stronger financial shape to face the challenges of current market conditions.

May I take this opportunity to thank shareholders for their continued patience and support.

Mark Horrocks
Chairman

Directors' Report
For the year ended 30 April 2010

The directors present their report and the financial statements for the year ended 30 April 2010.

Principal activity
The principal activity of the company was as an investment trading and holding company. The company is registered and managed in Jersey.

Review of the business and future developments
The original investment brief is to run a small and focused portfolio of investments. The balance sheet total has fallen from £1,788,404 (1.57p per share) on 30 April 2009, to £911,659 (0.80p per share) on 30 April 2010. For year ended 30 April 2010 the company made a loss of £876,745 (2009 - loss of £1,011,036), which includes a realised net gain on sale of investments of £68,654 (2009 - loss of £423,865) and an unrealised loss on the company's investments of £682,562 (2009 – loss of £325,539).

The key performance indicator used to monitor the progress of the business is assets per share.

At 30 April 2010, the company held nine investments, no change from 30 April 2009. Of these nine holdings, four were pre-IPO investments.

The board is always alert to fresh investment opportunities but does not anticipate materially increasing the number of holdings at this stage. The board believes the current environment for small companies and pre-IPO investments remains very encouraging.

Dividends
The directors are unable to recommend payment of a dividend.

Risk management
Risks are considered across the following broad categories:

Strategic	Risks arising from the analysis, design and implementation of the company's business model, and key decisions on investment levels and capital allocation.
Investment	Risks in respect of specific asset investment decisions, the subsequent performance of an investment or exposure concentrations across business sectors.
Treasury and funding	Risks arising from (i) uncertainty in market prices and rates, (ii) an inability to raise adequate funds to meet investment needs or meet obligations as they fall due, or (iii) inappropriate capital structure.
Operational	Risks arising from inadequate or failed processes, people and systems or from external factors affecting these.

Risk management is managed and monitored by the board and kept under regular review. Given their fundamental significance to the company, investment and treasury and funding risks are managed by specific processes which are described below.

The company is also exposed to market price risk, credit risk, foreign currency risk and liquidity risk. An explanation of these risks and how they are managed are set out in note 11 to the financial statements.

Investment risk
The company invests across a range of economic sectors. The portfolio is subject to periodic reviews to ensure there is no undue exposure to any one sector. The valuation of the company's unquoted portfolio and opportunities for realisation depend to some extent on stock market conditions and the buoyancy of the wider mergers and acquisitions market.

Treasury and funding risk
The company's funding objective is that the funding of investment assets is primarily met from shareholders' funds.

Payments of creditors
The company aims to pay all suppliers within the payment terms negotiated with each individual supplier. At 30 April 2009 and 2010, there were no trade creditors payable.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Class of share	30/04/10	30/04/09
T E G Bayman	Ordinary shares	-	-
R L Pitcher	Ordinary shares	-	-
J P Hamilton	Ordinary shares	-	-
D Edmonds	Ordinary shares	-	-
M Horrocks	Ordinary shares	5,666,667	5,666,667

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

Jersey company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards.

Under Jersey company law the directors are required to prepare financial statements that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors should:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether thay have been prepared in accordance with United Kingdom Accounting Standards;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate financial information included on the company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to Auditor
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Board on 16 SEP 2010 and signed on its behalf by Roy Liam Pitcher
Director

Director

Independent auditor's report to the members of Draganfly Investments Limited

We have audited the financial statements on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Opinion on the Directors' Report

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

Matters on which we are required to report by exception

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

- Proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

JONATHAN ERICSON
For and on behalf of BAKER TILLY UK AUDIT LLP, Auditor
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
RH10 6AD
Date 16 September 2010

Draganfly Investments Limited

Profit and loss account
for the year ended 30 April 2010

	Notes	Continuing Operations Year End 30/4/10 £	Year End 30/4/09 £
Realised and unrealised change in Fair Value of investments	8	(613,908)	(749,404)
Income	2	-	7,482
		(613,908)	(741,922)
Administrative expenses		(262,837)	(258,449)
Operating loss	3	(876,745)	(1,000,371)
Interest payable and similar charges	4	-	(10,665)
Loss for the year		(876,745)	(1,011,036)

There are no recognised gains or losses other than those included in the profit and loss account.

