Neos Resources PLC (NEOS)

Resources PLC

ual Financial Report

RNS Number : 8925F
Neos Resources PLC
30 April 2014

Annual report and accounts for the year ended 30 June 2013

The audited accounts of NEOS Resources plc for the year ended 30 June 2013 are hereby released to the market.

A copy of these accounts will be published on the Company's website.

Non-executive Chairman's statement

Introduction

On behalf of the board, I am pleased to present the final results for NEOS Resources plc (the "Company") and its subsidiaries (together, the "Group") for the year ended 30 June 2013.

Indian operations

Further to the initial announcement published on 22 January 2013, the Company cancelled plans to raise funds in the second quarter of 2013 and began the orderly wind down of the Group's Indian operations. On 15 October 2013, we confirmed that the process of ceasing operations had accelerated and effective 31 December 2013 we can now confirm that the last remaining inventories have been disposed of and all local employment contracts had been terminated. The Group will now focus on the legal formalities to dissolve its two Indian subsidiaries with a view to securing the repatriation of any surplus funds in accordance with local law, a process that we have been advised will take approximately twelve months to complete.

Used cooking oil

In March 2013, we announced the commencement of a new trade; the sourcing and supplying of used cooking oil ("UCO"). However, further to a review of the initial 290.6 metric tonnes traded as principal and the outlook for 2014, the board concluded that it would not be possible to reach sustainable profitable volumes in the near future and plans to develop the trade were put on hold. The outcome of that decision was that all revenue generating activities within the Group had effectively ceased with effect from January 2014.

Deferred consideration

Since the publication of the Interim Report, there have been two material transactions that have had an impact on the Group's net asset value that owe their origins to the deferred consideration payable and receivable arising from transactions that concluded in prior periods.

Firstly, on 12 April 2013 we announced that the Group's wholly owned subsidiary, D1 Oils Trading Limited ("D1 Oils"), reached an agreement with BP International Limited ("BP International") to reduce the deferred consideration payable by D1 Oils to BP International pursuant to the share purchase agreement entered into in July 2009. BP International accepted £150,000 in full and final settlement of D1 Oils obligations and consequently, the Group was able to cancel the balance of the £600,000 liability that had been accrued up to that date and book a £411,500 uplift in net asset value.

Secondly, in April 2012 the Group concluded the sale of the remainder of its former animal feed intellectual property assets to Quinvita Limited ("Quinvita") for cash consideration of £300,000 and at the same time it converted its holding of preference shares in the capital of Quinvita to a £372,000 senior loan. However, subsequent to a material deterioration in Quinvita's financial outlook that has resulted in Quinvita having been declared bankrupt in Belgium in December 2013, your board resolved to take full impairment against the recoverability of the £417,831 carrying value of the loan plus accrued interest within the Group's results as at June 2013.

Solvency, funding uncertainty and impact on going concern status

Whilst the Board believes that the Company remains solvent, it has projected that without a further injection of funds, it will be unable to continue in existence for a period of at least twelve months from the date of this report. Consequently, the Board has concluded that it would be inappropriate to present the financial statements using the going concern assumption.

Survival strategy

As announced on 30 January 2014, the Group ceased trading with effect from January 2014 and at that point, it became an investing company for the purposes of Rule 8 of the AIM Rules for Companies. The cash burn rate was further reduced and the Board adopted a survival strategy designed to allow time for ongoing discussions with the Company's largest shareholders and interested third parties to take their natural course.

Financial statements for year ended 30 June 2013

The financial results for the year ended 30 June 2013 reflect the Indian operations, which began to wind down with effect from January 2013, and the initial circa 246 metric tonne shipment of UCO where NEOS acted as principal.

Administration expenses were £1.0 million for the year compared with £3.0 million for the 18 month period to June 2012 as a result primarily of reduced staff numbers in the UK and India and significantly reduced London head office costs.

The loss for the year on continuing activities before taxation was £1.0 million (2012: £3.7 million) and the loss per ordinary share for the year was 0.57 pence (18 month period to June 2012: 2.28 pence).

Staff

There are presently no employees within the Group. The last two United Kingdom head office staff had their contracts of employment terminated in May 2013 whereupon finance and administrative support services were outsourced. Following the decision taken in October 2013 to cease Indian operations, all residual Indian employment contracts were ended on or by 31 December 2013.

Outlook

As previously announced on 21 February 2014, the board has been in discussions with its two largest shareholders and has evaluated a number of opportunities in connection with the Company's future direction and funding requirements. However, it is with regret that the board must now confirm that as at the date of this report, it has not been possible to reach a satisfactory conclusion. Consequently, the accounts have been prepared on the break-up basis

Michael Moquette

Non-executive Chairman

28 April 2014

Directors and advisors

Nicholas Myerson

Chief Executive Officer, 28

Nicholas began his career as part of the corporate finance team at Dubai World, focusing on real estate and infrastructure investments in the Chinese, Indian, and Polish markets. Nicholas was until recently head analyst for Salamanca Capital, a London based private equity group, where he was responsible for the firm's infrastructure, commodity and mining investment portfolios. Nicholas holds a MA in Law from Cambridge University. Nicholas is the son of former NEOS Resources plc Chairman, Brian Myerson, who is Executive Chairman of Principle Capital Group whose managed funds hold 25.4% of NEOS's ordinary shares. However, Nicholas confirms he is not a representative of the Principle Capital Group or its managed funds.

Michael Moquette

Non-executive Chairman, 59

Michael Moquette has over 20 years experience in commercial and investment banking in Europe and North America, including, most recently, CIBC. He is currently Trustee and Chairman of the Investment Committee of two major family trusts and Managing Partner for Equinoxe Investments SA, a family office active in private wealth management and real-estate development. He is a director of Equinoxe Real Estate Partners SA, Trois Perles S.A., CSTS Sarl, GC Chart Ltd and Domaine d'Orsay S.A. In addition, he has acted as a specialist investment advisor to IRR Capital, Universal Management Services and Dombes S.A.

Gordon Tainton

Non-executive Director, 58

Gordon has more than 30 years of natural resources sector experience at senior management levels with organisations including SGS Group, Inspectorate S.A., Sumitomo Corporation and European Nickel plc. Since 2009 he has been VP for Bulk Products at Aslchem International Inc. where he has focussed on sourcing ferrous metals and petrochemical products for industrial key accounts.

Company Secretary

Marie Edwards

Registered office

27/28 Eastcastle Street

London W1W 8DH

Registered number

5212852

Broker and nominated advisor

finnCap Ltd

60 New Broad Street

London EC2M 1JJ

Bankers

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Solicitors

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Registrars

Capita IRG plc

The Registry

34 Beckenham Road

Kent BR3 4TU

Directors' report

The Directors present their report and the audited financial statements for NEOS Resources plc for the year ended 30 June 2013.

Principal activity

The Company's principal activity is that of a holding company. The Company is the parent company of a group of companies that has until January 2014 been engaged in the procurement, production and trading of non-edible oilseed grains and oils.

Review of business

A review of the year's activities, financial performance and future prospects are contained in the Executive Chairman's Statement on pages 2 to 3 which forms part of this Directors' Report.

During the year, the ongoing business consisted principally of one business group referred to as Operations and specifically, the Group's operations within the Indian subcontinent.

In line with the statements made with the interim results published on 27 March 2013 the orderly wind down of the Indian business began before the end of the year and in October 2013, the board announced that it was in the process of ceasing Indian operations entirely and this was effectively completed by December 2013 when the last remaining inventory balances were sold and staff were released.

Outside of India, the Group began to look at opportunities to develop a soft commodities trading platform and was successful in sourcing used cooking oil from a South African supplier with a back to back agreement to supply to a European customer.

However on 30 January of 2014, the board announced that it had concluded that it would not be possible to reach sustainable/profitable volumes within the foreseeable future and therefore, the decision had been taken not to pursue the trade which in effect meant that all revenue generating activities within the Group had effectively ceased as of that date.

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. There is significant uncertainty as to whether NEOS Resources plc has sufficient cash resources to sustain the business for a period of 12 months following the year end date, and therefore the Directors have determined that the financial statements should be prepared on a break up basis. Further details on this matter are disclosed in note 1 of the financial statements.

Directors

The current Directors are listed on page 4 of this report.

Steven Rudofsky and Graham Woolfman resigned from the board on 29 March 2013 and on the same date, Nicholas Myerson became the chief executive officer, Ravi Jose became the chief operating officer and Michael Moquette became the non-executive chairman. On 15 October 2013, Ravi Jose resigned and Duncan Keil and Gordon Tainton joined the board as non-executive directors. Duncan Keil resigned on 26 November 2013.

Dividends and transfers to reserves

No dividend has been paid or proposed for the year (2012 - £nil).

Corporate governance

As an AIM-listed company, there is no requirement to comply with the revised UK Corporate Governance Code, issued by the Financial Reporting Council in 2010 (the "Code"). However, the Directors recognise the value of the provisions set out in the Code and have decided to provide limited corporate governance disclosures based on certain of the disclosures required of a fully listed company.

The Board has established an Audit Committee, a Remuneration Committee, and a Nominations Committee, each with formally delegated duties and responsibilities. Each committee comprises Michael Moquette and Nicolas Myerson.

The Audit Committee receives and reviews reports from management and the Group's auditors relating to the interim and annual financial statements and the accounting and internal control systems in use throughout the Group. The Audit Committee has unrestricted access to the Group's auditors.

The Remuneration Committee reviews the scale and structure of the Executive Directors' remuneration and the terms of their service contracts. The remuneration and terms and conditions of appointment of the Non-Executive Directors are set by the Board. The Remuneration Committee also administers the Group's share option scheme.

Political and charitable donations

During the period the Group has made no political or charitable donations (2012: £nil)

Serious loss of capital requirement

Under the Companies Act 2006, where the Group's net assets are half or less of its called-up share capital, the Directors are required to convene a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation. On 30 January of 2014, the board announced that it had concluded that it would not be possible to reach sustainable/profitable volumes within the foreseeable future and therefore the financial statements should be prepared on a break up basis. Further details on this matter are disclosed in notes 1 and 2 of the financial statements.

