



MARECHALE CAPITAL PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

MARECHALE CAPITAL PLC
COMPANY INFORMATION

Directors	Mark Warde-Norbury (Chairman) Patrick Booth-Clibborn (Chief Executive) Lord Flight, of Worcester (Non Executive) Jon Pither (Non Executive)
Secretary	Richard Shand
Company number	03515836 (England and Wales)
Registered office (and business address)	46 New Broad Street London EC2M 1JH
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Barclays Bank Plc PO Box 3261 Ashton House 497 Silbury Boulevard Milton Keynes BX3 2BB
Nominated adviser	Smith & Williamson Corporate Finance Ltd 25 Moorgate London EC2R 6AY
Registrars	SLC Registrars David Venus & Company Thames House Portsmouth Road Esher Surrey KT10 9AD
Solicitors	Pinsent Masons LLP One Ropemaker Street London EC2Y 9AH
Website	www.marechalecapital.com

MARECHALE CAPITAL PLC
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FOR THE YEAR ENDED 31 MARCH 2014

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MARECHALE CAPITAL PLC
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

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

Consolidated Financial Statements for the year ended 31 March 2014.

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, the latter typically being Enterprise Investment Scheme (EIS) qualifying. As part of our 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.

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

During the year the Company completed a number of leisure deals, including the debt and equity funding raised for the North Eastern leisure group, Inn Collection. Further EIS funding has also been raised for the new brewhouse business, Brewhouse & Kitchen, and the Southern based managed pub group, Heartstone Inns. Most recently equity funding was completed for The Salt Yard restaurant group, further endorsing Marechale's strong position in funding businesses in the leisure sector. In the renewables sector funding has been raised for, amongst others, Future Biogas, the leading anaerobic digestion plant operator in the UK.

The Company's most significant initiative in the renewables sector is the development of ultra 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. This is one of the larger solar energy initiatives in the UK, and, whilst it is difficult to attribute values until planning permissions and grid connections for the various sites have been secured, there is significant potential uplift value for Marechale's shareholders from our investment in Northfield. Furthermore, Northfield is currently completing its second round of funding and Marechale's stake in Northfield at around 30% of

MARECHALE CAPITAL PLC
CHAIRMAN'S STATEMENT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

the enlarged equity, is the Company's largest investment to date. The valuation on the balance sheet represents the first funding round, where the Company's investment, accounted for using the Equity Method was valued at £120,000, compared to cost of £500.

Details of other completed transactions on which the Company advised are all detailed on the Company's website at: www.marechalecapital.com.

Marechale remains committed to working with the management teams of quality companies to secure funding from the Company's extensive list of private and institutional investors.

There is an appetite amongst our investor contacts to invest in high quality investment opportunities. The Directors believe that backing the right growth companies, whilst not without its risks, represents an attractive private equity investment for investors looking to diversify their portfolios. Over the last three and half years, if an investor had invested in each of the 18 transactions Marechale has funded, based on the last round of funding or exit value of these transactions, we calculate that they would have achieved an IRR of over 23% to date.

Marechale is quoted on the London Stock Exchange as an AIM listed company 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.

Mark Warde-Norbury 

Chairman

24 July 2014

For further information please contact:

Marechale Capital
Mark Warde-Norbury / Patrick Booth-Clibborn

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Smith & Williamson Corporate Finance
Azhic Basirov / David Jones

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Marechale Capital plc

MARECHALE CAPITAL PLC
CORPORATE GOVERNANCE
FOR THE YEAR ENDED 31 MARCH 2014

Companies traded on AIM are not required to adopt the UK Governance Code. However, the Directors of Marechale are committed to the application of requirements under the Code and have adopted the QCA Corporate Governance Guidelines.

Board of Directors

The Board of Directors is responsible for Corporate Governance and consists of the two Executive and two Non-Executive Directors whose roles are described on the Group Information page. The Non Executive Directors' role is to bring independent judgement to Board discussions and decisions.

The Board meets regularly throughout the year in order to review financial performance and regulatory compliance and will consider any matters of significance to the Group including corporate activity.

Remuneration Committee

The Remuneration Committee comprises the Non-Executive Directors and meets at least once a year. The Committee provides independent review of the Executive Directors' remuneration and the Group Remuneration Policy. It makes its decisions in consultation with the Chief Executive. No Director plays a part in any decision about their own remuneration. Given that the Company employs only three members of staff, of whom two are the Executive Directors, plus two Non-Executive Directors, the proportion of Directors' Remuneration to overall administrative expenses *appears* disproportionately high. The Remuneration Committee is satisfied that this is simply the result of having so few staff and low other administrative expenses.