Loss per share (pence)

Basic	7	(0.77)	(0.89)
Diluted	7	(0.77)	(0.89)

Balance sheet
as at 30 April 2010

	Notes	30/04/10 £	30/04/10 £	30/04/09 £	30/04/09 £
Fixed assets					
Investments	8		955,308		1,777,000
Current assets					
Debtors	9	4,076		9,369	
Cash at bank and in hand		5,830		15,895	
		9,906		25,264	
Creditors: amounts falling due within one year					
Creditors	10	(53,555)		(13,860)	
Net current (liabilities)/ assets			(43,649)		11,404
Total assets less current liabilities			911,659		1,788,404
Net assets			911,659		1,788,404
Capital and reserves					
Called up share capital	12		1,142,270		1,142,270
Share premium account	13		1,980,303		1,980,303
Profit and loss account	13		(2,210,914)		(1,334,169)
Equity shareholders' funds	14		911,659		1,788,404

The financial statements were approved and authorised for issue by the Board on **16 SEP 2010** and signed on its behalf by

Director

Roy Liam Pitcher
Director

Cash flow statement
for the year ended 30 April 2010

	Notes	Year ended 30/04/10	Year ended 30/04/09
		£	£
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		(876,745)	(1,000,371)
Realised (gain) / loss on sale of investments		(68,654)	423,865
Unrealised loss on revaluation of investments		682,562	325,539
Decrease / (increase) in debtors		5,293	(4,347)
Increase / (decrease) in creditors		39,695	(5,563)
Net cash outflow from operating activities		(217,849)	(260,877)

Cash flow statement

	Notes	Year ended 30/04/10	Year ended 30/04/09
Net cash outflow from operating activities		(217,849)	(260,877)
Servicing of finance	16	-	(10,665)
Capital expenditure and financial investment	16	207,784	471,485
(Decrease) / increase in cash in the year		(10,065)	199,943

Reconciliation of net cash flow to movement in net funds/(debt)

	Notes	Year ended 30/04/10	Year ended 30/04/09
(Decrease) / increase in cash in the year	17	(10,065)	199,943
Net funds / (debt) at 1 May	17	15,895	(184,048)
Net funds at 30 April	17	5,830	15,895

Notes to the financial statements
for the year ended 30 April 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable accounting standards.

1.2. Going concern basis of accounting

The company has incurred an overall loss for the year of £876,745 but the directors have considered whether the going concern basis of accounting is appropriate and have concluded that the company has sufficient liquid assets in the form of listed investments to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The costs of administration of the company have been reduced and are expected to be approximately £8,000 per month for the foreseeable future. The value of the listed investments at the date of approval of these financial statements is approximately £400,000. This provides sufficient readily realisable resources for the company to continue in operation for the foreseeable future and for at least twelve months from the date of approval of the financial statements, assuming there are no unforeseen costs or falls in value of the investments. Further, it is anticipated that over the next year to eighteen months some of the unquoted stocks will come to market giving further liquidity, and the directors are working on a strategy to increase the asset base and the liquidity within it.

1.3. Foreign currencies

The company's accounts are presented in sterling which is its functional currency. Transactions in foreign currencies are initially recorded at the rate of exchange prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the balance sheet date with any exchange differences charged or credited to the profit and loss account.

1.4. Taxation

With effect from the 2009 year of assessment, Jersey abolished the exempt company regime for the existing companies. Profits arising in the company in the 2009 year of assessment and subsequent periods will be subject to tax at 0%. In the year before this the company was exempt from taxation under the provisions of Article 123A of the Income Tax (Jersey) Law 1961 (as amended).
Consequently, no provision for taxation, either current or deferred has been made in these financial statements.

Notes to the financial statements
for the year ended 30 April 2010

1.5. Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the company has become party to the contractual provisions of the instrument.

Investments

The company manages its investments with a view to profiting from the receipt of dividends and changes in fair value of investments. Therefore all quoted investments and unquoted equity investments are designated as at fair value through the profit or loss and carried in the balance sheet at fair value. All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis.

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

Quoted investments are stated at bid prices at the balance sheet date.

Unlisted investments are stated at 'price of recent investment', reflecting the early stage nature of the investment. The following considerations are used when calculating the 'price of recent investment' in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines), published in September 2009. No change in the actual bases of valuation has been made.

(i) Where the investment being valued was itself made recently, its cost will generally provide a good indication of fair value.
(ii) Where there has been a recent investment by third parties, the price of that investment will provide a basis of the valuation.
(iii) Where a fair value cannot be estimated reliably, the investment is reported at cost or the carrying value at the previous reporting date, unless there is evidence that company's performance against plan is significantly different from expectations, when an impairment provision is made.

Cash and cash equivalents

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

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received.

