Minervest Limited and its Subsidiaries
(Registration number 197277)
Financial statements
for the year ended 31 December 2020

General Information

Country of incorporation and domicile	Seychelles
Nature of business and principal activities	Minervest was established in the Seychelles under the International Business Companies Act, to hold and facilitate investments in financial assets.
Directors	Werner Fuls Justyna Wojcik Jean-Francois Regnauld
Registered office	Global Gateway 8 Rue de La Perle Providence, Mahe Seychelles
Business address	Global Gateway 8 Rue de La Perle Providence, Mahe Seychelles
Auditors	PKF Octagon Inc.
Secretary	PKF Registrars
Company registration number	197277
Issued	30 April 2021

Contents

Directors' Responsibilities and Approval

The directors are required in terms of the International Business Companies Act of 2016 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group’s cash flow forecast for the year to 31 December 2021 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's financial statements. The financial statements have been examined by the group's external auditors and their report is presented on pages 7 to 6.

The financial statements set out on pages 7 to 27, which have been prepared on the going concern basis, were approved by the directors on 30 April 2021 and were signed by:

Approval of financial statements

Justyna Wojcik

Werner Ruls | **Justyna Wojcik**

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Minervest Limited and its Subsidiaries and the group for the year ended 31 December 2020.

1. Incorporation

The company was incorporated on 07 September 2017 and obtained its certificate to commence business on the same day.

2. Nature of business

Minervest Limited and its Subsidiaries is an investment entity incorporated in Seychelles with interests in the Investment holding industry. The company does not trade, and all of its activities are undertaken through its principal subsidiaries, associates and joint arrangements. The group operates in Seychelles, North America, the United Arab Emirates and Europe.

There have been no material changes to the nature of the group's business from the prior year.

3. Review of financial results and activities

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the International Business Companies Act of 2016.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated financial statements.

4. Share capital

	2020	2019
Authorised	Number of shares	
Ordinary shares	50 000 000	50 000 000

	2020	2019	2020	2019
Issued	$	$	Number of shares	
Ordinary shares	41 200	15 200	4 120 000	1 520 000

5. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the directors may pass on the payment of dividends.

The directors do not recommend the declaration of a dividend for the year.

6. Directorate

The directors in office at the date of this report are as follows:

Director	Office	Designation	Nationality	Changes
Werner Fuls	Other	Executive	South African	
Justyna Wojcik	Other	Executive	Polish	
Anesu Bridget Mhlanga	Other	Executive	Zimbabwean	Appointed Friday, 14 February 2020, resigned Thursday, 30 July 2020
Jean-Francois Regnauld	Other	Executive	French	Appointed Monday, 28 December 2020

Directors' Report

7. Directors' interests in shares

As at 31 December 2020, the directors of the company held indirect beneficial interests in 1.7% (2019: 4.6%) of its issued ordinary shares, as set out below.

Interests in shares

Director	2020 Indirect	2019 Indirect
Werner Fuls	70 000	70 000

The register of interests of directors and others in shares of the company is available to the shareholder on request.

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

8. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the group had an interest and which significantly affected the business of the group.

9. Events after the reporting period

Minervest Limited is undertaking a rights issue in January 2021 to acquire 100% of Sofiavest Limited, UK (“Sofiavest”) for a total value of USD 11,500,000. Sofiavest is an investment company, with its only asset being the Premier Gold Group (“PGG”) portfolio. Minervest Limited will take over the Investment in PGG and Minervest Limited will utilize the other USD 500,000 of the rights issue to pay off the debt of the Company. The debt of USD 500,000 are outstanding investment management fees which will be converted into Equity. The purpose of the acquisition is for the Company to consolidate and grow its PGG portfolio to continue having access to PGG platform, without this deal the Company would lose this access. The minimum portfolio size needed at PGG is USD 5,000,000, but Minervest Limited previously had USD 2,000,000.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

10. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

COVID 19

During January 2020 the World Health Organisation declared the COVID 19 virus an international pandemic. The virus spread throughout the world with stock market crashes identified during the beginning of March 2020. During the end of March 2020 multiple countries including Seychelles, Mauritius, The United States of America, most European countries, South Africa and numerous other countries went into national military enforced shut down, lockdown restrictions have eased over the months but there are currently still various limitations in place on trade and travel around the world. These lock downs will put significant strain on the world economy and on companies world-wide.