Audit Committee

The Audit Committee, which comprises the Non-Executive Directors, has the following responsibilities:

- * monitoring of the Group's internal control environment;
- * assessing the Group's financial risks;
- * reviewing the Group's financial statements, reports and announcements and the accounting policies that underlie them;
- * recommending to the Board on the appointment and remuneration of external auditors; and
- * monitoring of the independence of the Auditors and the establishment of a policy for the use of the Auditors for non audit work.

The Audit Committee meets at least once a year.

Other Directors, members of staff and the Auditors are invited to attend these meetings, as appropriate.

MARECHALE CAPITAL PLC
CORPORATE GOVERNANCE
FOR THE YEAR ENDED 31 MARCH 2014

Internal Financial Control

The Directors are responsible for ensuring that the Group's system of internal control enables them to report financial information with reasonable accuracy and safeguard the assets of the Group. At the time of approving the financial statements the Directors found the financial control system to be appropriate for a company of this nature and size. The key elements of this system are described below:

Defined Procedures

Major and recurrent transactions are carried out in accordance with defined procedures.

Organisational Structure

The Group's organisational structure is documented and available for review by all members of staff. Individual responsibilities are defined and individual performance is monitored.

Risk management

The Directors have responsibility for identification and management of the business risks facing the Group. Significant areas of business risk are identified, and the management approach to guard against these risks is defined and controlled through adoption of key control objectives.

Information Systems

A budget is prepared annually and actual results are compared against the budget on a monthly basis. Variances from the budget are analysed and reviewed. Rolling 12 month forecasts are prepared and updated quarterly.

Going concern

In establishing the applicability of the going concern basis, the Directors have made enquiries as to the financial resources of the Group. The Directors consider that the Group has adequate resources to continue operations for the foreseeable future and will therefore continue to adopt the going concern basis in the preparation of the financial statements.

MARECHALE CAPITAL PLC
CORPORATE GOVERNANCE
FOR THE YEAR ENDED 31 MARCH 2014

Dialogue with Shareholders

The Group reports formally to its shareholders twice per year when its half-year and financial year end results are announced and reports are sent to shareholders. The Annual Report includes the notice of the Annual General Meeting of the Group at which the Directors are available to answer questions.

When matters arise of particular significance or it is required in accordance with the Companies Act 2006, the Board will arrange to hold an Extraordinary General Meeting of which notice will be sent to Shareholders and at which the Directors are available to answer questions.

Employees

The Group recognises the benefit of keeping its employees informed of all relevant matters on a regular basis. The Company is an Equal Opportunities Employer and all applications for employment are considered fully on the basis of suitability for the job. Detailed employment policies have been established and incorporated into employee conditions of employment.

MARECHALE CAPITAL PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

Principal Activity

The Company provides advice and broking services to companies.

Review of the Business

The Directors are pleased to report a 10% increase in gross profit – revenue less commissions paid to 3rd party IFA's - from £470,000 to £517,600.

Administrative expenses show a modest 3% increase.

The Directors' dual strategies of obtaining warrants in addition to cash commissions, and of investments in client companies, is now bearing fruit resulting in Other Gains of £31,400. Furthermore, the Company's investment in Northfield UK Solar Ltd ('Northfield'), referred to both in the Chairman's Report above, and in Note 12 below, accounted for using the 'Equity Method' as an Associated Company, shows a further gain, net of costs of £120,000.

The net effect of the above delivered a Profit of £79,400 compared to a loss of £16,400 in 2013

Position at 31 March 2014

The Balance Sheet at 31 March 2014 is set out on page 17.

The value of the Company's investment in its Associate Company, Northfield (referred to above) has increased by £120,000 using the Equity Method of accounting.

The value of 'available for sale investments' has reduced by £16,000 to £108,400 as a result of £27,000 written off an investment which went into Members Voluntary Liquidation, offset by a £12,500 net revaluation and £1,500 of disposals.

The value of 'trading investments', being options and warrants in unquoted companies for whom the Company has raised funds, which are held at 'fair value', has increased by £10,000 to £77,000.

Trade and other receivables have increased modestly from £194,000 to £221,000 .

Cash and cash equivalents have increased modestly from £262,000 to £275,000.

Trade and other payables increased from £87,000 to £149,000 reflecting liabilities payable on the high level of activity at the year-end.

