

28 July 2015

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

Consolidated Financial Statements for the year ended 31 March 2015.

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

Chairman's Statement

We are pleased to report that Marechale completed the year strongly and, 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 39% from £517,600 to £719,000. Furthermore, as a result of our strategy of making investments in our client companies, we recorded 'Other Gains' (net) of £93,400 (2014: £152,400), resulting in a Profit before tax of £150,000 (2014: £79,400).

One part of our long-term strategic plan is to put the Company in a position to pay dividends and the Directors have decided to seek shareholder approval for a capital reorganisation that will be necessary before dividends can be paid.

Shareholder approval will be sought at the 2015 AGM which is scheduled for the 17th September. Subject to receiving Court approval, it is planned subsequently to pay a dividend. A further announcement in this respect will be made in due course.

Another part of the long-term strategic plan is to motivate the Directors and staff by awarding them options which vest one third each year, over a three-year period, all tied to an uplift in the share price. At last year's AGM approval was obtained to award up to 10% of the issued share capital, of which 8%, were granted. It is the Board's intention to seek shareholder approval at this year's AGM for options to be granted on a further 10% of the issued share capital.

Marechale's core work is corporate finance advisory and capital fund raising for growth companies in two primary sectors in which the team have a long term track record; Leisure and Retail, and Renewable Energy.

Marechale helps management teams to finance or refinance in two key areas of activity; Growth Capital private equity transactions for more established businesses, and Development Capital, fundraising for smaller growth companies, the latter typically being Enterprise Investment Scheme (EIS) qualifying. As part of its success fee, the Company secures warrants or equity on most of its projects, so Marechale's shareholders have the opportunity to share in the potentially significant upside of the equity value in these businesses.

Equity investments and warrants are valued at 'fair value', typically at a price that reflects their last funding round, and the underlying unrealised movement in fair value is reflected (respectively) through the Revaluation Reserve and the Profit and Loss Account in accordance with IFRS9. Equity investments have increased by 40% to £151,700 and Warrants have increased by 66% to £128,250.

As a result of the above, and the Profit before tax, our Net assets have increased by 30% to £850,000.

During the year, Marechale has acted for a number of new and existing growth company clients, and has successfully completed a series of transactions, which are all detailed on the Company's website at: www.marechalecapital.com.

The Company's most significant initiative in the renewables sector is the development of large scale solar energy sites in the UK, through Marechale's associated company, Northfield UK Solar Limited (Northfield). Established in 2013, Northfield is developing a portfolio of solar sites. Marechale's stake in Northfield, at around 26% of the enlarged equity, is the Company's largest investment to date. As previously reported we are still awaiting the outcome of a planning appeal on the first site, on which a decision is due in the Autumn of 2015. Northfield's second large scale site is now in planning and we expect to hear a decision later this Summer. Whilst it is difficult to attribute values until planning permissions and grid connections for sites have been secured, there is significant potential uplift value for Marechale's shareholders; the valuation on the balance sheet represents the last funding round, and the Company's investment is being carried at £140,000, based on the Equity Method of valuation and including a provision to reflect the uncertainties of the planning process for its solar schemes and specifically a potential loss on appeal of the project mentioned above in proportion to Marechale's beneficial ownership % in Northfield. The environment for developing large scale solar schemes continues to be challenging, and whilst we are hopeful that value will be realised in due course, there are still significant risks involved.

Marechale has a growing reputation as one of the leading UK Advisors to the Leisure and Retail sector and, whilst it continues to see strong deal flow in this and its other core areas, it is always on the lookout for strong management teams with enterprising businesses in most sectors to support with growth and development capital. We remain committed to working with the management teams of quality companies to secure funding or refinancing capital from the Company's extensive list of private and institutional investors.

There is an appetite amongst our investor relationships to invest in high quality investment opportunities. The Directors believe that backing the right growth companies, whilst not without its risks, represents an interesting private equity investment class for investors looking to diversify their portfolios.

Marechale Capital is quoted on the AIM Market of the London Stock Exchange and continues to look at a number of potentially interesting acquisitions, investment and merger opportunities, particularly in fund management, and remains open to such approaches. However, none has been progressed to date. The Company is also looking to recruit staff to support its Corporate Finance and Sales activities.

Mark Warde-Norbury

Chairman

27 July 2015

For further information please contact:

Marechale Capital
Mark Warde-Norbury / Patrick Booth-Clibborn

Tel: +44 (0)20 7628 5582

Smith & Williamson Corporate Finance
Azhic Basirov / David Jones

Tel: +44 (0)20 7131 4000

Consolidated Income Statement

Year ended 31 March 2015

	Notes	Year ended 31-Mar 2015 (£)	Year ended 31-Mar 2014 (£)
Continuing operations			
Revenue		965,322	752,818
Cost of sales	2	(246,307)	(235,234)
		719,015	517,584
Gross profit			
Administrative expenses		(662,220)	(590,611)
		56,795	(73,027)
Operating profit/ (loss)			
Investment revenues		974	1,734
Other gains		72,458	31,361
Exceptional gain on dilution of interest in associate		166,140	141,125
Net loss in respect of associate		(31,191)	(21,786)
Provision for project loss in associate		(115,000)	-
		150,176	79,407
Profit before tax			
Taxation		-	-
		150,176	79,407
Profit for the year on continuing operations			
Profit per share	3	(Pence)	(Pence)
Basic			
- Continuing operations		0.26	0.14
- Diluted		0.25	0.14