Management is aware of the COVID 19 pandemic and has factors in place that will ensure that the company continues.

Managing financial assets will not require management to be physically present at the office to perform their duties and ensure continued profitability of the company. Even with the travel restrictions implemented globally due to COVID 19, management will still be able to perform their duties and manage the financial assets.

Directors' Report

11. Secretary

The company secretary is PKF Registrars.

Business address:	104 Waterside Property Eden Island Seychelles

12. Date of authorisation for issue of financial statements

The consolidated financial statements have been authorised for issue by the directors on Friday, 30 April 2021. No authority was given to anyone to amend the financial statements after the date of issue.

13. Sponsor Advisor

PKF Capital Markets (Seychelles) Limited acts as sponsor to the company in terms of MERJ Exchange Limited's regulations.

14. Auditors

PKF Octagon Inc. was appointed as auditors for the company.

PKF OCTAGON

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MINERVEST LIMITED AND ITS SUBSIDIARIES

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Minervest Limited and its Subsidiaries set out on pages 10 to 28, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Minervest Limited and its Subsidiaries as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the International Business Companies Act of 2016.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Seychelles. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Valuation of investments	
The fair value of the investments was $3,526,615 at 31 December 2020 which represents 69.14% of the total assets.	We confirmed through inspection of the valuation model as applied by management that the approach management used is consistent with IFRS and industry norms for valuing investments.
The revaluation of these investments to fair market value is considered to be a key audit matter due to the large degree of subjectivity, estimation and judgement required to value the investments. The increase in value of the investments has a significant impact on the net asset value of the company, which is a key assessment indicator to the shareholders.	We evaluated the judgements applied in determining the fair value, in particular: • The model used by management; and • The significant assumptions including, net income used, discount rates, and any other adjustment factors.
The details of the investment is disclosed in note 8.	We confirmed through inspection of the valuation model as applied by management that the approach management used is consistent with IFRS and industry norms for valuing investments.

right people. right size. right solutions.

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OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled " Minervest Limited and its Subsidiaries financial statements for the year ended 31 December 2020", which includes the Directors' Report as required by the International Business Companies Act of 2016 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the International Business Companies Act of 2016, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENTS

We report that PKF Octagon Inc. has been the auditor of Minervest Limited and its Subsidiaries for one year.

PKF Octagon Inc.
Per: Henico Schalekamp
Director
Registered Auditor

30 April 2021

Statement of Financial Position as at 31 December 2020

		Group	Company	
Figures in American Dollar	Notes	2020	2020	2019
Assets				
Non-Current Assets				
Intangible assets	4	728 269	-	-
Investments in subsidiaries	5	-	27 348	100
Loans to group company	6	-	748 752	6 000
Loans receivable	7	275 000	275 000	-
Investments at fair value	8	3 526 615	3 526 615	1 355 851
Other financial assets	14	300 000	300 000	-
		4 829 884	**4 877 715**	**1 361 951**
Current Assets				
Trade and other receivables	9	270 650	270 650	67 800
Total Assets		**5 100 534**	**5 148 365**	**1 429 751**
Equity and Liabilities				
Equity				
Share capital	10	3 967 839	3 967 839	1 367 839
Retained income /(Accumulated loss)		581 638	629 469	(233)
		4 549 477	**4 597 308**	**1 367 606**
Liabilities				
Non-Current Liabilities				
Other liability		60 439	60 439	-
Current Liabilities				
Trade and other payables	11	490 618	490 618	62 145
Total Liabilities		**551 057**	**551 057**	**62 145**
Total Equity and Liabilities		**5 100 534**	**5 148 365**	**1 429 751**