MARECHALE CAPITAL PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

Position at 31 March 2014 (continued)

Net assets at 31 March 2014 stood at £652,000 compared to £561,000 at 31 March 2013, reflecting the profit earned for the year.

Future Developments

The Group has succeeded in developing a low cost investment banking and corporate finance business whose remit is set to continue.

Principal Risks and Uncertainties

The principal risk and uncertainty faced by the Group is if it fails to attract new clients and execute fund-raising corporate finance projects.

Corporate Governance

The Directors of Marechale are committed to the application of requirements under the UK Governance Code and have adopted the QCA Corporate Governance Guidelines as outlined on pages 5-7.

On behalf of the Board



Mark Warde - Norbury

Chairman

24 July 2014

MARECHALE CAPITAL PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The Directors present their report together with the audited financial statements of the Group for the year ended 31 March 2014.

Results, Dividends and Key Performance Indicators ('KPI's')

The Directors do not recommend the payment of a dividend for the current year (2013: £nil).

Employee Share Ownership Plan Trust ('ESOP')

The ESOP holds 232,603 shares (2013: 232,603) in the Group, of which at 31 March 2014 none had been unconditionally granted to any of the Company's employees. It is the Board's intention to award grants before the next financial year-end.

The Trustees are Lord Flight and Jon Pither, the Group's Non-Executive Directors.

Directors

The Directors who served during the year were:

Mark Warde-Norbury (Chairman)
Lord Flight of Worcester (Non Executive)
Jon Pither (Non Executive)
Patrick Booth-Clibborn (Chief Executive)
Robin Black (Non Executive – resigned 30 June 2013)

Directors' Interests

The Directors' interests in the shares and options of the Group were as stated below:

New Ordinary shares of 1p each	At 31 March 2014	At 31 March 2013
Mark Warde-Norbury	6,550,582	5,899,725
Lord Flight	638,060	638,060
Jon Pither	4, 732,320	4,607,320
Patrick Booth-Clibborn	5,767,969	5,246,169

MARECHALE CAPITAL PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

Deferred shares of 1p each	At 31 March 2014	At 31 March 2013
Mark Warde-Norbury	22,149,624	22,149,624
Lord Flight	2,552,240	2,552,240
Jon Pither	18,429,280	18,429,280
Patrick Booth-Clibborn	19,535,400	19,535,400

On 22 February 2010, the Company re-organised its share capital, cancelling the then existing 47.4m Ordinary Shares of 5p nominal value, and issuing 47.4m New Ordinary Shares of 1p nominal value, and 189.7m deferred shares of 1p nominal value; both classes of shares were issued at par. The deferred shares are not entitled to dividends and carry no rights on winding up.

All of the Group's share options were cancelled on 14 September 2009.

The remuneration of the Directors was as follows:

	31 March 2014 £	31 March 2013 £
Mark Warde-Norbury	65,000	95,253
Lord Flight *	8,500	8,500
Jon Pither	8,000	8,000
Patrick Booth-Clibborn	210,000	184,478
Robin Black	3,750	15,000

* No remuneration is paid directly to Lord Flight, instead the Company pays the compensation of an assistant to work for Lord Flight.

The executive directors and staff benefit from a profit sharing scheme of up to 50% of the profit before provision for profit share. In the above table Mr Warde-Norbury has benefitted from £5,000 profit share, and Mr Booth-Clibborn £30,000.

**MARECHALE CAPITAL PLC
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2014

Substantial Shareholders

As at 4 July 2014 (being the last practical date prior to the date of this document) and save as set out below, the Group was not aware of any person, who, other than the Directors, directly or indirectly, had an interest representing 3 per cent or more of the issued ordinary share capital in the Group (being the threshold at or above which, in accordance with the provisions of Section 5 of the Disclosure and Transparency Directive published by the FCA, any interest must be disclosed by the Group):

3% or more shareholders (excluding Directors)	No. shares	%
New Century AIM VCT 1, and VCT 2	3,500,000	6.2
Mr J.I.R.Charatan & Mrs C.A.Charatan	3,097,000	5.4

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Reporting Standards, as adopted by the European Union.

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 Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Group and 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 Group and Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company's website.

MARECHALE CAPITAL PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

Directors' and Officers' Insurance

The Company purchases and maintains Liability Insurance for its Directors and Officers as permitted by the Companies Act 2006.