Short term debtors and creditors

Short term debtors are comprised wholly of prepayments and as such do not satisfy the definition of a financial asset as a prepayment does not give the company right to receive cash in the future.

Short term creditors are comprised of accrued costs at the year end, which do satisfy the definition of a financial liability as they create an obligation for the company to pay cash in the future.

2. Income

The income of the company for the year has been derived from its principal activity and comprises:

	Year ended 30/04/10 £	Year ended 30/04/09 £
Dividends receivable	-	7,482

3. Operating loss

	Year ended 30/04/10 £	Year ended 30/04/09 £
Operating loss is stated after charging:		
Auditor remuneration	12,940	10,983

Remuneration paid to auditor is solely in respect of audit services.

4. Interest payable and similar charges

	Year ended 30/04/10 £	Year ended 30/04/09 £
Interest payable on bank overdrafts	-	10,665

5. Employees

There were no employees during the year apart from the directors.

6. Directors' remuneration

	Year ended 30/04/10	Year ended 30/04/09
	£	£
The company paid consultancy fees as follows:		
M Horrocks	9,375	12,500
D Edmonds	23,958	25,000
	33,333	37,500

The services of the other three directors are made available by Pentera Trust Company Limited within the fees disclosed in note 15. The cost of the directors' services included within these fees is £583.

7. Loss per share

The basic loss per ordinary share is calculated by dividing the loss for the year by the weighted average number of equity shares outstanding during the year.

The diluted loss per ordinary share is calculated by dividing the loss for the year by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares).

The calculation of the basic loss per ordinary share is based upon the following data:

Loss	2010	2009
	£	£
loss for the purposes of basic loss per share and diluted earnings per share	(876,745)	(1,011,036)

Number of shares	2010	2009
Basic weighted average number of shares	114,227,000	114,227,000
Weighted average number of shares for the purposes of diluted loss per share	114,227,000	114,227,000

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

8. Fixed asset investments

The carrying value of investments is stated as follows:	Quoted £	Unquoted £	Total £
Fair value of investments at 1 May 2009	357,687	1,419,313	1,777,000
Transfers	829,894	(829,894)	-
Cost of investments purchased in the year	127,250	109,894	237,144
Disposals of investments sold in the period at fair value	(376,274)	-	(376,274)
Unrealised change in fair value of investments	(538,384)	(144,178)	(682,562)
Fair value of investments at 30 April 2010	400,173	555,135	955,308

Realised and unrealised change in fair value comprises:

Realised gains on sale of investments included in the profit and loss account	68,654	-	68,654
Unrealised change in fair value of investments held at 30 April 2010 included in the profit and loss account	(538,384)	(144,178)	(682,562)
	(469,730)	(144,178)	(613,908)

None of the investments were 20% or more of the nominal value of any class of shares held, except for Millpath Limited (see note 15)

9. Debtors

	30/04/10 £	30/04/09 £
Prepayments and accrued income	4,076	9,369

10. Creditors: amounts falling due within one year

	30/04/10 £	30/04/09 £
Accruals and deferred income	53,555	13,860

Notes to the financial statements
for the year ended 30 April 2010

11. Financial risk management objectives and policies

Capital Management

The company's risk management objective is that the funding of investment assets is primarily met from shareholders' funds.

The company considers its capital to include share capital, share premium account and profit and loss account. The company has not made any changes to its capital management during the year, and has no externally imposed capital requirements.

Interest Rate Risk

The company invests in shares and other securities. The assets are funded by shareholders' funds. The board seeks to minimise interest rate exposure by managing cash to avoid borrowings. There are no borrowings at the balance sheet date (2009: nil) and therefore no exposure to interest rate risk.

Credit Risk

The company's maximum credit risk exposure relates to cash balances, and the directors do not consider there to be any other concentration of credit risk.

Cash is held with at least AA rated institutions.

Liquidity Risk

The principal risk to which the company is exposed is liquidity risk. The nature of the company's activities means it finances its operations from equity raised from investors. The principal cash requirements are for funding new investments and meeting administrative costs. The company seeks to manage liquidity by careful cost control. Adverse market conditions may delay realisations and in these circumstances the company may also find it difficult to raise additional capital.

The company's investments in quoted securities, which are readily realisable (see note 8), enable the company to manage liquidity.

Investment (market price) Risk

Equity investments are held to achieve capital growth in their value with the intention of subsequent disposal at a profit. The main risk arising from the equity investments is the market price risk. The company seeks to manage investment risk by using investment appraisal techniques and monitoring the status of investments closely.

