

25 July 2014

Marechale Capital plc
("Marechale" of the "Company")

Consolidated Financial Statements for the year ended 31 March 2014

Marechale is pleased to announce its final results for the year ended 31 March 2014.

Financial highlights

	Year ended 31 March		Change
	2014	2013	
	£000	£000	
Gross profit	518	470	+ 10%
Profit/loss before tax	79	(16)	-
Earnings/loss per share	0.14p	(0.03)p	-
Net assets	652	561	+ 16%

Business overview

- Deals completed in primary sectors of leisure/retail and renewable energy
- Northfield UK Solar currently completing second funding round
- Strong net gain in value of investments

Commenting, Mark Warde-Norbury, Chairman, said:

"Marechale has continued to build on the strong start to the year as reported in our interim statement. On the back of improving economic sentiment, and more confidence in the equity markets, we are pleased to report that we have made a profit of £79,000 (2013 loss £16,000) for the full year."

For further information please contact:

Marechale Capital	Tel: +44 (0)20 7628 5582
Mark Warde-Norbury	
Patrick Booth-Clibborn	
Smith & Williamson Corporate Finance	Tel: +44 (0)20 7131 4000
Dr Azhik Basirov	
David Jones	

Chairman's Statement

Marechale continued to build on the strong start to the year as reported in our interim statement. On the back of improving economic sentiment, and more confidence in the equity markets, the Company's Gross Profit - revenue less commissions paid to 3rd parties - has increased by 10% from £470,200 to £517,600. Furthermore, on the back of gains from our strategy of making investments in our client companies, we recorded 'Other Gains' (net) of £152,400 and we are pleased to report that we have made a profit of £80,000 (2013 loss £16,400) for the full year.

Marechale helps management teams to finance or refinance in two key areas of activity; Growth Capital through private equity transactions for more established businesses, and Development Capital, fundraising for smaller growth companies,

Revenue			2	752,818	590,993
Cost of sales				(235,234)	(120,808)
Gross profit				517,584	470,185
Administrative expenses				(590,611)	(574,046)
Operating (loss)				(73,027)	(103,861)
Investment revenues				1,734	-
Other gains				31,361	87,714
Exceptional gain on dilution of interest in associate				141,125	-
Net loss in respect of associate				(21,786)	-
Profit/ (loss) before tax				79,407	(16,147)
Taxation				-	(235)
Profit/ (loss) for the year on continuing operations				79,407	(16,382)
Profit/ (loss) per share			3	(Pence)	(Pence)
Basic	- Continuing operations			£ 0.14	-0.03

Consolidated Statement of Comprehensive Income

		Year ended	Year ended
		31-Mar	31-Mar
		2014	2013
		(£)	(£)
Profit/ (loss) for the year		79,407	(16,382)
Other comprehensive income			
Revaluation of investments		12,254	22,646

				12,254	22,646
Total recognised comprehensive income					
(all attributable to owners of the parent)				91,661	6,264

Consolidated Balance Sheet
Year ended 31 March 2014

				Year ended	Year ended
				31-Mar	31-Mar
				2014	2013
				(£)	(£)
Non current assets					
Investment in associate				119,845	-
Current assets					
Available for sale investments				108,417	124,383
Trading investments				77,125	67,555
Trade and other receivables				221,003	193,536
Cash and cash equivalents				275,268	262,218
				681,813	647,692
Total assets				801,658	647,692
Current liabilities					
Trade and other payables				(149,319)	(87,014)
Total current liabilities				(149,319)	(87,014)
Net assets				652,339	560,678
Equity					
<i>Capital and reserves attributable to equity shareholders</i>					
Share capital				2,474,308	2,474,308
Share premium account				1,247,379	1,247,379
Revaluation reserve				51,889	39,635

Reserve for own shares				(50,254)	(50,254)
Retained losses				(3,070,983)	(3,150,390)
				652,339	560,678