Statement of Disclosure to Auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board



Mark Warde - Norbury

Chairman

24 July 2014

MARECHALE CAPITAL PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARECHALE CAPITAL PLC

We have audited the financial statements of Marechale Capital Plc for the year ended 31 March 2014, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated and 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 ('IFRS') as adopted by the European Union and as regards the Company financial statements, are applied in accordance with the provisions of the Companies Act 2006.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, 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 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 APB's web-site 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 Company's affairs as at 31 March 2014 and of the Group's profit for the year then ended;
- The parent company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2006: the Groups financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the financial statements 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

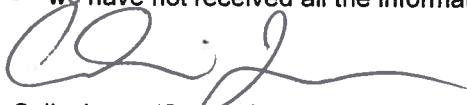
MARECHALE CAPITAL PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARECHALE CAPITAL PLC

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.



Colin Jones (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young LLP

24th July 2014

Chartered Accountants

Statutory Auditor

Marechale Capital Plc
Consolidated Income Statement
Year ended 31 March 2014

	Notes	Year ended 31-Mar 2014 (£)	Year ended 31-Mar 2013 (£)
Continuing operations			
Revenue	4	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)	5	(73,027)	(103,861)
Investment revenues	6	1,734	-
Other gains	7	31,361	87,714
Exceptional gain on dilution of interest in associate	12a	141,125	-
Net loss in respect of associate	12b	(21,786)	-
Profit/ (loss) before tax		79,407	(16,147)
Taxation	8	-	(235)
Profit/ (loss) for the year on continuing operations		79,407	(16,382)
Profit/ (loss) per share		(Pence)	(Pence)
Basic - Continuing operations	10	£ 0.14	-0.03

Consolidated Statement of Comprehensive Income

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

Marechale Capital Plc
Consolidated Balance Sheet
Year ended 31 March 2014

	Notes	Year ended 31-Mar 2014 (£)	Year ended 31-Mar 2013 (£)
Non current assets			
Investment in associate	12a	119,845	-
Current assets			
Available for sale investments	13	108,417	124,383
Trading investments	14	77,125	67,555
Trade and other receivables	15	221,003	193,536
Cash and cash equivalents	16	275,268	262,218
		<u>681,813</u>	<u>647,692</u>
Total assets		801,658	647,692
Current liabilities			
Trade and other payables	17	(149,319)	(87,014)
		<u>(149,319)</u>	<u>(87,014)</u>
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	18	2,474,308	2,474,308
Share premium account	18	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)
		<u>652,339</u>	<u>560,678</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2014.
They were signed on its behalf by:

Mark Warde-Norbury
Chairman

Company No: 03515836

Marechale Capital Plc
Company Balance Sheet
Year ended 31 March 2014

	Notes	Year ended 31-Mar 2014 (£)	Year ended 31-Mar 2013 (£)
Non current assets			
Investments	12	508	2
Current assets			
Available for sale investments	13	108,417	124,383
Trading investments	14	77,125	67,555
Trade and other receivables	15	221,003	193,534
Cash and cash equivalents	16	275,268	262,218
		<u>681,813</u>	<u>647,690</u>
Total assets		682,321	647,692
Current liabilities			
Trade and other payables	17	(149,319)	(87,014)
		<u>(149,319)</u>	<u>(87,014)</u>
Total current liabilities		(149,319)	(87,014)
Net assets		533,002	560,678
Equity			
<i>Capital and reserves attributable to equity shareholders</i>			
Share capital	18	2,474,308	2,474,308
Share premium account	18	1,247,379	1,247,379
Revaluation reserve		51,889	39,635
Reserve for own shares		(50,254)	(50,254)
Retained losses		(3,190,320)	(3,150,390)
		<u>533,002</u>	<u>560,678</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2014.
They were signed on its behalf by:


Mark Warde-Norbury
Chairman

Company No: 03515836

Marechale Capital Plc
Statement of Changes in Equity
Year ended 31 March 2014

Group	Share capital	Share premium	Revaluation	Reserve for	Retained
	(£)	(£)	reserve	own shares	earnings
			(£)	(£)	(£)
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)
Company					
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 31st March 2013	2,474,308	1,247,379	39,635	(50,254)	(3,150,390)
Issue of ordinary share capital	0	0	-	-	-
Release of reserve for lapsed options	-	-	-	-	-
Transactions with owners	0	0	-	-	-
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 31 March 2014	2,474,308	1,247,379	51,889	(50,254)	(3,190,320)
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).