Auditors

Grant Thornton UK LLP will be proposed for reappointment at the forthcoming Annual General Meeting in accordance with Section 489(4) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

Nicholas Myerson

Chief executive officer

28 April 2014

Company number 5212852

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors 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 the auditors are aware of that information.

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

Cautionary statement regarding forward-looking statements

This Annual Report has been prepared for the members of the Company and no one else. The Company, its Directors, employees or agents do not accept or assume responsibility to any other person in connection with this document and any such responsibility or liability is expressly disclaimed.

This Annual Report contains certain forward-looking statements with respect to the principal risks and uncertainties facing NEOS Resources plc. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward-looking statements reflect the knowledge and information available at the date of preparation of this Annual Report, and will not be updated during the year. Nothing in this Annual Report should be construed as a profit forecast.

Independent auditor's report

We have audited the group financial statements of NEOS Resources plc for the year ended 30 June 2013 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and parent company balance sheets, the consolidated and parent company statements of changes in equity, the consolidated and parent company cash flow statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2013 and of the group's and the parent company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the disclosures in Notes 1 and 2 to the financial statements concerning the basis of accounting and going concern. The Directors do not believe that NEOS Resources plc has sufficient cash resources to sustain the business for a period of 12 months following the year end date. As a consequence, the Directors do not consider NEOS Resources Plc to be a going concern and the financial statements have been prepared on a basis other than going concern. Details of the impact of this are disclosed in Notes 1 and 2.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Creasey

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Reading

30 April 2014

Consolidated income statement

for the year ended 30 June 2013

	Note	**Year ended 30 June 2013**	18 month period ended 30 June 2012
		£000	£000
Revenue	3, 4	**886.5**	862.9
Cost of sales		**(975.6)**	(1,048.1)
Gross loss		**(89.1)**	(185.2)
Other operating income	5	**463.4**	**-**
Administrative expenses		**(965.5)**	(3,003.5)
Trading loss		**(591.2)**	(3,188.7)
Impairment of investments	12	**-**	(100.0)
Loss from continuing operations		**(591.2)**	(3,288.7)
Finance income	4,8	**2.7**	26.3
Finance costs	8	**(430.8)**	(428.3)
Loss for the year / period from continuing operations before taxation		**(1,019.3)**	(3,690.7)
Tax credit / (expense)	9	**2.4**	(7.1)
Loss for the year / period from continuing operations after taxation		**(1,016.9)**	(3,697.8)
Discontinued operations			
Profit for the period from discontinued operations	13	**-**	345.6
Total loss for the year / period and loss attributable to the equity holders of the parent		**(1,016.9)**	(3,352.2)
Loss per ordinary share			
Basic and diluted loss per ordinary share (pence)	10	**(0.57)**	(2.28)
Basic and diluted loss per ordinary share from continuing operations (pence)	10	**(0.57)**	(2.51)

No profit and loss account is presented by the Company as permitted by Section 408 of the Companies Act 2006. The Company's loss for the period was £1,198,900 (2012: £5,580,400).

The accompanying notes from an integral part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 30 June 2013

	Year ended 30 June 2013	18 month period ended 30 June 2012
	£000	£000
Loss for the year / period	**(1,016.9)**	(3,352.2)
Exchange difference on retranslation of foreign operations	**40.4**	(48.1)
Exchange differences on disposed operations recognised in income statement	**-**	315.6
Total comprehensive income for the year / period attributable to the equity holders of the parent	**(976.5)**	(3,084.7)

The accompanying notes from an integral part of these financial statements.

Consolidated balance sheet

At 30 June 2013

	Note	**At 30 June 2013 £000**	At 30 June 2012 £000
Assets			
Non-current assets			
Property, plant and equipment	11	**-**	20.9
Investments accounted for using the equity method	12	**-**	-
		-	20.9
Current assets			
Property, plant and equipment	11	**15.8**	-
Inventories	14	**99.8**	353.5
Trade and other receivables	15	**95.9**	494.4
Cash and short-term deposits	16	**542.8**	1,533.8
		754.3	2,381.7
Total assets		**754.3**	2,402.6
Equities and liabilities			
Current liabilities			
Trade and other payables	17	**(20.6)**	(92.4)
Accruals and deferred income		**(95.0)**	(140.1)
Provisions	19	**(204.0)**	(250.0)
		(319.6)	(482.5)
Non-current liabilities			
Payments due to vendors	18	**-**	(561.5)
		-	(561.5)
Total liabilities		**(319.6)**	(1,044.0)
Net assets		**434.7**	1,358.6
Capital and reserves			
Equity share capital	21	**1,783.2**	1,783.2
Share premium		**99,956.5**	99,956.5
Own shares held		**-**	(484.0)
Other reserves		**437.7**	437.7
Revenue reserves		**(102,780.4)**	(101,279.5)
Share option reserve		**1,077.6**	1,025.0
Currency translation reserve		**(39.9)**	(80.3)
Equity shareholders' funds		**434.7**	1,358.6

These financial statements were approved by the Board of Directors on 28 April 2014.

Nicholas Myerson

Chief Executive Officer

The accompanying notes from an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2013

	Share capital £000	Share premium £000	Own shares held £000	Merger reserve £000	Revenue reserve £000	Share option reserve £000	Currency translation reserve £000	Total £000
Group								
At 01 January 2011	1,266.8	99,290.3	(484.0)	437.7	(97,967.0)	1,025.0	(347.8)	3,221.0
Equity issue	516.4	666.2	-	-	-	-	-	1,182.6
Share based payments	-	-	-	-	39.7	-	-	39.7
Transactions with owners	516.4	666.2	-	-	39.7	-	-	1,222.3
Loss for the financial period	-	-	-	-	(3,352.2)	-	-	(3,352.2)
Other comprehensive income	-	-	-	-	-	-	267.5	267.5
Total comprehensive income	-	-	-	-	(3,352.2)	-	267.5	(3,084.7)
At 01 July 2012	1,783.2	99,956.5	(484.0)	437.7	(101,279.5)	1,025.0	(80.3)	1,358.6
Share based payments	-	-	-	-	-	52.6	-	52.6
Transactions with owners	-	-	-	-	-	52.6	-	52.6

Reserves Transfer in relation to closure of Employee Benefit Trust	-	-	484.0	-	(484.0)	-	-	-
Loss for the year	-	-	-	-	(1,016.9)	-	-	(1,016.9)
Other comprehensive income	-	-	-	-	-	-	40.4	40.4
Total comprehensive income	-	-	484.0	-	(1,500.9)	-	40.4	(976.5)
At 30 June 2013	**1,783.2**	**99,956.5**	**-**	**437.7**	**(102,780.40)**	**1,077.60**	**(39.9)**	**434.7**

The accompanying notes from an integral part of these financial statements.

Consolidated cash flow statement

for the year ended 30 June 2013

	Year ended 30 June 2013	18 month period ended 30 June 2012
	£000	£000
Operating activities		
Loss for the year / period	**(1,016.9)**	(3,352.2)
Adjustments to reconcile loss for the period to net cash flow from operating activities:		
Depreciation of property, plant and equipment, and amortisation of intangible assets	**5.1**	57.0
Impairment of assets held for sale	**-**	24.2
Impairment of net current assets	**-**	34.4
Impairment of investments	**-**	100.0
Share-based payments	**52.6**	39.7
Net (profit) / loss on disposal of science and technology activities	**-**	(750.6)
Loss on disposal of property, plant and equipment	**-**	32.7
Finance income	**(2.7)**	(26.3)
Finance expense	**-**	421.1
Tax paid	**-**	(7.1)
Increase in inventories	**253.7**	(203.6)
Decrease in trade and other receivables	**398.5**	748.4
Decrease in trade and other payables	**(116.9)**	(523.5)
Decrease in provisions	**(46.0)**	(24.0)
Exchange released to Income Statement upon impairment of Group loans	**(3.4)**	(109.1)
De-recognition of deferred consideration liability	**(411.5)**	**-**
Retranslation of revenue reserves	**43.8**	(34.7)
Net cash flow from operating activities	**(843.7)**	(3,573.6)
Investing activities		
Payments to extinguish deferred consideration liability	**(150.0)**	**-**
Interest received	**2.7**	26.3
Payments to acquire property, plant and equipment, and intangible assets	**-**	(11.9)
Funds transferred from deposits	**-**	90.0
Purchase of joint venture investments	**-**	(100.0)
Net cash inflow / (outflow) on disposal of science and technology activities	**-**	300.0
Proceeds from disposal of assets	**-**	103.0
Net cash flow from investing activities	**(147.3)**	407.4
Financing activities		
Proceeds of share issues (net of expenses)	**-**	1,182.6
Net cash flow from financing activities	**-**	1,182.6
Net decrease in cash and cash equivalents	**(991.0)**	(1,983.6)
Cash and cash equivalents at the start of the year /period	**1,533.8**	3,440.5
Effects of exchange rates on cash at the start of the period	**-**	(13.4)
Exchange effects on operating costs	**-**	90.3
Cash and cash equivalents at the end of the year / period	**542.8**	1,533.8

The accompanying notes from an integral part of these financial statements.

Company balance sheet

as at 30 June 2013

	Note	**As at 30 June 2013 £000**	As at 30 June 2012 £000
Assets			
Non-current assets			
Property, plant and equipment	11	**-**	0.6
Investments in subsidiaries	12	**-**	125.0
		-	125.6
Current assets			
Trade and other receivables	15	**61.9**	428.2
Cash and short-term deposits	16	**293.1**	1,088.1

		355.0	1,516.3
Total assets		**355.0**	1,641.9
Equity and liabilities			
Current liabilities			
Trade and other payables	17	**(11.5)**	(73.9)
Accruals and deferred income		**(80.6)**	(112.8)
Provisions	19	**(204.0)**	(250.0)
Total liabilities		**(296.1)**	(436.7)
Net assets		**58.9**	1,205.2
Capital and reserves			
Equity share capital	21	**1,783.2**	1,783.2
Share premium		**99,956.5**	99,956.5
Own shares held		**-**	(484.0)
Revenue reserves		**(102,758.4)**	(101,075.5)
Share option reserve		**1,077.6**	1,025.0
Equity shareholders' funds		**58.9**	1,205.2

These financial statements were approved by the Board of Directors on 28 April 2014.

