

**ANGELFISH INVESTMENTS plc
(formerly Devilfish Gaming plc)**

FINANCIAL STATEMENTS

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

Company Registration Number: 06400833

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

COMPANY INFORMATION

Directors	:	Andrew J A Flitcroft – Chief Executive Officer Richard I Walker – Non Executive Officer
Secretary	:	Andrew Flitcroft
Company Number	:	6400833
Registered Office and Business Address	:	29A Stamford New Road Altrincham Cheshire WA14 1EB
Auditors	:	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU
Solicitors	:	Moorhead James LLP Kildare House 3 Dorset Rise London EC4Y 8EN
Bankers	:	Coop P.O Box 101 1 Balloon Street Manchester M60 4EP
Corporate Advisor and Broker:		SVS Securities plc 5th Floor 21 Wilson Street London EC2M 2SN

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 30 June 2012.

Incorporation

The company's ordinary shares are quoted on the ISDX Growth Market.

Principal activities and review of the business

During the year to 30 June 2012 the Company completed a debt to equity conversion of loans and creditors, including unpaid director fees, totalling £251,634 followed by a small fund equity fundraising to meet the Company's initial working capital requirements. No debt to equity conversions or equity fundraisings took place during the year to 30 June 2011.

In July 2012 the Company raised a further £90,000 through an equity fundraising to augment the Company's working capital reserves, and in particular to fund the due diligence necessary to further the Company's investment strategy. No equity fundraising took place in 2011.

The directors do not recommend payment of a dividend in relation to the year ended 30 June 2012 (no dividend was paid in the year ended 30 June 2011).

Future developments

The Company is now actively seeking suitable and appropriate acquisitions to return value to its shareholders.

Going concern

The directors believe that the company has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Directors

The following directors have held office since 1 July 2011:

Andrew J A Flitcroft

Richard I Walker

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS' REPORT (Continued)

Directors' interests

The interests of the directors in the shares of the company are as follows:

	Ordinary Shares	
	At 30 June 2012	At 30 June 2011
Andrew Flitcroft	4,077,844	133,333

Substantial shareholders

The following shareholders hold more than 3% of the total issued shares of 290,082,349 of Angelfish Investments plc

	30 June 2012	30 June 2011
Condor Ventures Limited	7.27%	18.78%
David Ulliott	4.02%	27.69%
Channel Hotels & Properties Limited	-	13.63%
Forest Nominees Limited	-	15.81%
Mrs F J Carmichael	-	4.74%
St Gallen Capital Limited	75.00%	-
Mr P Harrison	-	3.11%

Payment of trade payables

It is the current policy to establish payment terms with suppliers when agreeing terms of supply, to ensure that suppliers are made aware of the terms of payment, and to adhere to those terms.

Auditors

In accordance with section 489 of the Companies Act 2006, a resolution proposing that Hart Shaw LLP be reappointed as auditors to the company will be put to the Accounts Meeting.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS' REPORT (Continued)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Statement of disclosure to auditor

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

Andrew Flitcroft
Director
On behalf of the Board

Dated: 15 November 2012

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGELFISH INVESTMENTS plc

We have audited the financial statements of Angelfish Investments plc for the year ended 30 June 2012 which comprise the company income statement, the company statements of financial position, the company statement of changes in equity, the company statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's and affairs as at 30 June 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

P Dawson (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

Chartered Accountants, Statutory Auditor

Dated: 16 November 2012

Europa Link
Sheffield Business Park
Sheffield S9 1XU

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Revenue	4	-	174,832
Cost of sales	5	-	(76,172)
Gross profit/(loss)		<u>-</u>	<u>98,660</u>
Other operating income		-	-
Other income		-	-
Interest payable		(35)	(689)
Advertising, marketing and promotion	5	-	(85,193)
Other administrative expenses	5	(44,109)	(127,889)
Write off of investment	11	-	(260,000)
Loss on ordinary activities		<u>(44,144)</u>	<u>(375,111)</u>
Profit on the sale of subsidiary		-	34,642
Loss before taxation		<u>(44,144)</u>	<u>(340,469)</u>
Taxation expense	8	-	-
Loss for the period		<u>(44,144)</u>	<u>(340,469)</u>
Earnings per share for profit attributable to the equity shareholders			
Basic earnings per ordinary share (p)	10	(0.001)	(0.008)
Diluted earnings per ordinary share (p)	10	(0.001)	(0.008)