Marechale Capital Plc
Consolidated Cash Flow Statement
Year ended 31 March 2014

	Year ended 31-Mar 2014 (£)	Year ended 31-Mar 2013 (£)
Net cash from operating activities		
Continuing operations: Operating loss	(73,027)	(103,861)
Operating cash flows before movements in working capital	<u>(73,027)</u>	<u>(103,861)</u>
Movement in working capital		
(Increase) in receivables	(28,438)	(40,471)
Increase in payables	63,275	31,413
Tax paid	-	(235)
Operating cash flow	<u>34,837</u>	<u>(9,293)</u>
	<u>(38,190)</u>	<u>(113,154)</u>
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	<u>51,240</u>	<u>(7,742)</u>
Financing		
Issue of share capital	-	72,364
Cash flow from financing activities	<u>0</u>	<u>72,364</u>
Net increase/ (decrease) in cash and cash equivalents	<u>13,050</u>	<u>(48,532)</u>
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	<u>13,050</u>	<u>(48,532)</u>

Marechale Capital Plc
Company Cash Flow Statement
Year ended 31 March 2014

	Year ended 31-Mar 2014 (£)	Year ended 31-Mar 2013 (£)
Net cash from operating activities		
Continuing operations: Operating loss	(73,027)	(103,861)
Operating cash flows before movements in working capital	<u>(73,027)</u>	<u>(103,861)</u>
Movement in working capital		
(Increase) in receivables	(28,437)	(40,471)
Increase in payables	63,275	31,413
Tax paid	-	(235)
Operating cash flow	<u>34,838</u>	<u>(9,293)</u>
	<u>(38,189)</u>	<u>(113,154)</u>
Investment activities		
Interest receivable	1,734	-
Proceeds on disposal of trading investments	44,807	24,258
Proceeds on disposal of available for sale investments	5,204	3,500
Expenditure on available for sale investments	(506)	(35,500)
Cash flow from investing activities	<u>51,239</u>	<u>(7,742)</u>
Financing		
Issue of share capital	-	72,364
Cash flow from financing activities	<u>0</u>	<u>72,364</u>
Net increase/ (decrease) in cash and cash equivalents	<u>13,050</u>	<u>(48,532)</u>
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	<u>13,050</u>	<u>(48,532)</u>

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

1. General information

Marechale Capital PLC is a company registered in England and Wales under the Companies Act 2006. The Group's principal activities are the provision of advice and broking services to companies. The financial statements are presented in pounds sterling, the currency of the primary economic environment in which the Group operates.

The Group's registered office and principal place of business is 46 New Broad Street, London, EC2M 1JH. The Company's registered number is 03515836.

2. Significant accounting policies

a. Basis of accounting

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, as described below.

The consolidated financial statements incorporate the accounts of the Company and its subsidiary and have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition. Intra-group sales, profits and balances are eliminated fully on consolidation.

Subsidiaries are entities over which the Group has control, being the power to govern the financial and operating policies of the acquired entity so as to obtain benefits from its activities.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee, but it is not control or joint control, over those policies.

The principal accounting policies are set out below.

b. Financial risk management objectives and policies

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and investments. The Company's credit risk is primarily attributable to its trade receivables and its market risk is primarily attributable to its investments. The amounts presented in the Balance Sheet are net of allowances for impairment of receivables.

c. Financial instruments

Available for sale investments

Available for sale investments are initially measured at cost, including transaction costs. At each reporting date these instruments are measured at their fair values and resultant gains and losses, after adjusting for taxation, are recognised directly in equity via the revaluation reserve, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement for the year. Where an equity instrument's fair value cannot be reliably estimated, it is held at cost.

Trading investments

Investments held for trading consist of options held in quoted and unquoted companies, which are held at fair value. At each reporting date fair value is assessed and resultant gains and losses are included directly in the income statement.

Trade and other receivables

Trade and other receivables are measured at fair value.

Appropriate allowance for estimated irrecoverable amounts is recognised in the Income Statement where there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade and other payables are measured at fair value.

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

2. Significant accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of the liabilities.

d. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses arising during the period on transactions denominated in foreign currencies are treated as normal items of income and expenditure in the Income Statement.

e. Operating leases

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the lease.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits held at call with banks.

g. Taxation

In future years mainstream corporation tax is likely to be payable, which will be based on taxable profit for the year. Taxable profit differs from net profits as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The Group's liability for current tax will be calculated using tax rates which have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the Balance Sheet Liability Method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be used. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that effects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

2. Significant accounting policies (continued)

h. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, and other sales related taxes.