Nicholas Myerson

Chief Executive Officer

The accompanying notes from an integral part of these financial statements.

Company statement of changes in equity

for the year ended 30 June 2013

	Share capital £000	Share premium £000	Own shares held £000	Revenue reserve £000	Share option reserve £000	Total £000
Company						
At 1 January 2011	1,266.8	99,290.3	(484.0)	(95,534.7)	1,025.0	5,563.4
Equity issue	516.4	666.2	-	-	-	1,182.6
Share based payments	-	-	-	39.7	-	39.7
Transactions with owners	516.4	666.2	-	39.7	-	1,222.3
Loss for the financial period and total comprehensive income	-	-	-	(5,580.5)	-	(5,580.5)
At 1 July 2012	1,783.2	99,956.5	(484.0)	(101,075.5)	1,025.0	1,205.2
Reserves Transfer in relation to closure of Employee Benefit Trust	-	-	484.0	-	-	484.0
Loss for the year and total comprehensive income	-	-	-	(1,682.9)	52.6	(1,630.3)
At 30 June 2013	1,783.2	99,956.5	-	(102,758.4)	1,077.6	58.9

The accompanying notes from an integral part of these financial statements.

Company cash flow statement

for the year ended 30 June 2013

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Operating activities		
Loss for the year/ period	**(1,198.9)**	(5,580.5)
Adjustments to reconcile loss for the year to net cash flow from operating activities:		
Depreciation of property, plant and equipment	**0.6**	13.6
Share-based payments	**52.6**	39.7
(Profit) / loss on disposal of property, plant and equipment	**-**	(36.7)
Impairment of amounts owed by Group undertakings	**-**	3,991.7
Write-off of amounts owed by Group undertakings	**-**	-
Impairment of investments	**125.0**	0.9
Finance income	**-**	-
Increase in trade and other receivables	**366.3**	(75.1)

(Decrease) / increase in trade and other payments	**(94.6)**	(433.6)
Decrease in provisions	**(46.0)**	(24.0)
Net cash flow from operating activities	**(795.0)**	(2,104.0)
Investing activities		
Interest received	**-**	-
Payments to acquire property, plant and equipment	**-**	(0.9)
Proceeds from disposal of assets	**-**	49.5
Funds transferred from deposits	**-**	90.0
Investment in Group companies	**-**	-
Net repayments (from) / loans to Group companies	**-**	(1,112.1)
Net cash flow from investing activities	**-**	(973.5)
Financing activities		
Proceeds of share issue	**-**	1,182.6
Net cash flow from financing activities	**-**	1,182.6
Net (decrease) / increase in cash and cash equivalents	**(795.0)**	(1,894.9)
Cash and cash equivalents at the start of the year / period	**1,088.1**	2,983.0
Cash and cash equivalents at the end of the year / period	**293.1**	1,088.1

The accompanying notes from an integral part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2013

1. Authorisation of financial statements

Fundamental accounting concept

The financial statements have been prepared on basis other than a going concern basis as the Directors assume that the Company and the Group will not continue in operating existence for the foreseeable future. See details in Going Concern paragraph below.

Authorisation of financial statements

The financial statements of the Company and its subsidiaries for the year ending 30 June 2013 were authorised by the Board of Directors on 28 April 2014 and the balance sheet was signed on the Board's behalf by Nicholas Myerson, Chief Executive Officer. The Company is a public limited company registered in England and Wales. The Company's ordinary shares are traded on AIM.

2. Summary of significant accounting policies

Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the Group for the year ended 30 June 2013 and applied in accordance with the Companies Act 2006.

The Group financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Going Concern

As announced on 30 January 2014, the Group ceased trading with effect from January 2014 and at that point, it became an investing company for the purposes of Rule 8 of the AIM Rules for Companies.

The Group's cash and short term deposit position at 30 June 2013 of £542,800 will not be sufficient to sustain the business for a period of 12 months following the year end, and the Directors therefore consider it inappropriate to use going concern as the basis of accounting.

The Directors have decided that these financial statements are prepared on a break-up basis. However, the only balance that management deemed fit to adjust in respect of the break-up basis was the carrying value of inventories in India and a review of the results for the six month period to December 2013 confirmed that all residual Indian inventories had been sold resulting in a gross margin loss of approximately £24,000. Therefore, a corresponding adjustment reducing inventories and increasing the cost of sales was recorded at Group level as at 30 June 2013.

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life tangible and intangible assets are tested for impairment annually and at other times when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Where realisable value is used as the basis of valuation, management must estimate the net income realisable from the sale of the asset and apply an appropriate discount rate to the cash flows arising.

Basis of consolidation

The Group financial statements consolidate the financial statements the Company and the entities it controls drawn up to 30 June each year. Prior to December 2011, the accounting reference date was 31 December.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating polices of the investee so as to obtain benefit from its activities and is achieved through direct or indirect ownership of voting rights, currently exercisable or convertible voting rights, or by way of contractual agreement. The financial statements of subsidiaries are prepared for the same reporting date as the parent company and are based on consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, are eliminated. Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that is not held by the Group and is presented within equity in the consolidated balance sheet, separately from the parent company's shareholders' equity. When a subsidiary is not wholly owned by the Group and it incurs losses, amounts allocated to the minority are recognised even if this results in the non-controlling interests having a deficit balance.

Interests in joint ventures

A joint venture is defined in IAS 31 as a 'contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control'.

Where the joint venture is established through an interest in a company, partnership or other entity (a jointly controlled entity), the Group recognises its interest in the entity's assets and liabilities using the equity method of accounting. Under the equity method, the interest in the joint venture is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of its net assets, less distributions received and less any impairment in value of individual investments. The Group income statement reflects the share of the jointly controlled entity's results after tax. The Group statement of recognised income and expense reflects the Group's share of any income and expense recognised by the jointly controlled entity outside profit and loss.

Any goodwill arising on the acquisition of a jointly controlled entity, representing the excess of the cost of the investment compared to the Group's share of the net fair value of the entity's identifiable assets, liabilities and contingent liabilities, is included in the carrying amount of the jointly controlled entity and is not amortised. To the extent that the net fair value of the entity's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the entity's profit or loss in the period in which the investment is acquired.

Financial statements of jointly controlled entities are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group to take into account fair values assigned at the date of acquisition and to reflect impairment losses where appropriate. Adjustments are also made in the Group's financial statements to eliminate the Group's share of unrealised gains and losses on transactions between the Group and its jointly controlled entities.

The Group ceases to use the equity method on the date from which it no longer has joint control over, or significant influence in, the joint venture.

Where the financial statements of a jointly controlled entity used in the preparation of the financial statements are prepared as of a reporting date that is different from that of the Group, interim accounts are drawn up as at the Group reporting date and adjustments are made for the effects of significant transactions or events falling within the Group reporting period.

Financial assets

Financial assets are recognised when the Group becomes party to the contracts that give rise to them and are classified as loans and receivables, held-to-maturity investments or fair value through the income statement as appropriate. Financial assets also include cash and cash equivalents, trade and other receivables, other investments and derivative financial instruments. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets classified as fair value financial assets is as follows:

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. When there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same discounted cash flow analysis and pricing models. Where fair value cannot be reliably estimated, assets are carried at cost.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit and loss or available for sale. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Derecognition of financial assets and liabilities

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced with the amount of the loss recognised in administration costs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Leases

Assets held under finance leases, which transfer to the Group substantially all of the risks and benefits incidental of ownership of the leased item, are capitalised at the inception of the lease, with a corresponding liability being recognised for the lower of the fair value of the leased asset and the present value of minimum lease payments. Lease payments are apportioned between reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statement on a straight-line basis over the lease term.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Restricted deposits held as security are classified as financial assets rather than cash where the terms of the deposit mean that the balance cannot be readily converted to finance the day-to-day operations of the Group.

For the purpose of the consolidated cash flow statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

The Group endeavours to maintain sufficient cash at bank and in hand to fund operations in the short-term and invests surplus funds in term deposits to maximise interest revenue.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs attributable to assets under construction are recognised as an expense as incurred.

Depreciation is provided on all property, plant and equipment, other than land, on a straight-line basis over the expected useful life as follows:

Plant and machinery	over 3-10 years
Motor vehicles	over 3-10 years
Fixtures, fittings and equipment	over 3-5 years

The carrying value of property, plant and equipment is reviewed for impairment and are written down immediately to their recoverable amount if events or changes in circumstance indicate the carrying value may not be recoverable. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

Where assets are held under finance leases and there is reasonable certainty that the Group will obtain ownership of the asset by the end of the lease term (based on best estimates as at the balance sheet date), the asset is depreciated over its expected useful economic life. Otherwise, assets held under finance lease are depreciated over the shorter of the lease term and its useful economic life.

Employee benefits

Defined contribution plans

The Group's funding of the defined contribution plans is charged to the income statement in the same year as the related service is provided.

Leave benefits

Annual leave is provided for over the period that the leave accrues.

Foreign currency translation

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the Company, and the presentation currency for the Group consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on discontinuation of activities in the foreign operation or partial disposal of the net investment.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Business combinations and goodwill

Business combinations on or after 1 January 2006 are accounted for under IFRS 3 using the purchase method. Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the balance sheet as goodwill and is not amortised. To the extent that the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised immediately in the income statement.