Statement of Profit or Loss and Other Comprehensive Income

		Group	Company	
Figures in American Dollar	Note	2020	2020	2019
Other operating income	12	1 249 563	1 249 563	194 351
Other operating expenses		(579 422)	(537 691)	(194 584)
Operating profit (loss)	16	**670 141**	**711 872**	**(233)**
Other non-operating losses		(82 170)	(82 170)	-
Profit (loss) for the year		**587 971**	**629 702**	**(233)**

Statement of Changes in Equity

Figures in American Dollar	Share capital	Share premium	Total share capital	Retained income /(Accumulated loss)	Total equity
Group					
Loss for the year	**-**	**-**	**-**	**(233)**	**(233)**
Issue of shares	514 500	1 352 639	1 867 139	-	1 867 139
Share buy back	(499 300)	-	(499 300)	-	(499 300)
Total contributions by and distributions to owners of company recognised directly in equity	**15 200**	**1 352 639**	**1 367 839**	**-**	**1 367 839**
Balance at 01 January 2020	**15 200**	**1 352 639**	**1 367 839**	**(233)**	**1 367 606**
Profit for the year	**-**	**-**	**-**	**587 971**	**587 971**
Issue of shares	26 000	2 574 000	2 600 000	-	-
Business combinations	-	-	-	(6 100)	(6 100)
Total contributions by and distributions to owners of company recognised directly in equity	**26 000**	**2 574 000**	**2 600 000**	**(6 100)**	**2 593 900**
Balance at 31 December 2020	**41 200**	**3 926 639**	**3 967 839**	**581 638**	**4 549 477**
Note	10	10	10		
Company					
Loss for the year	**-**	**-**	**-**	**(233)**	**(233)**
Issue of shares	514 500	1 352 639	1 867 139	-	1 867 139
Share buy back	(499 300)	-	(499 300)	-	(499 300)
Total contributions by and distributions to owners of company recognised directly in equity	**15 200**	**1 352 639**	**1 367 839**	**-**	**1 367 839**
Balance at 01 January 2020	**15 200**	**1 352 639**	**1 367 839**	**(233)**	**1 367 606**
Profit for the year	**-**	**-**	**-**	**629 702**	**629 702**
Issue of shares	26 000	2 574 000	2 600 000	-	2 600 000
Total contributions by and distributions to owners of company recognised directly in equity	**26 000**	**2 574 000**	**2 600 000**	**-**	**2 600 000**
Balance at 31 December 2020	**41 200**	**3 926 639**	**3 967 839**	**629 469**	**4 597 308**
Note	10	10	10		

Statement of Cash Flows

		Group	Company	
Figures in American Dollar	Notes	2020	2020	2019
Cash flows from operating activities				
Cash (used in)/generated from operations	18	911 495	2 106 305	(5 888)
Realised gain on investments		-	(1 168 810)	-
Net cash from operating activities		**911 495**	**937 495**	**(5 988)**
Cash flows from investing activities				
Purchase of other intangible assets	4	(750 000)	-	-
Business combinations	19	27 248	-	-
Loans advanced to group companies		6 000	(742 752)	(6 000)
Movement of investments at fair value		-	(2 029 310)	(1 355 851)
Sale of investments at fair value		(2 252 934)	(223 624)	-
Receipts from loans receivable at amortised cost		(302 248)	(302 248)	-
Sale of financial assets		(300 000)	(300 000)	-
Net cash from investing activities		**(3 571 934)**	**(3 597 934)**	**(1 361 851)**
Cash flows from financing activities				
Proceeds on share issue	10	2 600 000	2 600 000	1 867 139
Reduction of share capital or buy back of shares	10	-	-	(499 300)
Movement in other liability		60 439	60 439	-
Net cash from financing activities		**2 660 439**	**2 660 439**	**1 367 839**

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the International Business Companies Act of 2016.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in American Dollars, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgments in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgemental in making these assumptions and selecting the inputs to the impairment calculation, based on the group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

1.3 Intangible assets

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:
- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

Accounting Policies

1.3 Intangible assets (continued)

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Patents, trademarks and other rights	Straight line	20 years

1.4 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.5 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group ,as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

Financial liabilities:
- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 22 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

1.5 Financial instruments (continued)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Classification

The loan to group company (note 6) is classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Derecognition

Financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The group derecognises financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.6 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Accounting Policies

1.6 Impairment of assets (continued)

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the group in which they are declared.