The accounting policies and notes set out on pages 10 to 20 form an integral part of these financial statements. There are no recognised gains and losses other than those passing through the income statement.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	2012 £	2011 £
	Notes	
Assets		
Non-current assets		
Share Investment	11	- 30,000
		<u>30,000</u>
Current assets		
Trade and other receivables	12	3,689 9,907
Cash and cash equivalents		6,565 4,272
		<u>10,254 14,180</u>
Total assets		<u>10,254 44,180</u>
Equity and liabilities		
Equity		
Issued share capital	15	446,458 421,667
Share premium	16	3,125,546 2,866,772
Retained earnings		<u>(3,573,077) (3,528,933)</u>
		<u>(1,073) (240,494)</u>
Current liabilities		
Trade and other payables	13	11,327 179,674
Loans		- 105,000
Total current liabilities		<u>11,327 284,674</u>
Total equity and liabilities		<u>10,254 44,180</u>

Approved by the Board for issue on 15 November 2012

Andrew Flitcroft
Director

The accounting policies and notes set out on pages 10 to 20 form an integral part of these financial statements.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Number of shares	Nominal Value p	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 30 June 2011	42,166,667	1.00	421,667	2,866,772	(3,528,933)	(240,494)
Reclassification of shares to 0.01p nominal value	42,166,667	0.01	4,217	-	-	-
And shares of 0.99p deferred nominal value	42,166,667	0.99	417,450	2,866,772	-	-
Conversion of debt to equity	30,353,920	0.01	3,035	230,491	-	233,526
Allotment of 0.01p ordinary shares	217,561,762	0.01	21,756	28,283	-	50,039
Loss for period	-	-	-	-	(44,144)	(44,144)
Total recognised income and expense for the period	332,249,016	-	446,458	3,125,546	(3,573,077)	(1,073)

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2012

	2012 £	2011 £
Cash flow from operating activities		
Loss before taxation	(44,144)	(340,469)
Adjustments for:		
Profit on sale of subsidiary	-	(34,642)
Impairment of goodwill	-	-
Write off of investment	-	260,000
Depreciation	52	376
Fair value of share options	-	(19,473)
Interest	35	689
Decrease/(increase) in trade and other receivables	6,218	22,877
(Decrease)/increase in trade and other payables	(168,347)	70,883
Net cash outflow from operating activities	<u>(206,186)</u>	<u>(39,759)</u>
Cash flows from investing activities		
Proceeds from sale of subsidiary net of cash disposed	-	324,577
Proceeds from sale of investment	30,000	-
Purchase of non-current assets	-	(290,000)
Interest paid	(35)	(689)
Net cash inflow from investing activities	<u>29,965</u>	<u>33,888</u>
Cash flow from financing activities		
Proceeds from loan	-	5,000
Repayment of loan	(105,000)	-
Proceeds from issue of share capital	283,565	-
Net cash inflow from financing activities	<u>178,565</u>	<u>5,000</u>
Net (decrease)/increase in cash in the year	2,293	(871)
Cash and cash equivalents at the beginning of the year	4,272	5,143
Cash and cash equivalents at the end of the year	<u>6,565</u>	<u>4,272</u>

The accounting policies and notes set out on pages 10 to 20 form an integral part of these financial statements.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Notes to the financial information

1. General information

The principal activities of Angelfish Investments Plc are those of a non-trading company.

The company is a public limited company incorporated and domiciled in the United Kingdom, having a registered office at 29A Stamford New Road, Altrincham, Cheshire, WA14 1EB

The registered number of the company is 6400833

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards IFRS as developed and published by the International Accounting Standards Board (IASB) as adopted by the European Union EU, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Standards, amendments and interpretations to existing standards that have been issued and are effective at the balance sheet date have been applied in the financial statements.

The financial information has been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through the income statement.