Any goodwill asset arising on the acquisition of equity accounted entities is included within the cost of those entities. The Group elected to adopt the revised IFRS 3 issued in January 2008 for the 2009 financial statements. The only material impact of the adoption on the Group's 2009 acquisition was that the revised IFRS 3 required the costs of acquisition to be recognised as an expense. Other changes include altering the treatment of non-controlling interests (formerly minority interests) with an option to recognise these at full fair value as at the acquisition date and a requirement for previously held non-controlling interests to be fair valued as at the date control is obtained, with gains and losses recognised in the income statement.

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment, at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to the related cash-generating units expected to benefit from the combination's synergies and monitored by management. Where the recoverable amount of the cash-generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the income statement. On disposal of a cash-generating unit, the allocated goodwill is taken into account when determining the gain or loss on disposal to be recognised in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods held for resale	- purchase cost on a first-in, first-out basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity, excluding borrowing costs

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made where there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when

the probability of recovery is assessed as being remote.

Interest bearing loans and borrowings

Loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at fair value, being the proceeds received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method and taking into account any issue costs and any discount or premium on settlement.

Gains and losses arising on the repurchase, settlement or other cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise tax is recognised in the income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Interest income

Finance revenue is recognised as interest accrued using the effective interest method, that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to its net carrying amount.

Borrowing costs

Borrowing costs on eligible capital projects are capitalised. Other borrowing costs are recognised as an expense when incurred.

Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become entitled to the award. Fair value is determined by an external valuer using the Black-Scholes Option Pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

Where the Group reacquires its own equity instruments, those instruments ('treasury shares') are deducted from equity. Consideration paid or received is recognised directly in equity.

Assets held for sale

When an asset or disposal group's carrying value will be recovered principally through a sale transaction rather than through continuing use, it is classified as held for sale and stated at the lower of carrying value and fair value less costs to sell. No depreciation is charged in respect of non-current assets classified as held for sale.

New standards and interpretations

The accounting policies adopted in the preparation of the Group's annual financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 June 2013.

The amendments to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- Various - Annual improvements to IFRS - effective various dates but most 1 January 2011.
- IFRS 1 - Amendment - First time adoption of IFRS - effective 1 July 2010.
- IAS 24 - Amendment - Related party disclosures - effective 1 January 2011.
- IAS 32 - Amendment - Financial instruments: presentation - effective 1 February 2010.
- IFRIC 14 - Amendment - IAS 19 limit on a defined benefit asset - effective 1 January 2011.
- IFRIC 19 - Extinguishing financial liabilities with equity instruments - effective 1 July 2010.

The Directors do not anticipate that the adoption of these standards will have a material impact on the Group's financial statements in the period of initial application.

an effective date
by the European

)

January 2013)

Deferred Tax: Recovery of Underlying Assets - Amendments to IAS 12 Income Taxes (IASB

effective date 1 January 2012, not yet adopted by the EU)

- Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7 (effective 1 January 2013)

- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32 (effective 1 January 2014)

2. Summary of significant accounting policies (continued)

New standards and interpretations (continued)

- Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2015)

- Government Loans - Amendments to IFRS 1 (effective 1 January 2013)

- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (effective 1 January 2013)

- Annual Improvements 2009-2011 Cycle (effective 1 January 2013)

- Transition Guidance - Amendments to IFRS 10, IFRS 11 and IFRS 12 (effective 1 January 2013)

The Directors do not anticipate that the adoption of amendments or revisions to the above standards will have a material impact on the Group's financial statements in the period of initial application.

3. Segmental information

For management purposes, the Group is organised into business units according to the nature of the products and services and has the following operating segments:

- The Operations segment refers to managing the outgrower network, collecting grain and selling crude castor, Jatropha and other non-edible oilseeds in India.

- The Used Cooking Oil ("UCO") segment refers to the sourcing and supplying of used cooking oil from a South African supplier to an EU customer. This soft commodity trade commenced in Q2-13 but was abandoned in Q1-14. For this purposes of this report, we consider that it was part of continuing operations.

- The Science & Technology segment provided Jatropha plant science and associated technical consulting services to third-parties, breeds seeds and seedlings for commercial planting and undertook research and development activities on Jatropha and its co-products. In December 2010, the disposal of a substantial portion of this segment was effected, with the exception of the animal feed activity. The effective financial date of disposal was 1 November 2010. For the purposes of segmental reporting, the agronomy and breeding activities that were disposed of in 2010 were classified as discontinued. As a result of a business review conducted during the period, the Board took the view to place the Animal Feed programme on hold. In April 2012, the Animal Feed programme was sold to Quinvita, the purchaser of the original Science & Technology segment and the activity was reclassified as discontinuing.

- The Refining & Trading segment was an operation that was discontinued in 2008. In 2011-12, activity in this segment related to remaining refining and trading sites situated in the UK.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss which in certain respects, as explained in the table below, is measured differently from profit or loss in the consolidated financial statements. Group financing (including finance costs and finance revenue), taxation and central administration are managed on a group basis and are not allocated to operating segments.

The following tables present revenue and profit and certain asset and liability information regarding the Group's business segments for the year ended 30 June 2013 and the 18 month period ended 30 June 2012.

Segment revenue and results

Year ended 30 June 2013	Operations £000	UCO £000	Total Continuing operations £000	Refining & Trading (discontinued) £000	Science & Technology (discontinued) £000	Total Discontinued operations £000	Group £000
Revenue							
Sales to external customers	723.9	162.6	886.5	-	-	-	886.5
Segment revenue	**723.9**	**162.6**	**886.5**	**-**	**-**	-	**886.5**
Results							
Depreciation and amortisation	(5.0)	-	(5.0)	-	-	-	(5.0)
Other income	463.4	-	463.4	-	-	-	463.4
Other costs	(803.0)	(167.6)	(970.6)	-	-	-	(970.6)

Segment profit/(loss) before central costs	**379.3**	**(5.0)**	**374.3**	-	-	-	**374.3**
Central administration costs	(965.5)	-	(965.5)	-	-	-	(965.5)
Unallocated finance revenue	2.7	-	2.7	-	-	-	2.7
Unallocated finance costs	(430.8)	-	(430.8)	-	-	-	(430.8)
Taxation	2.4	-	2.4	-	-	-	2.4
Total loss for the year	**(1,011.9)**	**(5.0)**	**(1,016.9)**	-	-	-	**(1,016.9)**

18 month period ended 30 June 2012	Operations £000	UCO £000	Total Continuing operations £000	Refining & Trading (discontinued) £000	Science & Technology (discontinued) £000	Total Discontinued operations £000	Group £000
Revenue							
Sales to external customers	862.9	-	862.9	-	13.7	13.7	876.6
Segment revenue	**862.9**	-	**862.9**	**-**	**13.7**	**13.7**	**876.6**
Results							
Depreciation and amortisation	(23.4)	-	(23.4)	-	(33.6)	(33.6)	(57.0)
Gain on disposal of Science & Technology business	-	-	-	-	750.5	750.5	750.5
Legal settlement gain	-	-	-	51.2	-	51.2	51.2
Other costs	(2,355.9)	-	(2,355.9)	41.4	(477.6)	(436.2)	(2,792.1)
Segment profit/(loss) before central costs	**(1,516.4)**	-	**(1,516.4)**	**92.6**	**253.0**	**345.6**	**(1,170.8)**
Central administration costs	(1,772.3)	-	(1,772.3)	-	-	-	(1,772.3)
Unallocated finance revenue	26.3	-	26.3	-	-	-	26.3
Unallocated finance costs	(428.3)	-	(428.3)	-	-	-	(428.3)
Taxation	(7.1)	-	(7.1)	-	-	-	(7.1)
Total loss for the period	**(3,697.8)**	-	**(3,697.8)**	**92.6**	**253.0**	**345.6**	**(3,352.2)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs, investment gains or losses, unallocated finance revenue, unallocated finance costs and taxation. This is the measure used for reporting to the Group's chief operating decision makers for the purpose of allocation and assessment of segment performance.

Loss before tax on continuing operations

	Year ended 30 June 2013	18 month period ended 30 June 2012
	£000	£000
Operations	**379.3**	(1,516.4)
UCO	**(5.0)**	-
Central administration costs	**(1,393.6)**	(2,174.3)
Total loss before tax on continuing operations	**(1,019.3)**	(3,690.7)

Segment assets

At 30 June 2013	Operations	UCO	Total Continuing operations £000	Group £000
Assets				
Operating assets	701.4	52.9	754.3	754.3
Segment assets	**701.4**	**52.9**	**754.3**	**754.3**

At 30 June 2012	Operations	UCO	Total Continuing operations £000	Science & Technology (discontinued)	Refining & Trading (discontinued) £000	Total Discontinued operations £000	Group £000
Assets							
Operating assets	2,402.6	**-**	2,402.6	**-**	**-**	**-**	2,402.6
Segment assets	**2,402.6**	**-**	**2,402.6**	**-**	**-**	**-**	**2,402.6**

For the purposes of monitoring segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except assets relating to central administration.

Segment liabilities

At 30 June 2013	Operations	UCO	Total Continuing operations £000	Group £000
Liabilities				
Operating liabilities	(314.0)	(5.6)	(319.6)	(319.6)
Segment liabilities	**(314.0)**	**(5.6)**	**(319.6)**	**(319.6)**

At 30 June 2012	Operations	UCO	Total Continuing operations £000	Refining & Trading (discontinued) £000	Science & Technology (discontinued) £000	Total Discontinued operations £000	Group £000
Liabilities							
Operating liabilities	(1,044.0)	**-**	(1,044.0)	**-**	**-**	**-**	(1,044.0)

Segment liabilities	**(1,044.0)**	**-**	**(1,044.0)**	**-**	**-**	**-**	**(1,044.0)**

For the purposes of monitoring segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the operating and financial liabilities attributable to each segment. All liabilities are allocated to reportable segments except liabilities relating to central administration.