Statement of Changes in Equity Year ended 31 March 2014

	Share capital	Share premium	Revaluation reserve	Reserve for own shares	Retained earnings
Group	(£)	(£)	(£)	(£)	(£)
Balance at 31 March 2012	2,421,870	1,227,453	16,989	(50,254)	(3,134,008)
Issue of ordinary share capital	52,438	19,926	-	-	-
Release of reserve for lapsed options	-	-	-	-	-
Transactions with owners	52,438	19,926	-	-	-
Total comprehensive income					
Loss for the financial year	-	-	-	-	(16,382)
Revaluation during the financial year	-	-	22,646	-	-
Total comprehensive income	-	-	22,646	-	(16,382)
Balance at 31 March 2013	2,474,308	1,247,379	39,635	(50,254)	(3,150,390)
Issue of ordinary share capital	-	-	-	-	-
Release of reserve for lapsed options	-	-	-	-	-
Transactions with owners	0	0	-	-	-
Total comprehensive income					
Profit for the financial year	-	-	-	-	79,407
Revaluation during the financial year	-	-	12,254	-	-
Total comprehensive income	-	-	12,254	-	79,407
Balance at 31 March 2014	2,474,308	1,247,379	51,889	(50,254)	(3,070,983)

Movements of the Revaluation reserve consist of:		2014	2013
Unrealised gains		12,254	22,646
Release of unrealised gains to Profit and Loss		-	-
		12,254	22,646
Reserves for own shares consists of:			
Reserve for employee share ownership plan ('ESOP')		(50,254)	(50,254)
Reserve for share based payments		-	-
		(50,254)	(50,254)

The Reserve for ESOP comprises 232,603 shares in the Group held in an ESOP Trust. As at 31 March 2014 and 2013, none of the shares had been unconditionally granted to any of the Group's employees and had an aggregate market value of £4,652 (2013: £2,719).

Consolidated Cash Flow Statement
Year ended 31 March 2014

	Year ended	Year ended
	31-Mar	31-Mar
	2014	2013
	(£)	(£)
Net cash from operating activities		
Continuing operations: Operating loss	(73,027)	(103,861)
Operating cash flows before movements in working capital	(73,027)	(103,861)
Movement in working capital		
(Increase) in receivables	(28,438)	(40,471)
Increase in payables	63,275	31,413
Tax paid	-	(235)
Operating cash flow	34,837	(9,293)
	(38,190)	(113,154)
Investment activities		
Interest receivable	1,734	-
Proceeds on disposal of trading investments	44,807	24,258
Proceeds on disposal of available for sale investments	5,205	3,500
Expenditure on available for sale investments	(506)	(35,500)
Cash flow from investing activities	51,240	(7,742)
Financing		
Issue of share capital	-	72,364
Cash flow from financing activities	0	72,364
Net increase/ (decrease) in cash and cash equivalents	13,050	(48,532)
Cash and cash equivalents at start of the financial year	262,218	310,750
Cash and cash equivalents at end of the financial year	275,268	262,218
Increase/ (decrease) in cash and cash equivalents	13,050	(48,532)

Notes to the Financial Information
Year ended 31 March 2014

1. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and the

International Financial Reporting Interpretations Committee ('IFRIC') interpretations in accordance with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as modified by the valuation of certain financial instruments.

The principal accounting policies adopted in the preparation of the financial information in this announcement are set out in the Company's full financial statements for the year ended 31 March 2014.

2. Business and geographical segments

The directors consider that there is only one activity undertaken by the Group, that of corporate finance advisory. All of this activity was undertaken in the United Kingdom.

					2014	2013
					(£)	(£)
					752,818	590,993

3. Earnings per share

					Earnings	Earnings
					(£)	(£)
					79,407	(16,382)
					No. shares	No. shares
					57,681,151	53,748,345

4. Other matters

The financial information for the year ended 31 March 2014 set out in this announcement does not constitute statutory financial statement, as defined in section 434 of the Companies Act 2006, but is based on the statutory financial statements for the year then ended. Those financial statements, upon which the auditors have issued an unqualified opinion, will be delivered to the Registrar of Companies.

Copies of the Company's full audited Annual Report and Financial Statements for the year ended 31 March 2014 will be sent to shareholders in due course and will be available on the Company's website: www.marechalecapital.com.