The preparation of financial information in conformity with IFRS requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the summary of significant accounting policies below.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Impairment of intangible assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment when events or a change in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. For the purposes of assessing impairments, assets are grouped at the lowest levels for which there are identifiable cash flows (cash generating units 'CGUs').

Property, plant and equipment

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is attributable to the acquisition of the items. Depreciation is provided at rates to write off the cost less estimated residual value of each asset over its estimated useful life, as follows:

Computer equipment	100%	straight line
Office equipment	33%	straight line

The residual values and lives of assets are reviewed and adjusted, if appropriate, at each balance sheet date.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of any provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within "administrative expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the income statement.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Foreign currency translation

(a) Functional and presentation currency

The financial information is presented in pounds sterling, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

Revenue in 2011 was from services derived primarily by marketing online gaming products available by the groups associated websites. These online games comprised of Poker and Casino, with the revenue recognised in the accounting periods in which the underlying gaming transactions occur. Revenue represented the commission charged or tournament entry fees where the player has concluded his or her participation in the tournament. Casino revenue represented net house win. All revenue was calculated gross before any promotional bonuses. These activities are now discontinued.

Segmental reporting

A business segment is a group of assets or operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services within a particular economic environment that is subject to different risks and returns from other segments in other economic environments.

Expenses

All expenses are accounted for on an accruals basis.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Capital

The objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that optimises the cost of capital. In order to maintain or adjust the capital structure the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Capital comprises all components of equity; share capital, share premium, and retained earnings.

Equity Settled share option plan

The Company has applied the requirements of IFRS2 Share-based payments in accordance with current provisions. The company issues equity-settled share based payments to certain employees, which are measured at fair value at the date of grant. The fair value determined at the date of grant is expensed on a straight line basis over the vesting period, based on the company's estimate of shares that will eventually vest. The fair value is determined by use of the share based payments intrinsic value. Management do not believe the fair value can be measured reliably by use of an option pricing model, based on the fact that the company has only relatively recently obtained a listing and no reliable historical data is available.

Future changes in accounting policies - standards issued but not yet effective

As of the date of authorisation the following Standards were in issue but not yet effective:

IFRS 9 – Financial Instruments
IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurement
Amendments to IFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities
IAS 19 – Employee Benefits
IAS 27 – Separate Financial Statements
IAS 28 – Investments in Associates and Joint Ventures
Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

4. Segmental analysis

Based on risks and returns, the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment, being the commission earned through signed up members gained by advertising and promoting the company's website. Therefore, the disclosures for the primary segment have already been given in this financial information.

Geographical segment

	2012 £	2011 £
Revenue from services:		
UK	-	9,465
Other European	-	24,666
Rest of the world	-	140,701
Total	-	174,832

	2012 £	2011 £
Balance sheet – Net book value of segment assets		
UK	-	30,000
Other European	-	-
Rest of the world	-	-
Total	-	30,000

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

5. Expenses

The following material expenses are included in cost of sales:

	2012 £	2011 £
Entraction - revenue share	-	61,936
Entraction - player deposit processing fees	-	14,236

The following material expenses are included in advertising, marketing and promotion:

	2012 £	2011 £
Advertising and marketing	1,242	31,332
Promotional activity	-	53,486
PR costs	710	375
VAT expense	8,300	-

The following material expenses are included in administrative expenses:

	2012 £	2011 £
Directors' emoluments	12,000	81,101
Hotel and travel	1,518	2,958
Professional fees	6,249	31,351
Fair value of share options	-	(19,473)

6. Loss before tax

Loss before tax, all of which arises from the company's principal activities, is stated after charging:

	2012 £	2011 £
Auditors' remuneration:		
- Audit services	4,000	4,000
- Other services	-	-
Depreciation expense	52	376
Exchange differences expense/(gain)	-	(1,274)

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

7. Key management and directors emoluments

	2012 £	2011 £
Directors' emoluments	12,000	81,101
Emoluments of the highest paid director	12,000	29,217

There are no employees except for the directors.