Capital expenditure

Year ended 30 June 2013	Operations £000	Total Continuing operations £000	Science & Technology (discontinued) £000	Total Discontinued operations £000	Group £000
Capital expenditure	**-**	**-**	**-**	**-**	**-**

18 month period ended 30 June 2012	Operations £000	Total Continuing operations £000	Science & Technology (discontinued) £000	Total Discontinued operations £000	Group £000
Capital expenditure	**10.1**	**10.1**	**1.8**	**1.8**	**11.9**

Geographical information

The Group's revenue from external customers and information (including discontinued operations) about its segment assets (non-current assets excluding financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) by geographical location are detailed below:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Revenue from external customers		
United Kingdom	**-**	37.7
India	**723.9**	798.5
Switzerland	**162.6**	-
Other	**-**	40.4
Total revenue from external customers	**886.5**	876.6
Non-current assets		
United Kingdom	**-**	0.6
India	**15.8**	20.3
Total non-current assets	**15.8**	20.9

4. Revenue and administrative costs

Revenue recognised in the income statement is analysed as follows:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Continuing operations		
Sales of goods	**886.5**	862.9
Finance revenue	**2.7**	26.3
	889.2	889.2

Group operating loss is stated after charging / (crediting):

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Depreciation of plant, property and equipment	**5.0**	57.0
Current auditors' remuneration		
- audit fees in respect of the Company	**44.2**	30.0
- interim audit	**8.6**	10.0
- audit fees in respect of subsidiaries	**24.6**	14.8
- taxation services	**3.2**	5.2
Previous auditors' remuneration		
- taxation services	**-**	23.7
- consulting services	**-**	5.5
Total auditors remuneration	**73.3**	89.2
Payment under operating leases		
- property	**123.7**	98.0
- plant and machinery	-	2.2

5. Other operating income

Other operating income recognised in the Group income statement is analysed as follows:

	Year ended	18 month period ended

	30 June 2013 £000	30 June 2012 £000
De-recognition of BP International deferred consideration liability	**411.5**	-
Other	**51.9**	-
	463.4	-

6. Staff numbers and costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category was as follows:

	Year ended 30 June 2013 Number	18 month period ended 30 June 2012 Number
Executive Directors	**2**	2
Technical	**7**	23
Administration and operational staff	**8**	39
Total	**17**	64

The costs incurred in respect of these employees (including Directors) were:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Wages and salaries	**438.0**	1,237.4
Social security costs	**19.2**	119.3
Other pension costs	**1.7**	38.4
Total	**458.9**	1,395.1

Other pension costs consist of contributions to defined contribution pension plans.

7. Key management remuneration

	Short-term employee benefits £000	Employers national insurance £000	Post-employment benefits £000	Termination benefits £000	Fees paid to third parties for director services £000	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Executive Directors							
Steven Rudofsky	62.6	8.6	-	6.4	-	**77.6**	56.2
Nicholas Myerson	45.8	(0.1)	-	-	4.2	**49.9**	55.7
Ravi Jose [(a)]	68.8	-	-	-	12.5	**81.3**	-
Martin Jose Jarvis [(b)]	-	-	-	-	-	-	269.7
Non-Executive Directors							
Graham Woolfman	20.0	2.4	-	-	13.5	**35.9**	43.4
Michael Moquette	-	-	-	-	31.7	**31.7**	1.7
John Barclay Forrest [(b)]	-	-	-	-	-	-	36.2
	197.2	10.9	-	6.4	61.9	**276.4**	462.9

(a) Prior to his appointment as an Executive Director and his employment as the Managing Director of one of the Group's Indian subsidiaries, Mr Jose provided consultancy services to the Company.

(b) These Directors resigned from the group on 14 July 2011.

The people identified as key management in the table above were also the directors of the Company.

	Options 1 July 2012[(a)]	Granted 2012-13	Exercised 2012-13	Lapsed in 2012-13	Options 30 June 2013	Exercise price	Exercisable date	Expiry date
Martin Jarvis	2,730,000	-	-	-	2,730,000	£0.01	(b)	March-21
Martin Jarvis	2,500,000	-	-	-	2,500,000	£0.02	(c)	June-15
Steven Rudofsky	-	8,951,761	-	(2,971,921)	5,979,840	£0.026	(d)	July-22
	5,230,000	8,951,761	-	(2,971,921)	11,209,840			

a) Options in issue at 1 July 2012 or the date of appointment if later.

b) These options have been granted as one third exercisable on the first anniversary of their date of grant. Thereafter a further 1/36 vests each month over the next 24 months so that the full amount is capable of being exercised after three years.

c) These options have been granted as one third exercisable on the first anniversary of their date of grant. Thereafter a further 1/36 vests each month over the next 24 months so that the full amount is capable of being exercised after three years. A performance criteria is attached to the exercise of the options. No part of the option shall become exercisable until the Company's reported consolidated results for a six-month period demonstrate that a pre-tax profit in excess of £250,000 for such six months has been achieved, excluding the

effects to the profit and loss account relating to the grant vesting or exercise of any options granted to the company.

d) These options were to vest in three equal tranches; the first tranche of 2,971,920 shares vested on the issue date of 30 July 2013. The second tranche of 2,971,920 shares would have vested on 31 October 2013 but lapsed because the Company's share price did not exceed 3.1 pence per share for a continuous period of 30 days from 31 October 2011 to 30 October 2012. Mr Rudofsky's employment ended in April 2013 and therefore, the third tranche of 2,971,921 shares did not vest. The tranche of 2,971,921 options that vested upon issue in July 2012 remains exercisable until the tenth anniversary of their grant.

8. Finance revenue and costs

Continuing operations	**Year ended 30 June 2013**	18 month period ended 30 June 2012
	£000	£000
Interest received on bank deposits	**2.7**	26.3
Finance revenue	**2.7**	26.3
Interest accretion on deferred consideration payable	**-**	(7.2)
Net foreign exchange movements	**-**	(340.2)
Other finance charges[(a)]	**(430.8)**	(80.9)
Finance costs	**(430.8)**	(428.3)

a) Other finance charges in the year ended 30 June 2013 includes £378,226 in respect of the impairment of the Quinvita receivable.

9. Taxation

Tax recognised in the income statement

	Continuing operations		Discontinued operations		Total	
	Year ended 30 June 2013	18 month period ended 30 June 2012	**Year ended 30 June 2013**	18 month period ended 30 June 2012	**Year ended 30 June 2013**	18 month period ended 30 June 2012
	£000	£000	**£000**	£000	**£000**	£000
Current tax expense/(credit) overseas	**(2.4)**	7.1	**-**	-	**(2.4)**	7.1
Tax reported in consolidated income statement	**(2.4)**	7.1	**-**	-	**(2.4)**	7.1

Reconciliation

A reconciliation of total tax applicable to accounting profit before tax at the Group's effective tax rate for the year ended 30 June 2013 and the 18 month period ended 30 June 2012 is as follows:

	Year ended 30 June 2013	18 month period ended 30 June 2012
	£000	£000
Loss on continuing activities before taxation	**(1,019.3)**	(3,690.7)
Profit / (loss) on discontinued activities before taxation	-	345.6
Total loss on ordinary activities before taxation	**(1,019.3)**	(3,345.1)
At United Kingdom tax rate of 23% (2012 - 26%)	**(234.4)**	(869.8)
Expenditure not allowable for tax purposes	**-**	(73.2)
Share option charge	-	10.3
Effect of different tax rates of subsidiaries in other jurisdictions	**(0.2)**	(0.3)
Unrecognised tax losses	**232.2**	940.1
Total tax expense/(income) reported in consolidated income statement	**(2.4)**	7.1

The Group has trading tax losses of £52.7 million (2012: £52.1 million) that are available indefinitely for offset against future taxable profits of the same trade in the companies in which they arose. The value of the unrecognised trading tax losses at the current tax rate of 23 per cent. is £12.1 million (2012: £14.1 million). Deferred tax assets have not been recognised in respect of these trading losses as the companies with losses are not forecast to generate taxable profits for several years and the losses are not transferrable. In addition, the Group has capital tax losses of £0.6 million (2012: £0.6 million) available for offset against future capital gains. Deferred tax assets have not been recognised in respect of these capital losses as they are not expected to be utilised in the foreseeable future.

10. Loss per ordinary share

For Group	**Year ended 30 June 2013**	18 month period ended 30 June 2012
	Number	Number
Weighted average number of shares in issue	**178,315,219**	149,233,084

	Pence	Pence
Loss per ordinary share - basic and diluted	**(0.57)**	(2.28)

For Group from continuing operations	Year ended 30 June 2013 Number	18 month period ended 30 June 2012 Number
Weighted average number of shares in issue	**178,315,219**	149,233,084

	Pence	Pence
Loss per ordinary share - basic and diluted	**(0.57)**	(2.51)

The number of shares in issue at 30 June 2013 was 178,315,219 (30 June 2012: 178,315,219). For the purposes of calculating the loss per ordinary share the weighted average number of shares in the comparison period excludes 193,645 shares that were held by the D1 Oils plc Employee Benefit Trust. This plan was closed in April 2013 and the shares were sold in the open market. No diluted loss per share has been disclosed as the share options are anti-dilutive. For the purposes of calculating earnings per share, the following profit figures were used:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Loss for the year/ period attributable to equity holders of the parent from continuing operations	(1,016.9)	**(3,697.8)**
Profit / (loss) for the year/ period attributable to equity holders of the parent from discontinued operations	-	**345.6**
Total loss for the year/ period attributable to equity holders of the parent	(1,016.9)	**(3,352.2)**