Revenue comprises broking commissions, and retainer fees for corporate finance advisory services. Where the revenue is success-fee based, it is taken to the Income Statement on the successful completion of the transaction. Retainer fees are taken to the Income Statement pro-rata to the period invoiced.

Interest income is based on the effective rate applicable for the period during which demand deposits are held.

i. Employee share ownership plans trust ('ESOP')

The ESOP trust is accounted for in line with IAS 32, 'Financial Instruments - Presentation', re: treasury shares whereby shares have been shown at cost in a separate Reserve as a deduction from Shareholders' Funds.

j. Investments

The Parent Company's investment in its subsidiary company and associate is stated at cost less provision for impairment in the Company's balance sheet.

k. Key assumptions and sources of estimation

The value of available for sale and trading investments are inherently subjective where they relate to Private Limited Companies where there is no open market value. In these cases the Directors have assessed the value using the most recent information available on the share price, such as recent share issues and/or shares sales between third parties.

3. General information

At the date of authorisation of the financial statements, the following Standards and Interpretations (relevant to the Group's activities) which have not been applied in the financial statements were in issue but not yet effective.

Subject	Effective date, periods beginning:
IFRS 9: Financial Instruments	1 January 2015
IFRS 10: Consolidated Financial Statements (amended)	1 January 2014
IFRS 12: Disclosure of interest and other entities (amended)	1 January 2014
IAS 27: Separate Financial Statements (amended)	1 January 2014
IAS 32: Financial Instruments - Disclosure and Presentation (amended)	1 January 2014

It is not anticipated that not adopting these accounting standards will have a material effect on the Financial Statements

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

4. 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 (£)
Broking commissions and fees earned from corporate finance	752,818	590,993

5. Operating loss for the year has been arrived at after charging:

	2014 (£)	2013 (£)
Operating lease rentals	57,871	55,081
Staff costs (Note 9)	353,388	351,743
Auditors' remuneration for audit services	8,600	7,500

Amounts payable to UHY Hacker Young by the Group in respect of non-audit services were:

Auditors' remuneration: - for non audit taxation	3,600	1,125
- for non audit other	-	3,000

6. Investment revenues

Bank interest receivable	1,734	-
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7. Other gains and losses

(Loss)/ Profit on disposal of available for sale investments	(23,016)	18,259
Profit on disposal of trading investments	54,377	3,500
Increase/ (decrease) in the fair value of trading investments	-	65,955
	<u>31,361</u>	<u>87,714</u>

8. Tax

The tax charge comprises:

	2014 (£)	2013 (£)
Mainstream UK corporation tax deriving from profits for the prior financial year	-	235
Total current tax	<u>-</u>	<u>235</u>
Deferred tax		
Charge in respect of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax on profit/ (loss) from ordinary activities	<u>-</u>	<u>235</u>

The tax charge for the period differs from that resulting from applying the standard rate of UK Corporation Tax.

Tax of 20% (2013: 21%) to the profit before tax for the reasons set out in the reconciliations below:

Profit/ (loss) per financial information	79,407	(16,147)
Unrealised (gains)/ losses on trading investments	(141,124)	(65,955)
Disallowed items	7,871	1,980
Losses carried forward/ (used)	53,846	80,122
Adjustments in respect of prior years	-	1,175
Taxable profit	<u>-</u>	<u>1,175</u>
Tax at 20% (2013: 20%)	<u>-</u>	<u>235</u>
Tax expense for the year	<u>-</u>	<u>235</u>

The Group had trading losses available to carry forward at 31 March 2014 of approximately £3.1m (2013: £3.0m). No deferred tax has been recognised in respect of trading profit as there was insufficient evidence available as to the timing of any future recovery.

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

9. Staff costs

	2014 (£)	2013 (£)
Continuing operations		
Wages and salaries	313,334	309,731
Social security costs	40,054	42,012
Pension costs	-	-
	<u>353,388</u>	<u>351,743</u>

Directors' emoluments

The emoluments of the highest paid Director were:	210,000	184,478
The aggregate Directors' remuneration was:	295,250	311,231

The Group does not operate any form of pension scheme.