The investment manager actively monitors market prices, and the progress of investee companies, and reports to the Board, which meet regularly.

The company's strategy on the management of investment risk overall is outlined in the Directors' Report on page 4.

11. Financial risk management objectives and policies (continued)

Investments in unquoted companies pose a higher risk than quoted companies, and AIM quoted companies by their nature pose higher risks than main market investments. The directors mitigate the higher risk by close contact with the management of investee companies.

The impact of a 5% change in the valuation of the investments would be as follows:

		2010	2009
		£	£
Impact on equity and loss for the year:			
Quoted stocks	+/-	20,005	17,885
Unquoted stocks	+/-	27,755	70,965
		47,760	88,850

Currency exchange risk

The company holds investments in different countries and currencies. There is therefore an inherent risk that exchange rate fluctuations will adversely affect the portfolio value. The board does not hedge this risk specifically as it believes that there is no exposure to any particular currency.

The impact of a 10% change in currency exchange rates on the company's investments denominated in foreign currency would be as follows:

		2010	2009
		£	£
Impact on equity and loss for the year:			
Australian dollar exchange rate against £	+/-	15,000	-

11. Financial risk management objectives and policies (continued)

Financial assets and liabilities comprise:

	2010 £	2009 £
Fixed asset investments at fair value through profit or loss	955,308	1,777,000
Cash	5,830	15,895
Financial assets	961,138	1,792,895
Accruals and deferred income at amortised cost	53,555	13,860
Financial liabilities	53,555	13,860

In the opinion of the directors there are no significant concentrations of credit risk. The fair value of financial liabilities held at amortised cost is not considered to be materially different from their carrying value.

The fair value hierarchy of the company's financial assets is as follows:

			2010	Total
	Level 1 'Quoted Prices' £	Level 2 'Observable Inputs' £	Level 3 'Unobservable Inputs' £	£
Financial assets				
Fair value through profit and loss	400,173	555,135	-	955,308

There are no liabilities held at fair value through profit and loss.

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements as follows:

- Level 1 – Unadjusted quoted bid prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability
- Level 3 – Inputs that are not based on the observable market data

During the year one of the company's unlisted equity investments was listed on the Australian Stock Exchange and was therefore moved from level 2 to level 1, at the level 2 value of £829,894, and at the year end were rated at the quoted price (see note 8).

All gains and losses recognised in the profit and loss account for the year are included in 'Realised and unrealised changes in fair value of investments'.

12. Share capital

	30/04/10	30/04/09
	£	£
Authorised equity		
1,000,000,000 Ordinary shares of £0.01 each	10,000,000	10,000,000
Allotted, called up and fully paid equity		
114,227,000 Ordinary shares of £0.01 each	1,142,270	1,142,270
Equity Shares		
114,227,000 Ordinary shares of £0.01 each	1,142,270	1,142,270

13. Equity Reserves

	Share premium account	Profit and loss account	Total
	£	£	£
At 1 May 2009	1,980,303	(1,334,169)	646,134
Loss for the year	-	(876,745)	(876,745)
At 30 April 2010	1,980,303	(2,210,914)	(230,611)

14. Reconciliation of movements in equity shareholders' funds

	30/04/10	30/04/09
	£	£
Loss for the year	(876,745)	(1,011,036)
Net reduction in shareholders' funds	(876,745)	(1,011,036)
Opening shareholders' funds	1,788,404	2,799,440
Closing shareholders' funds	911,659	1,788,404

15. Related party transactions

The company owns a 20% holding in Millpath Limited, a company incorporated in England, which provides investment advice to Draganfly Investments Limited, for which it has been paid £110,000 in the year (2009: £120,000). The company has no influence over Millpath Limited and has waived any entitlement to dividend. Millpath Limited is not therefore treated as an associated company.

During the year the company incurred fees of £48,875 (2009: £19,708) with Pentera Trust Company Limited for administration and bookkeeping services and the provision of three directors under an administration agreement dated 30 June 2008. At 30 April 2010 £34,625 (2009: £1,156) was due to Pentera Trust Company Limited. Pentera Trust Company Limited is a company of which T E G Bayman, R L Pitcher and J P Hamilton are directors and majority shareholders.

16. Gross cash flows

	30/04/10	30/04/09
Servicing of finance	£	£
Interest paid	-	(10,665)
Capital expenditure and financial investment		
Purchase of investments	(237,144)	(571,842)
Proceeds from sales of investments	444,928	1,043,327
	207,784	471,485

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	15,895	(10,065)	5,830