Notes to the Financial Statements

	Group	Company	
Figures in American Dollar	2020	2020	2019

2. Earnings per share

Earnings and headline earnings per share are calculated using the weighted average number of relevant ordinary shares in issue during the year. The weighted average number of shares in issue during the year for both basic earnings per share and diluted earnings per share at 31 December 2020:

Number of shares in issue: 4,120,000 (2019: 1,520,000)

Weighted number of shares: 1,527,104 (2019: 45,749,699)
Basic earnings: $581 637 (2019: $233)

The entity has no reason to exclude any amounts form basic earnings per share.
The basic and diluted earnings per share as at 31 December 2020 was $0.38 (2019: $0.000005).

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	**Effective date: Years beginning on or after**	**Expected impact:**
• Definition of a business - Amendments to IFRS 3	01 January 2020	The impact of the standard is not material.
• Presentation of Financial Statements: Disclosure initiative	01 January 2020	The impact of the standard is not material.
• Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	01 January 2020	The impact of the standard is not material.

3.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the standards and interpretations not yet effective which have been published and are mandatory for the group's accounting periods beginning on or after 01 January 2021 or later periods.

The aggregate impact of the initial application of the statements and interpretations on the group's financial statements is not expected to be material.

4. Intangible assets

Group	2020		
	Cost	**Accumulated amortisation**	**Carrying value**
Patents and other rights	750 000	(21 731)	728 269

Reconciliation of intangible assets - Group - 2020

	Opening balance	**Additions**	**Amortisation**	**Total**
Patents and other rights	-	750 000	(21 731)	728 269

Notes to the Financial Statements

5. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Company

Name of company	Held by	% holding 2020	% holding 2019	Carrying amount 2020	Carrying amount 2019
Tropic Management Incorporated	Minervest Limited	100.00 %	100.00 %	100	100
Kinito Trading	Minervest Limited	100.00 %	- %	27 248	-
				27 348	100

Subsidiary not consolidated in the prior year

Subsidiary Tropic Management Incorporated was not consolidated in 2019 due to the subsidiary being dormant in 2019.

6. Loans to group companies

Subsidiaries

Tropic Management Incorporated This loan is unsecured, bears no interest and no fixed term of repayment has been agreed upon	-	6 000	6 000
Kinito Trading This loan is unsecured, bears no interest and no fixed term of repayment has been agreed upon.	-	742 752	-
	-	**748 752**	**6 000**

7. Loans receivable

Owner funds introduced are presented at amortised cost, which is net of loss allowance, as follows:

Circle GDFO Shareholders loan This loan is unsecured, bears interest at 10% per annum and no fixed term of repayment has been agreed upon. Interest will accrue as from 4 January 2021.	275 000	275 000	-