Average number of employees for continuing operations:

	Number	Number
Directors	2	2
Staff	1	1
	<u>3</u>	<u>3</u>

10. Earnings per share

	Earnings (£)	Earnings (£)
Based on a profit/ (loss) of	<u>79,407</u>	<u>(16,382)</u>

Weighted average number of Ordinary Shares in issue for the purpose of basic earnings per share

No. shares	No. shares
57,681,151	53,748,345

11. Parent Company Income Statement

The Parent Company achieved a loss for the year ended 31 March 2014 of £39,930, (2013: loss of £16,382) per Statement of Changes in Equity which has been included in the Consolidated Income Statement. In accordance with the provisions of section 408 of the Companies Act 2006, the Parent Company has not presented an Income Statement.

12. Investments

Cost	(£)
At 1 April 2012	287,355
Additions	
At 31 March 2013	<u>287,355</u>
Additions	
At 31 March 2014	<u>506</u>
	<u>287,861</u>

Provision for impairment

At 1 April 2012	287,353
Provision in the year	-
At 31 March 2013	<u>287,353</u>
Provision in the year	-
At 31 March 2014	<u>287,353</u>

Net book value at 1 April 2012	2
Net book value at 31 March 2013	2
Net book value at 31 March 2014	508

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

12. Investments - continued

The Company's directly held subsidiary undertaking as at 31 March 2014 was:

	<i>Principal Activity</i>	<i>Country of Incorporation</i>	<i>Percentage of ordinary share capital held</i>
<i>Subsidiary undertaking</i>			
Marechale Limited	Dormant	England	100%
<i>Associate Company</i>			
Northfield UK Solar Ltd	Solar development	England	31.7%

12a. Investment in associate

The Group has a 31.7% interest in Northfield UK Solar Ltd ('NUKS') which is involved in the development, prior to construction, of solar PV sites in the UK. NUKS was established in June 2013 and is a private entity not listed on any public exchange. The Group's interest in NUKS is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment:

	2014	2013
	(£)	(£)
Current assets	421,877	-
Current liability	<u>(43,817)</u>	-
Net Assets	<u>378,060</u>	-
Share Capital	1,595	-
Share premium	445,190	-
Reserves	<u>(68,725)</u>	-
Shareholders' funds	<u>378,060</u>	-
Proportion of the Group's ownership	<u>31.70%</u>	-
Carrying amount of the investment	<u>119,845</u>	-
Exceptional gain on dilution of interest in associate arising from the Group's share of share capital and share premium, before reserves.	<u>141,125</u>	-

12b. Net loss in respect of associate

Revenue	-	-
Cost of sales	-	-
Administrative expenses	<u>(68,725)</u>	-
Loss before tax	<u>(68,725)</u>	-
Taxation	-	-
Loss for the year	<u>(68,725)</u>	-
Group's share of loss for the period	<u>(21,786)</u>	-

	Group	Group	Company	Company
	2014	2013	2014	2013
	(£)	(£)	(£)	(£)
13. Available for sale investments				
Quoted investments	10,246	675	10,246	675
Unquoted investments	98,171	123,708	98,171	123,708
	<u>108,417</u>	<u>124,383</u>	<u>108,417</u>	<u>124,383</u>

Unquoted investments are initially valued at cost. At each reporting date these investments are measured at their fair value. Where fair value cannot be reliably estimated, they are carried at cost.

	(£)	(£)	(£)	(£)
14. Trading investments				
Unquoted options and warrants	77,125	67,555	77,125	67,555
	<u>77,125</u>	<u>67,555</u>	<u>77,125</u>	<u>67,555</u>

Trading investments include options and warrants over securities which have been received as consideration for corporate finance services rendered. These assets have been valued at 'fair value' where either the share price has been established according to most recent share sales, or the share price for current funds raised is materially higher than the exercise price of those options. Where fair value cannot be reliably estimated, they are carried at cost.

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

15. Trade and other receivables	Group	Group	Company	Company
	2014	2013	2014	2013
	(£)	(£)	(£)	(£)
Trade receivables	180,983	91,139	180,983	91,139
Other receivables	29,831	92,523	29,831	92,521
Prepayments and accrued income	10,189	9,874	10,189	9,874
	221,003	193,536	221,003	193,534

All receivables are due within one year of the Balance Sheet date and at that date none are past due, or impaired.

The Directors consider that the carrying amounts of trade and other receivables approximates their fair values.

The Group does not normally have any significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Significant risk does occur at the conclusion of a large corporate finance and broking transaction, normally measured in a few days, in anticipation of the payment of the Group's fees and commissions. No such risk existed at the reporting date.