8. Taxation expense

The taxation provision for the period is different to the standard rate of corporation tax in the UK of 24% FY 2012 (26% FY 2011). The differences are explained below:

	2012 £	2011 £
Loss before tax	(44,144)	(340,469)
Taxation at the UK corporation tax rate of 25.5% (2011: 27.5%)	(11,257)	(93,629)
Effects of:		
Loss during the year	11,257	93,629
Tax expense	-	-

No deferred tax asset has been provided in respect of tax losses as their crystallisation is not certain.

9. Dividends

No dividends have been proposed by the company for the year ended 30 June 2012 or the prior period.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

10. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculations of diluted earnings per share are based on the basic earnings per share adjusted to allow for the issue of shares on the assumed conversion of all dilutive options.

Reconciliation of the earnings and weighted average number of shares in the calculations are set out below.

	2012			2011		
	Earnings £	Weighted average number of shares	Per share amount (pence)	Earnings £	Weighted average number of shares	Per share amount (pence)
Basic earnings per share	(44,144)	84,163,313	(0.01)	(340,469)	42,166,667	(0.08)
Diluted earnings per share	(44,144)	84,163,313	(0.01)	(340,469)	42,166,667	(0.08)

Nil (2011: 807,378) share options have not been included in the above as they are anti-dilutive.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

11. Investments - quoted equity investments

	£
Cost	
At 30 June 2011	290,000
Disposals	<u>(290,000)</u>
At 30 June 2012	<u>-</u>
Impairment	
At 30 June 2011	260,000
Disposal in year	<u>(260,000)</u>
At 30 June 2012	<u>-</u>
Net book amount	
At 30 June 2012	<u>-</u>
At 30 June 2011	<u>30,000</u>

12. Trade and other receivables

	2012 £	2011 £
Trade receivables	-	-
Prepayments	3,689	3,412
Other receivables	-	6,495
	<u>3,689</u>	<u>9,907</u>

ANGELFISH INVESTMENTS plc

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13. Trade and other payables

	2012	2011
	£	£
Trade payables	6,977	172,283
Taxation and social security	-	1,868
Accrued expenses and other payables	4,350	5,523
	11,327	179,674

14. Reconciliation of movements in equity

	£
At 30 June 2011	(240,494)
Allotment of 0.01p ordinary shares	283,565
Loss for the year ended 30 June 2012	(44,144)
At 30 June 2012	(1,073)

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

15. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
290,082,349 ordinary shares of 0.01p each	29,008	-
	<hr/>	<hr/>
42,166,667 ordinary deferred of 0.99p each	417,450	-
	<hr/>	<hr/>
42,166,667 ordinary shares of 1p each	-	421,667
	<hr/>	<hr/>

16. Share premium account

	2012 £	2011 £
At start of year	2,866,772	2,866,772
Premium on issue of shares	276,882	-
Share issue costs	(18,108)	-
	<hr/>	<hr/>
	<u>3,125,546</u>	<u>2,866,772</u>

17. Related party transactions

The shares of the Company are owned 75% by St Gallen Capital Limited and the company is therefore under control of St Gallen Capital Limited.

The remuneration of directors is disclosed in note 8.

During the year 3,944,511 shares were issued to Mr A Flitcroft as part of the debt conversion arrangement.

There were no other material transactions or balances between the group and its key management personnel or member of their close families.

During the year the company purchased services from FS Business Limited, a company in which A Flitcroft is a Director, to the sum of £6,500. At the year end £2,500 remains outstanding.

ANGELFISH INVESTMENTS plc

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

18. Share options

The company has a share option scheme under which options to subscribe for the company's shares are granted to the directors and other persons. There are currently no share options in existence.

19. Operating commitments

There were no non-cancellable operating commitments as at 30 June 2012 (2011: £nil).

20. Capital commitments

There were no commitments as at 30 June 2012 (2011: £nil).

21. Contingent liabilities

There were no contingent liabilities as at 30 June 2012 (2011: £nil).

22. Going concern

The financial statements have been prepared on the going concern basis, the directors forecast that the company will have sufficient resources to continue for the foreseeable future.

23. Post balance sheet events

In July 2012 there was a placement of 72,000,000 Ordinary 0.01p shares at a placement fee of 0.125p per share.