11. Property, plant and equipment

Group	Motor vehicles £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost				
At 1 January 2011	62.2	307.0	26.7	395.9
Additions	6.3	5.3	0.3	11.9
Disposal	(52.7)	(197.4)	(18.9)	(269.0)
Foreign exchange movements	(3.8)	(30.5)	(3.6)	(37.9)
At 30 June 2012	12.0	84.4	4.5	100.9
Additions	-	2.3	-	2.3
Disposal	-	-	(4.5)	(4.5)
Foreign exchange movements	(2.8)	(45.8)	-	(48.6)
At 30 June 2013	**9.2**	**40.9**	**-**	**50.1**
Accumulated depreciation				
At 1 January 2011	24.7	186.1	15.9	226.7
Charge for the year	12.9	40.7	3.4	57.0
Elimination on disposal	(27.9)	(137.7)	(13.8)	(181.4)
Foreign exchange movements	(2.6)	(17.5)	(2.2)	(22.3)
At 30 June 2012	7.1	69.6	3.3	80.0
Charge for the year	1.6	3.4	-	5.0
Elimination on disposal	-	-	(3.3)	(3.3)
Foreign exchange movements	(2.8)	(44.6)	-	(47.4)
At 30 June 2013	**5.9**	**28.4**	**-**	**34.3**
Net book value				
At 30 June 2013	**3.3**	**12.5**	**-**	**15.8**
At 30 June 2012	4.9	14.8	1.2	20.9
At 1 January 2011	37.5	120.9	10.8	169.2

Company	Plant and machinery £000	Total £000
Cost		
At 1 January 2011	28.3	28.3
Additions	0.9	0.9
Disposals	(28.3)	(28.3)
At 30 June 2012	**0.9**	**0.9**
Additions	-	-
Disposals	(0.9)	(0.9)
At 30 June 2013	**-**	**-**
Accumulated depreciation		
At 1 January 2011	2.2	2.2
Charge for the year	13.6	13.6
Elimination on disposal	(15.5)	(15.5)
At 30 June 2012	0.3	0.3
Charge for the year	-	-
Disposals	(0.3)	(0.3)
At 30 June 2013	**-**	**-**
Net book value		
At 30 June 2013	**-**	**-**
At 30 June 2012	0.6	0.6
At 1 January 2011	26.1	26.1

12. Investments in subsidiaries and jointly controlled entities

The Company ultimately owns more than 10% of the share capital of the following companies:

Name	Nature of business	Country of incorporation	Shareholder class	Holding by NEOS Resources plc	Percentage
D1 (UK) Limited [a]	Dormant	UK	Ordinary	Indirect	100%
NEOS Resources Subsidiary Limited [b]	Dormant	UK	Ordinary	Direct	100%
D1 Oils Africa (Pty) Limited	Dormant	Swaziland	Ordinary	Indirect	100%
D1 Oils India Private Limited	Dormant	India	Ordinary	Indirect	100%
D1 Oils Plant Science (Zambia) Limited	Dormant	Zambia	Ordinary	Indirect	100%
D1 Oils South Africa (Pty) Limited	Dormant	South Africa	Ordinary	Indirect	95%
D1 Oils Trading Limited	Non-edible oils trading	UK	Ordinary	Direct	100%
D1 Oils Fuel Crops Limited	Non-edible oils investment	UK	Ordinary	Indirect	100%
Fuel Crops Limited[c]	Dormant	UK	Ordinary	Indirect	100%
Middlesbrough Oils UK Limited	Dormant	UK	Ordinary	Indirect	100%
D1 Mohan Bio Oils Limited	Dormant	India	Ordinary	Indirect	50%
D1 Williamson Magor Bio Fuel Limited	Dormant	India	Ordinary	Indirect	50%
D1-BP Fuel Crops South Africa (Pty) Limited	Dormant	South Africa	Ordinary	Indirect	95%
D1-BP Fuel Crops Zambia Limited	Dormant	Zambia	Ordinary	Indirect	100%
D1 Oils Fuel Crops India Private Limited	Non-edible oils trading	India	Ordinary	Indirect	100%
D1-BP Fuel Crops Asia Pacific Pte Limited	Dormant	Singapore	Ordinary	Indirect	100%
PT D1 Oils Indonesia	Dormant	Indonesia	Ordinary	Indirect	100%
D1-BP Fuel Crops Philippines, Inc	Dormant	Philippines	Ordinary	Indirect	100%

a) Dissolved 03 September 2013

b) Dissolved 08 October 2013

c) Dissolved 08 January 2013

Investments in the Group comprise interests in joint ventures and trade investments. Investments in the Company comprise interests in subsidiary undertakings and trade investments.

Company	Subsidiary undertakings £000
Cost	
1 July 2011	125.9
Impairment of investment	(0.9)
30 June 2012	125.0
Impairment of investment	(125.0)
At 30 June 2013	**-**

13. Discontinued operations

The Group presented i). Refining & Trading; and ii). Science & Technology as discontinued operations in the 18 month period ended 30 June 2012. There were no further transactions in the year ended 30 June 2013.

i). Refining & Trading

On 9 April 2008, the Group announced the decision of its Board to cease biodiesel refining and trading operations. The two refining sites at Middlesbrough and Bromborough in the UK were closed. Closure of these businesses resulted in the sites and refining equipment being reclassified from plant, property and equipment to assets held for sale. The Middlesbrough site and associated assets were sold in June 2009. On 2 July 2010, the Group sold the Bromborough site and associated prepaid insurance for £2.2m. At 30 June 2012, the refining and trading operation remained classified as discontinued operations.

The results of the refining and trading activities of the Group for the period are presented below:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Other income [a] / [b]	**-**	92.6
Asset impairment	**-**	-
Operating profit	**-**	92.6
Profit before tax from discontinued operation	**-**	92.6
Profit from discontinued operation	**-**	92.6

d) Settlement received in respect of a legal case.

e) Administrative expenses in 2012 include the settlement of an outstanding liability plus the release of a contracts provision in relation to the Bromborough site.

The net cash flows incurred by the refining and trading operations are as follows:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000

Operating	-	355.6
Net cash inflow	-	355.6

ii). Science & Technology

In December 2010, the Group completed the disposal of the agronomy and breeding activities within the Science & Technology division with an effective financial date of 1 November 2010. The disposed entities are known as 'Quinvita'. The disposal was made on, inter alia, the following terms:

1. Retention by the Company of all agronomy and breeding intellectual property developed to 1 November 2010;
2. The Company provided Quinvita with £0.8m working capital;
3. Issue of £0.8m in redeemable preference shares by Quinvita to the Company with a 5% coupon plus future royalties on Jatropha related sales on a sliding scale over 10 years (15% to year 5; 10% years 6 - 8; 5% years 9 - 10); and
4. The Group became a member of Quinvita's agronomy and breeding platforms for a minimum of three years (subject to certain conditions) giving the Group access to ongoing jatropha developments.

In April 2012, the Group disposed of the germplasm and intellectual property relating to the Animal Feed programme previously retained, and the Preference Shares to Quinvita. The germplasm and intellectual property were sold for cash consideration of £300,000 and the Preference Shares for a secured loan of £372,000 accruing interest at 10% per annum. The loan was secured over the germplasm and intellectual property and was repayable within five years. However, Quinvita was declared bankrupt in Belgium in December 2013 and a full provision was taken in respect of the recoverability of the receivable. Although has the right to require the intellectual property that had previously been sold, management has ascribed a nil net value to this asset as it has not been to determine an appropriate value or estimate the likely costs that would be involved in finding a third party buyer.

The results of the Science & Technology division for the period are presented below:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Revenue	-	13.7
Expenses	-	(511.2)
Trading loss before tax from discontinued operation	-	(497.5)
Tax income / (expense)	-	-
Trading loss from discontinued operation	-	(497.5)
Profit on disposal of Science & Technology division	-	750.5
Profit from discontinued operation	-	253.0

The net cash flows incurred by the discontinued portion of the Science & Technology division are as follows:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Operating	-	(497.5)
Investing	-	352.3
Net cash outflow	-	(145.2)

Profits / (losses) and profit / (loss) per share for the discontinued operations

The losses from discontinued operations are as follows:

	Year ended 30 June 2013 £000	18 month period ended 30 June 2012 £000
Profit from discontinued Refining & Trading operations	-	92.6
Profit from discontinued Science & Technology operations	-	253.0
Total profit from discontinued operations	-	345.6

The losses per share for the discontinued operations are as follows:

	Year ended 30 June 2013 pence	18 month period ended 30 June 2012 pence
Basic and diluted from discontinued operations	-	0.23

14. Inventories

	Group 2013 £000	Group 2012 £000	**Company 2013 £000**	Company 2012 £000
Raw material stock	**15.4**	7.5	**-**	-
Finished product	**84.4**	346.0	**-**	-
Total	**99.8**	353.5	**-**	-

15. Trade and other receivables

	Group 2013 £000	Group 2012 £000	**Company 2013 £000**	Company 2012 £000
Current				
Trade receivables	**28.8**	12.8	**53.1**	-
Other receivables	**25.7**	464.1	**-**	413.6
Prepayments and accrued income	**28.2**	16.1	**8.6**	13.2
Taxation and social security	**13.2**	1.4	**0.2**	1.4
	95.9	494.4	**61.9**	428.2

As at 30 June 2013, the ageing of receivables is as follows:

Group at 30 June 2013

	Not yet due £000	Overdue <30 days £000	Overdue 31-60 days £000	Overdue >60 days £000	Total £000
Gross trade receivables as at 30 June 2013	28.8	-	-	-	28.8
Other receivables	25.7	-	-	-	25.7
Net trade receivables as at 30 June 2013	**54.5**	**-**	**-**	**-**	**54.5**

Group at 30 June 2012

	Not yet due £000	Overdue <30 days £000	Overdue 31-60 days £000	Overdue >60 days £000	Total £000
Gross trade receivables as at 30 June 2012	12.1	-	0.1	0.6	12.8
Other receivables	464.1	-	-	-	464.1
Net trade receivables as at 30 June 2012	**476.2**	**-**	**0.1**	**0.6**	**476.9**

Company at 30 June 2013

	Not yet due £000	Overdue <30 days £000	Overdue 31-60 days £000	Overdue >60 days £000	Total £000
Trade receivables	-	53.1	-	-	53.1
Net trade receivables as at 30 June 2013	-	**53.1**	**-**	**-**	53.1

Company at 30 June 2012

	Not yet due £000	Overdue <30 days £000	Overdue 31-60 days £000	Overdue >60 days £000	Total £000
Other receivables	413.6	-	-	-	413.6
Net trade receivables as at 30 June 2012	**413.6**	**-**	**-**	**-**	**413.6**

The Company advanced funds to subsidiary companies to meet their working capital and capital expenditure funding requirements. Amounts owed by Group companies have no fixed repayment date but are repayable on demand. The Directors believe that until the business plan is proven it is prudent to impair amounts to the Company from subsidiary companies, to £nil. At such time the business plan shows a flow of economic benefit, appropriate reversals of previous impairments will be made.