Split between non-current and current portions

Non-current assets	275 000	275 000	-

Exposure to credit risk

Owner funds introduced inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

Exposure to currency risk

American Dollar amount			
American Dollar	275 000	275 000	-

Notes to the Financial Statements

	Group	Company	
Figures in American Dollar	2020	2020	2019

8. Investments at fair value

Investments held by the group which are measured at fair value, excluding derivatives are as follows:			
Equity investments at fair value through profit or loss	2 483 915	2 483 915	1 255 851
Debt investments at fair value through profit or loss	1 042 700	1 042 700	100 000
	3 526 615	**3 526 615**	**1 355 851**
Designated at fair value through profit or loss:			
Circle GDFO	864 370	864 370	-
The company holds 3,800,000 shares at USD 0.2998 per share.			
FAVO - Discount convertible note	100 000	100 000	-
The discount convertible note will be settled at the principle amount of $100,000 on maturity date, interest on the convertible note is 8% per annum, payable every three months at 2% on the the Face Amount. In addition, the issuer will include equity participation of 10% of the principle amount on maturity date.			
FAVO - Shares investment	14 080	14 080	100 000
The company holds 400,000 shares at USD 0.0352 per share.			
MERJ	64 250	64 250	-
The company holds 25,000 tokenised shares at USD 2.42 per share.			
Mandatorily at fair value through profit or loss:			
Hedge fund Investment - PGG Wealth Investment	2 483 915	2 483 915	1 255 851
	3 526 615	**3 526 615**	**1 355 851**

Split between non-current and current portions

Non-current assets	3 526 615	3 526 615	1 355 851

Fair value information

Refer to note 16 Fair value information for details of valuation policies and processes.

Risk exposure

The investments held by the company expose it to various risks, including credit risk, currency risk, interest rate risk and price risk. Refer to note 15 Financial instruments and risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

IFRS 9 Financial Instruments was adopted in the current year and replaces IAS 39. This note reflects the application of IFRS 9 to the specified instruments.

Notes to the Financial Statements

	Group	Company	
Figures in American Dollar	2020	2020	2019

9. Trade and other receivables

Financial instruments:			
Trade receivables	21 500	21 500	-
Deposits paid	75 000	75 000	-
Non-financial instruments:			
Prepayments	174 150	174 150	67 800
Total trade and other receivables	**270 650**	**270 650**	**67 800**

Split between non-current and current portions

Current assets	270 650	270 650	67 800

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	96 500	96 500	-
Non-financial instruments	174 150	174 150	67 800
	270 650	**270 650**	**67 800**

10. Share capital

Authorised			
50 000 000 Ordinary shares with a par value of $0,01 each	500 000	500 000	500 000

Reconciliation of number of shares issued:			
Reported as at 01 January 2020	1 520 000	1 520 000	50 000 000
Share buy back	-	-	(49 930 000)
Issue of shares – ordinary shares	2 600 000	2 600 000	1 450 000
	4 120 000	**4 120 000**	**1 520 000**

Issued			
Ordinary	41 200	41 200	15 200
Share premium	3 926 639	3 926 639	1 352 639
	3 967 839	**3 967 839**	**1 367 839**

11. Trade and other payables

Financial instruments:			
Trade payables	490 618	490 618	62 145

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	490 618	490 618	62 145

	Group	Company	
Figures in American Dollar	2020	2020	2019

11. Trade and other payables (continued)

Exposure to currency risk

Refer to note 22 Financial instruments and financial risk management for details of currency risk management for trade payables.

Exposure to liquidity risk

Refer to note 22 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

12. Other operating income

Interest income	21 500	21 500	-
Realised gain on investments - PGG Wealth	1 228 063	1 228 063	194 351
	1 249 563	**1 249 563**	**194 351**

13. Employee costs

Employee costs			
Basic	15 000	15 000	10 000

14. Other financial assets

Other financial assets at amortised cost - held to maturity			
Titanium Capital - Hedge fund investment USD 300,000 was invested at a rate of 13% per annum over a term of 36 months with Titanium Capital, a US based Hedge fund. Bi-annual interest payments of USD 19,500 are received over the term of the investment	300 000	300 000	-
Non-current assets			
Held to maturity	300 000	300 000	-

There were no gains or losses realised on the disposal of held to maturity financial assets in 2020 and 2019, as all the financial assets were disposed of at their redemption date.

The maximum exposure to credit risk at the reporting date is the fair value of each class of asset mentioned above. The group does not hold any collateral as security.