Consolidated Statement of Comprehensive Income

	Year ended 31-Mar 2015 (£)	Year ended 31-Mar 2014 (£)
Profit for the year	150,176	79,407
Other comprehensive income		
Revaluation of investments	38,246	12,254
	38,246	12,254
Total recognised comprehensive income (all attributable to owners of the parent)	188,422	91,661

Consolidated Balance Sheet
Year ended 31 March 2015

	Year ended 31-Mar 2015 (£)	Year ended 31-Mar 2014 (£)
Non current assets		
Investment in associate	139,794	119,845
Current assets		
Available for sale investments	151,659	108,417
Trading investments	128,254	77,125
Trade and other receivables	491,108	221,003
Cash and cash equivalents	295,064	275,268
	1,066,085	681,813
Total assets	1,205,879	801,658
Current liabilities		
Trade and other payables	(356,043)	(149,319)
	(356,043)	(149,319)
Total current liabilities	(356,043)	(149,319)
Net assets	849,836	652,339
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	90,135	51,889
Reserve for own shares	(50,254)	(50,254)
Retained losses	(2,920,807)	(3,070,983)
Reserve for share based payments	9,075	-
	849,836	652,339

Statement of Changes in Equity
Year ended 31 March 2015

	Share capital (£)	Share premium (£)	Revaluation reserve (£)	Reserve for own shares (£)	Retained earnings (£)
Consolidated					
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	-	-	-	-	-
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)
Issue of ordinary share capital	-	-	-	-	-
Reserve for share based payments	-	-	-	-	9,075
Transactions with owners	0	0	-	-	9,075
Total comprehensive income					

Profit for the financial year	-	-	-	-	150,176
Revaluation during the financial year	-	-	38,246	-	-
Total comprehensive income	-	-	38,246	-	150,176
Balance at 31 March 2015	2,474,308	1,247,379	90,135	(50,254)	(2,911,732)
Company					
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	-	-	-	-	-
Total comprehensive income					
Loss for the financial year	-	-	-	-	(39,930)
Revaluation during the financial year	-	-	12,254	-	-
Total comprehensive income	-	-	12,254	-	(39,930)
Balance at 31st March 2014	2,474,308	1,247,379	51,889	(50,254)	(3,190,320)
Issue of ordinary share capital	-	-	-	-	-
Reserve for share based payments	-	-	-	-	9,075
Transactions with owners	-	-	-	-	9,075
Total comprehensive income					
Profit for the financial year	-	-	-	-	130,227
Revaluation during the financial year	-	-	38,246	-	-
Total comprehensive income	-	-	38,246	-	130,227
Balance at 31 March 2015	2,474,308	1,247,379	90,135	(50,254)	(3,051,018)

Movements of the Revaluation reserve consist of:		2015	2014
Unrealised gains		38,246	12,254
		38,246	12,254
Reserves for own shares consists of:			
Reserve for employee share ownership plan ('ESOP')		(50,254)	(50,254)
		(50,254)	(50,254)

The Reserve for ESOP comprises 232,603 shares in the Group held in an ESOP Trust. As at 31 March 2015 (2014: nil), all the shares had been unconditionally granted to the Group's Associates which had an aggregate market value of £3,489 (2014: £4,652).

Consolidated Cash Flow Statement

Year ended 31 March 2015

	Year ended 31-Mar 2015 (£)	Year ended 31-Mar 2014 (£)
Net cash from operating activities		
Continuing operations: Operating profit/ (loss)	56,795	(73,027)
Provision for share based payments	9,075	-
Operating cash flows before movements in working capital	65,870	(73,027)
Movement in working capital		
(Increase) in receivables	(270,105)	(28,438)
Increase in payables	206,726	63,275
Tax paid	-	-

	(63,379)	34,837
Operating cash flow	2,491	(38,190)
Investment activities		
Interest receivable	974	1,734
Proceeds on disposal of trading investments	17,705	44,807
Proceeds on disposal of available for sale investments	3,626	5,205
Expenditure on available for sale investments	(5,000)	(506)
Cash flow from investing activities	17,305	51,240
Financing		
Issue of share capital	-	-
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	19,796	13,050
Cash and cash equivalents at start of the financial year	275,268	262,218
Cash and cash equivalents at end of the financial year	295,064	275,268
Increase in cash and cash equivalents	19,796	13,050

Notes to the financial statements Year ended 31 March 2015

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.

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.

	2015 (£)	2014 (£)
Broking commissions and fees earned from corporate finance	965,322	752,818

3. Earnings per share

	Earnings (£)	Earnings (£)
Based on a profit of	150,176	79,407
	No. shares	No. shares
Weighted average number of Ordinary Shares in issue for the purpose of basic earnings per share	57,681,151	57,681,151
Weighted average number of Ordinary Shares in issue for the purpose of diluted earnings per share - see also Note 5	59,988,397	57,681,151

4. Other Matters

The financial information for the year ended 31 March 2015 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 2015 will be sent to shareholders in due course and will be available on the Company's website: www.marechalecapital.com.