The Group has no concerns over the credit quality of amounts which are overdue and not impaired. No receivables have been impaired. Trade receivables are non-interest bearing and on 30 day terms. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty. Given the small number of debtors, the Group assesses the credit risk from each debtor through scrutiny of the debtor's finances in a manner commensurate with the level of credit exposure. The Group has no specific concerns about its receivables other than the deferred consideration due from Quinvita which has been fully provided for as at 30 June 2013.

16. Cash and cash equivalents

	Group 2013 £000	Group 2012 £000	**Company 2013 £000**	Company 2012 £000
Cash at bank	**542.8**	1,533.8	**293.1**	1,088.1
Cash and cash equivalents as at 30 June 2013	**542.8**	1,533.8	**293.1**	1,088.1

Cash at bank earns interest at floating rates based on daily bank deposit rates.

17. Trade and other payables

	Group 2013 £000	Group 2012 £000	Company 2013 £000	Company 2012 £000
Current				
Trade payables	**17.3**	54.0	**11.5**	34.1
Other payables	**-**	28.5	**-**	25.4
Taxation and social security	**3.3**	9.9	**-**	14.4
	20.6	92.4	**11.5**	73.9

Trade payables are non-interest bearing and the average creditor days is 7.

18. Payments due to vendors

	Group 2013 £000	Group 2012 £000	Company 2013 £000	Company 2012 £000
Non - current				
Deferred consideration	**-**	561.5	**-**	561.5
	-	561.5	**-**	561.5

The deferred consideration is a payment, up to a maximum of £600,000, due to BP International Limited ("BP International") in connection with the acquisition of shares in D1 Oils Trading Limited, the former joint venture vehicle. In April 2013, BP International accepted a payment from the Group of £150,000 in full and final settlement of its obligations and consequently, the liability to pay the balance as deferred consideration on or by 31 December 2014 was extinguished.

19. Provisions

Group	Contract settlement provision [(a)] £000	Group contractual commitments £000
Current		
At 1 July 2012	250.0	250.0
Adjustment in the period	(46.0)	(46.0)
At 30 June 2013	**204.0**	**204.0**

(a) The contract settlement provision established in respect of enquiries initiated by HM Revenue & Customs in relation to the Income Tax and National Insurance contributions paid by NEOS on certain employment contracts that were terminated in the 2008-9 and 2010-11 tax years. In February 2014 the Company reached an agreement with HM Revenue & Customs and subsequently offered to settle the liability in twelve instalments.

Company	Contract settlement Provision[(a)] £000	Company contractual commitments £000
Current		
At 1 July 2012	250.0	250.0
Adjustment in the period	(46.0)	(46.0)
At 30 June 2013	**204.0**	**204.0**

(a) As per the Group provision above.

20. Operating lease commitments

Future minimum rentals payable under non-cancellable operating leases as at 30 June 2013 are as follows:

	Group Land and buildings 2013 £000	Group Plant and equipment 2013 £000	Group Land and buildings 2012 £000	Group Plant and equipment 2012 £000
Within one year	**24.9**	**-**	69.2	30.9
After one year but not more than five years	**-**	**-**	12.1	4.1
Total	**24.9**	**-**	81.3	35.0

The Group has entered into commercial leases on certain properties and items of equipment. Equipment leases had an average duration of between one and four years. There are no restrictions placed upon the lessee by entering into these leases.

	Company land and buildings 2013 £000	Company land and buildings 2012 £000
Within one year	**24.9**	17.2
Total	**24.9**	17.2

21. Issued share capital

	Group and Company 2013 No. of shares	Group and Company 2012 No. of shares	Group and Company 2013 £000	Group and Company 2012 £000

Called up, allotted and fully paid				
At 1 Jul 2012	**178,315,219**	126,675,219	**1,783.2**	1,266.8
Issued on placing of new shares	**-**	51,640,000	**-**	516.4
At 30 June 2013	**178,315,219**	178,315,219	**1,783.2**	1,783.2

The Company has one class of ordinary shares which carry no rights to fixed income.

On 2 November 2011, the Company completed the placing of 51,640,000 new ordinary shares. The Company received cash consideration of £1,291,000 for this placing prior to expenses of £92,245.

22. Equity

Share capital

Share capital represents the nominal value of shares issued by the Company.

Share premium

Share premium represents the premium over the nominal value raised on the issue of shares by the Company.

Own shares held

D1 Oils Employee Benefit Trust held 193,645 shares in the Company which were acquired at a total cost of £484,000. Shares held by the trust were available for purchased by employees exercising options under the Group's option scheme. The plan was closed in April 2013 and the net proceeds realised from the sale of the shares held on the open market was applied against administrative costs of closing the plan.

Other reserve

The merger reserve arose when the Company acquired 100% of the issued share capital of D1 Oils Trading Limited in consideration for ordinary shares in the Company. The acquisition was accounted for under the rules of merger accounting as a group reorganisation with the share premium being adjusted through the merger reserve.

Share option reserve

The share option reserve arose on the Group's acquisition of BP International Limited's 50% of the D1-BP Joint Venture in July 2009. Existing share options were replaced with 24,119,088 share options with exercise prices of between 13p and 18.5p as part of the consideration for the acquisition.

Currency translation reserve

The currency translation reserve captures currency movements between the presentation currency of the Group; the pound sterling, and the functional currencies used by the Group.

23. Related party disclosures and principal subsidiary undertakings

Intra-group loans with subsidiary companies

During the year, the Company provided net funding to subsidiary companies or received net funding from subsidiary companies within the Group as follows:

	2013 £000	2012 £000
D1 Oils Trading Limited	**-**	(24.8)
D1 Oil Subsidiary Limited	**-**	(379.8)
Middlesbrough Oils UK Ltd	**-**	1,151.2
PT D1 Oils Indonesia	**-**	131.7
D1 Oils Plant Science (Zambia) Limited	**-**	236.8
Fuel Crops Limited	**-**	(3.0)
Total	**-**	1,112.1

At 30 June, at the period / year end, the net funding balances due to the Company from subsidiary undertakings or by the Company to subsidiary undertakings were as follows:

	2013 £000	2012 £000
D1 Oils Trading Limited	**-**	55,420.9
D1 (UK) Limited	**-**	15,809.9
D1 Oil Subsidiary Limited	**-**	9,286.8
Middlesbrough Oils UK Limited	**-**	(1,348.8)
PT Oils Indonesia	**-**	160.3
D1 Oils Plant Science (Zambia) Limited	**-**	842.0
Fuel Crops Limited	**-**	(168.0)
Impairment of receivables	**-**	(80,003.1)
Total	**-**	**-**

The Company does not anticipate any repayments being made within one year. Balances in excess of expected repayments have been impaired. The funding is not subject to any interest charge. The

impairment charge in 2013 was £nil (2011-12: £nil).

Disposal of Science & Technology

Background

In December 2010, the Group disposed of its agronomy and breeding research business following the conclusion by the Board that the Group was unable to afford the ongoing costs of approximately £1.5m per annum in the absence of substantial revenue generation.

The agronomy and breeding business was acquired by entities controlled by three key management personnel, including Henk Joos, a director of the Company at the time, and Vincent Volckaert, a director of a subsidiary of the Company. Post disposal, the agronomy and breeding business was renamed "Quinvita".

Along with the disposal of the assets relating to the agronomy and breeding business, this business was sold with cash or an entitlement to receive cash of £0.8m in exchange for Redeemable Preference Shares in the head entity of the Quinvita Group. The Board estimated that an orderly wind up of these activities would cost at least £1.1m and create substantial challenges to access to comparable know-how.

Transfer of animal feed activities from D1 Oils Plant Science Limited to the Company

One of the entities disposed of to Quinvita, D1 Oils Plant Science Limited, owned and operated the Group's animal feed research activity. Prior to the disposal, all assets and agreements relating to the animal feed activity were sold by D1 Oils Plant Science Limited to the Company in exchange for a reduction in the loan owed by D1 Oils Plant Science Limited to the Company as consideration.

Disposal of animal feed activity and Redeemable Preference Shares to Quinvita

In April 2012, the Company sold the remaining animal feed business, associated intellectual property, and the Redeemable Preference Shares to Quinvita.

The animal feed business and intellectual property was sold for cash consideration of £300,000 and the Redeemable Preference Shares in return for a secured loan of £372,000 accruing interest at 10% per annum. The loan is secured over the germplasm and the animal feed business intellectual property and is repayable at any time within 5 years. However, subsequent to a material deterioration in the financial outlook facing Quinvita that has resulted in it being declared bankrupt in Belgium in December 2013, the board has resolved to take full impairment against the recoverability of the £417,831 carrying value of the loan plus accrued interest as at June 2013.

Director remuneration

Any other related party transaction involving Directors related to remuneration and is shown in note 6.

24. Share-based payments - Group and Company

All employees share option plan

Awards are made to staff at the discretion of the Board of Directors either on appointment, at salary review time, or any other time that the Directors deem appropriate. There are specific performance criteria attached to some of the options. The criteria is defined as no part of the option shall first become exercisable until the Group's reported consolidated results for a six month period demonstrate that a pre-tax profit in excess of £250,000 for such six months has been achieved.

Options vest in one of two ways:

1. Options granted vest 1/3 after 12 months, 1/3 after 24 months and the remaining 1/3 after 36 months.
2. Options granted vest 1/3 after 12 months with the remaining 2/3 vesting in equal monthly instalments over the next 24 months.

Equity settlement is applied to all options, there is no cash alternative.

The expected life of the options has been assessed at 2.5 years for options which vest 1 year from grant and 4 years for options which vest after 1 year. The contractual life of the options is 10 years.