16. Cash and cash equivalents	Group	Group	Company	Company
	2014	2013	2014	2013
	(£)	(£)	(£)	(£)
Cash held directly at UK Clearing Banks	275,268	262,218	275,268	262,218
	275,268	262,218	275,268	262,218

17. Trade and other payables	Group	Group	Company	Company
	2014	2013	2014	2013
	(£)	(£)	(£)	(£)
Trade payables	50,559	34,442	50,559	34,442
Other payables and accruals	74,579	43,369	74,579	43,369
Taxes and social security	24,181	9,203	24,181	9,203
	149,319	87,014	149,319	87,014

18. Share capital

New Ordinary shares of 1p	Ordinary shares (number)	Issued share capital (£)	Share premium account (£)
Issued at 31 March 2013	57,681,151	576,812	1,247,379
Issue of shares	-	-	-
Issued at 31 March 2014	57,681,151	576,812	1,247,379
Issued		Issued share capital (£)	Share premium account (£)
Deferred shares of 1p	Deferred shares (number)		
Issued at 31 March 2013	189,749,640	1,897,496	-
Issue of shares	-	-	-
Issued at 31 March 2014	189,749,640	1,897,496	-
Total nominal value of shares in issue			
Issued at 31 March 2013		2,474,308	1,247,379
Issued at 31 March 2014		2,474,308	1,247,379

On 13 January 2013 the Company issued 5,243,741 Ordinary Shares of 1p nominal value/share at a premium of 0.38p/share, raising £72,364. The ordinary shares provide each holder with full voting and distribution rights. The Deferred shares do not provide the holders with any voting or distribution rights.

Marechale Capital Plc
Notes to the financial statements
Year ended 31 March 2014

19. Operating leases

At the reporting dates, the Group and Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in relation to Leasehold Property, and Other Assets, which fall due as follows:

	2014 (£)	2013 (£)
<i>Leasehold Property</i>		
Within one year	58,245	40,560
In the second to fifth year (inclusive)	-	-
	<hr/> 58,245	<hr/> 40,560
<i>Other Assets</i>		
Within one year	1,768	1,768
In the second to fifth year (inclusive)	2,652	4,420
	<hr/> 4,420	<hr/> 6,188

20.1 Capital Risk Management

The Group is not reliant on debt finance, its operations currently being funded by equity finance (comprising share capital, share premium, other reserves, and retained losses) which totalled £652,000 (2013: £561,000) at year end. The Group regularly monitors its capital needs to ensure that sufficient funding is available for its operational needs.

As an FCA regulated business (which does not hold client money or assets), the Group has to ensure that it maintains a minimum net asset position of €50,000 (£42,000), which it met at 31 March 2014 and 2013.

20.2 Financial Risk Management

Financial Risks

The main risk arising from the Group's financial instruments, referred to in Note 2c above, is the financial performance of the companies in whom the Company holds investments, as reflected by quoted market prices, or by the share price of fundraising in the case of unquoted investments.

Interest Risk

The Group had neither a bank overdraft nor other borrowings and therefore was not subject to this risk.

Liquidity Risk

The Group anticipates a modest cash-flow surplus in year ended 31 March 2015: nonetheless, at 31 March 2014, the Group held cash reserves equivalent to approximately six months' overheads.

Credit Risk

The Group's principal financial assets are bank balances, and trade receivables. The credit risk on liquid funds is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies. The maximum credit risk on trade receivables at the balance sheet date is represented by the trade receivables figure, which is net of appropriate provisions.

21. Related party transactions

Companies in whom the Group holds (or held) an investment which have paid fees to, or charged the Group for, services.

St Helen's Private Equity Ltd ('SHPE')

The Group owned 47,311 shares (3.4%) in SHPE at both 31 March 2014 and 2013.

SHPE is a related party through common directorship of Jon Pither and Mark Warde-Norbury who are both directors of the Group.

SHPE paid accommodation and other charges of £2,500 during year ended 31 March 2014 (2013: £2,500)

At 31 March 2014 the Group owed SHPE £nil (2013: £nil)

At 31 March 2014 SHPE owed the Group £nil (2013: £nil)

West Country Renewable Ltd ('WCR')

The Group owned 70,000 shares, 8.3% (2013: 70,000, 8.3 %) in WCR at 31 March 2014, WCR is a related party through common directorship of Patrick Booth-Clibborn, a director of the Group.

The Group charged WCR £3,000 for other services during the year ended 31 March 2014 (2013: £9,645)

At 31 March 2014 WCR owed the Group £nil (2013: £nil)