The fair value of the awards are calculated using the Black-Scholes model and subsequently adjusted for gain dependency, assessed at 15%, and forfeitures, assessed at 10% over the life of the award. A volatility adjustment considered appropriate for the sector and the age of the Group is included in the calculation. In forming the volatility assumption, the Directors have considered the volatility of the share price since the date of listing. The volatility of companies operating in the same sector has also been reviewed. Based on these factors, volatility has been assessed at 65% for awards granted before 1 March 2007, 60% for awards granted after 1 March 2007 but before 1 January 2008, 70% for awards granted after 1 January 2008 but before 1 January 2009 and 95% for awards granted after 1 January 2009. Appropriate risk free rates (as defined by the Bank of England) between 2.1% and 5.6% have been applied to individual awards. A zero dividend yield has been assumed.

The expenditure recognised in the income statement of the Group and the Company for share-based payments in respect of employee services received during the year is £52,589 (18 month period to 30 June 2012: £37,900). This expense all relates to equity-settled, share-based payment

transactions.

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options during the period.

	2013 Number	**2013 WAEP**	2012 Number	2012 WAEP
Outstanding at 1 July	**5,620,000**	**0.01**	5,833,178	0.79
Granted during the period	**-**	**-**	5,620,000	0.01
Forfeited during the period	**-**	**-**	(5,833,178)	0.79
Outstanding at 30 June 2013	**5,620,000**	**0.01**	5,620,000	0.01
Exercisable at 30 June 2013	**1,791,610**	**0.01**	1,791,610	0.01

The range of exercise prices for options outstanding at the end of the year was 1p - 2p. The weighted average remaining contractual life of the options in issue at 30 June 2013 is 4.7 years.

BP International Limited share options

As part of the agreement to acquire the remaining of D1 Oils Fuel Crops Limited (formerly D1-BP Fuel Crops Limited) from BP International Limited on 27 July 2009, the Company brought BP up to the 16 per cent entitlement of the issued share capital of the Company. The options are exercisable at the following prices:

Options	Exercise price
6,029,772 ordinary shares	13p per share
6,029,772 ordinary shares	14p per share
6,029,772 ordinary shares	16p per share
6,029,772 ordinary shares	18.5p per share

These options are exercisable at any time between 27 July 2009 and 27 July 2019.

The fair value of the awards was calculated using the Black-Scholes model. A volatility assumption of 87% was included in the calculation and considered appropriate for the sector and age of the Group. In forming the volatility assumption the Directors considered the volatility of the share price over the three years to the date of grant. An appropriate risk free rate as defined by the Bank of England of 3.75% and a zero dividend yield are applied to the calculation.

The total fair value of these options for the Group and the Company was £1.0m and was all recognised in equity in the year to 31 December 2009.The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, these options during the year.

	2013 Number	**2013 WAEP**	2012 Number	2012 WAEP
Outstanding at 1 July 2012	**24,119,088**	**0.15**	24,119,088	0.15
Outstanding at 30 June 2013	**24,119,088**	**0.15**	24,119,088	0.15
Exercisable at 30 June 2013	**24,119,088**	**0.15**	24,119,088	0.15

The weighted average fair value per option of options granted to BP International Limited during the year was 15p. The range of exercise prices for options outstanding at the end of the year was 13p - 18.5p. The weighted average remaining contractual life of the options in issue at 30 June 2013 is 6.1 years.

25. Financial risk management objectives and policies

The main risks arising from the Group's 2012-13 operations were interest rate risk, liquidity risk, foreign currency translation risk and certain commodity price risks. The main risk arising from the Company's 2012-13 operations is interest rate risk.

Interest rate risk

'At call' cash

The Group and Company retain cash in 'at call' bank accounts to cover working capital requirements. Funds held 'at call' on floating interest rates at 30 June 2013 totalled £542,800 (30 June 2012: £1,533,800) in the Group and £293,100 (30 June 2012: £1,088,100) in the Company.

The following table demonstrates the sensitivity of the Group and Company's profit before tax and equity to a potential change in floating interest rates, with all other variables held constant, that may impact interest on 'at call' cash.

	Increase/ decrease in floating interest rate	Group Effect on loss before tax £000	Group Effect on equity £000	Company Effect on loss before tax £000	Company Effect on equity £000
2013	**+0.5%**	**2.7**	**2.7**	**1.5**	**1.5**
	-0.5%	**(2.7)**	**(2.7)**	**(1.5)**	**(1.5)**
2012	+0.5%	7.7	7.7	5.4	5.4
	-0.5%	(7.7)	(7.7)	(5.4)	(5.4)

25. Financial risk management objectives and policies (continued)

Foreign exchange risk

The Group seeks to manage foreign exchange risk by obtaining the most favourable rates at the time sums are converted to a foreign currency.

Liquidity risk

The Group seeks to manage financial risk to ensure sufficient liquid funds are available to meet foreseeable needs while investing cash assets safely and profitably.

The Group is almost solely financed by equity. The Group manages liquidity risk by maintaining adequate reserves to meet short-term funding requirements while investing excess funds in bank term deposits. If required, these deposits can be recalled immediately.

The table below summarises the maturity profile of the Group's financial liabilities at 30 June 2013 and 30 June 2012 based on contractual undiscounted payments. Interest rates on variable rate loans are based on the rate prevailing at the balance sheet date.

Year ended 30 June 2013	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	> 5 years £000	Total £000
Trade and other payables	**-**	**20.6**	**-**	**-**	**-**	**20.6**
Payments due to vendors	**-**	**-**	**-**	**-**	**-**	**-**

Period ended 30 June 2012	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	> 5 years £000	Total £000
Trade and other payables	-	92.4	-	-	-	92.4
Payments due to vendors	-	-	-	561.5	-	561.5

Managing capital

The Group aims to optimise its capital structure by holding an appropriate level of debt relative to equity in order to maximise shareholder value. The appropriate level of debt is set with reference to a number of factors and financial ratios including expected operating and capital expenditure cash flows, contingent liabilities and the level of restricted cash as well as the general economic environment. The Group aims to control its capital structure by issuing new shares and raising debt finance to the extent that it is possible on commercially acceptable terms. The economic conditions currently prevailing and the Groups relatively recent entry into the non-edible vegetable oils industry have restricted the Group's ability to raise debt finance and exert any significant degree of control over its gearing ratio. As a consequence, the Group is currently financed primarily from equity.

	Year ended 30 June 2013 £000	Year ended 30 June 2012 £000
Loans and borrowings		
Obligations under finance leases	**-**	-
Instalments due on mortgage	**-**	-
Total loans and borrowings	**-**	-
Equity	**434.7**	460.2
Total equity and loans and borrowings	**434.7**	460.2

Equity includes all capital and reserves of the Group attributable to the equity holders of the parent. The Group is primarily financed through equity and it should be noted that the equity component in the gearing ratio calculation includes the impact of retained losses.

Fair values of financial assets and financial liabilities

Set out below is a comparison by category of carrying amounts and fair values of all of the Group and Company's financial instruments that are carried in the financial statements. All of the balances included below are classified as loans and receivables in accordance with IFRS 7.8.

Group	**Book value 2013 £000**	**Fair value 2013 £000**	Book value 2012 £000	Fair value 2012 £000
Financial assets				
Cash and short-term deposits	**542.8**	**542.8**	1,533.8	1,533.8
Trade and other receivables	**94.6**	**94.6**	494.4	494.4
Financial liabilities				
Trade and other payables	**20.6**	**20.6**	92.4	92.4
Payments due to vendors	**-**	**-**	561.5	561.5

Company	**Book value 2013 £000**	**Fair value 2013 £000**	Book value 2012 £000	Fair value 2012 £000
Financial assets				
Cash and short-term deposits	**293.1**	**293.1**	1,088.1	1,088.1
Trade and other receivables	**61.9**	**61.9**	428.2	428.2

The fair value of the financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair value of all the financial assets and financial liabilities above were determined on this basis.

26. Contingent liabilities

At 30 June 2013, the Group had the following contingent liabilities:

As part of the sale of the Bromborough site, the lease obligations for two parcels of land adjacent

to the Bromborough site were passed to the buyers. The two leases are first cancellable in 2021. If the buyer defaults on these lease obligations, the obligation may fall to the Company. The maximum exposure is £1.7m but various mitigations, such as sub-lets, are available. This obligation remains contingent on the buyer defaulting and the Board does not consider the risk sufficiently likely to recognise a liability.

In March 2014, the Company sent a letter of offer to HM Revenue & Customs which was linked to the contract settlement provision disclosed in note 18. Under the terms agreed to within the offer, the Company will be committed to settling the total amount provided for in twelve monthly instalments, the first of which was made on 28 April 2014. If the Company is unable to keep up with the agreed payment plan, a suspended penalty in the amount of £26,428 will be added to the total amount due.

27. Disposal of intellectual property relating to the Animal Feed business, and Cumulative Redeemable Preference Share to Quinvita

In April 2012, the Group entered into a conditional agreement to sell to Quinvita N.V. ("Quinvita") the germplasm and intellectual property relating to the animal feed programme previously retained by the Company for a cash consideration of £300,000 and the Preference Shares in return for a secured loan of £372,000, accruing interest at 10 per cent. per annum (the "Agreement"). The loan was secured over the germplasm and the animal feed programme intellectual property and is repayable within 5 years.

The Group received a letter from Quinvita dated 8 November 2013 indicating that due to economic circumstances it had obtained protection from its creditors under Belgian Law with effect from 25 October 2013 and that a judicial reorganisation procedure was underway.

Quinvita was subsequently declared bankrupt in Belgium in December 2013 and whilst the Group retains a legal charge over the Assigned Rights and the Germplasm, it was resolved that a nil value should be ascribed to this asset and consequently, a full impairment in respect of the £417,831 carrying value of the loan (capital plus interest) as at 30 June 2013 was appropriate.

	2013 £000	2012 £000
Other receivable	-	378.2

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