15. Other operating gains (losses)

Fair value gains (losses)			
Fair value adjustment of FAVO shares investment	(85 920)	(85 920)	-
Fair value adjustment of MERJ investement	3 750	3 750	-
	(82 170)	**(82 170)**	**-**

Notes to the Financial Statements

	Group	Company	
Figures in American Dollar	2020	2020	2019

16. Operating profit (loss)

Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external			
Audit fees	7 000	7 000	-
Remuneration, other than to employees			
Investment management fees	409 356	409 356	57 145
Consulting and professional services	51 800	31 800	19 839
	461 156	**441 156**	**76 984**
Employee costs			
Salaries, wages, bonuses and other benefits	15 000	15 000	10 000

17. Depreciation, amortisation and impairment losses

Amortisation			
Intangible assets	21 731	-	-

18. Cash (used in)/generated from operations

Profit (loss) before taxation	587 971	629 702	(233)
Adjustments for:			
Depreciation and amortisation	21 731	-	-
Fair value losses	82 170	82 170	-
Realised gain on investments	-	1 168 810	-
Other non-cash item	(6 000)	-	-
Changes in working capital:			
Trade and other receivables	(202 850)	(202 850)	(67 800)
Trade and other payables	428 473	428 473	62 145
	911 495	**2 106 305**	**(5 888)**

19. Business combinations

Kinito Trading LLC (Kinito)

On Sunday, 16 August 2020 the group acquired 100% of the voting equity interest and 100,000 shares of Kinito Trading LLC (Kinito) which resulted in the group obtaining control over Kinito Trading LLC (Kinito). Kinito Trading LLC (Kinito) is an United Arab Emirates based business.The acquisition was made to diversify the Group’s position in investments and operations.

The principal activity of Kinito Trading LLC is to be a patent holder of mining equipment.

Kinito Trading LLC contributed $.nil of revenue and $41,731 of losses to the consolidated profit for the 12 months from 1 January 2019 to 31 December 2020.

Fair value of assets acquired and liabilities assumed			
Owner funds introduced	(27 248)	(27 248)	-
Acquisition date fair value of consideration paid			
Cash	27 248	27 248	-

Notes to the Financial Statements

	Group	Company	
Figures in American Dollar	2020	2020	2019

20. Related parties

Relationships

Subsidiaries	Tropical Management Incorporated Kinito Trading LLC
Executive directors	Werner Fuls Justyna Wojcik Jean-Francois Regnauld

Related party balances

Loan accounts - Owing (to) by related parties	Group 2020	Company 2020	Company 2019
Tropic Management Incorporated	-	6 000	6 000
Kinito Trading LLC	-	742 752	-

Compensation to directors and other key management	Group 2020	Company 2020	Company 2019
Short-term employee benefits	15 000	15 000	10 000

21. Directors' emoluments

Executive

2020

	Emoluments	Total
Werner Fuls	5 000	5 000
Justyna Wojcik	5 000	5 000
Anesu Bridget Mhlanga	5 000	5 000
	15 000	**15 000**

2019

	Emoluments	Total
Werner Fuls	5 000	5 000
Justyna Wojcik	5 000	5 000
	10 000	**10 000**

22. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Company - 2020

	Notes	Fair value through profit or loss - Mandatory	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Loans to group companies	6	-	-	748 752	748 752	-
Loans receivable	7	-	-	275 000	275 000	-
Investments at fair value	8	2 483 915	1 042 700	-	3 526 615	3 526 615
Trade and other receivables	9	-	-	96 500	96 500	96 500
Other financial assets	14	-	-	300 000	300 000	-
		2 483 915	**1 042 700**	**1 420 252**	**4 946 867**	**3 623 115**

Notes to the Financial Statements

		Group	Company	
Figures in American Dollar		2020	2020	2019

22. Financial instruments and risk management (continued)

Company - 2019

	Notes	**Fair value through profit or loss - Mandatory**	**Fair value through profit or loss - Designated**	**Amortised cost**	**Total**	**Fair value**
Loans to group companies	6	-	-	6 000	6 000	-
Investments at fair value	8	1 255 851	100 000	-	1 355 851	1 355 851
		1 255 851	**100 000**	**6 000**	**1 361 851**	**1 355 851**

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The capital structure and gearing ratio of the group at the reporting date was as follows:

	Notes	Group 2020	Company 2020	Company 2019
Trade and other payables	11	490 618	490 618	62 145
Equity		4 549 476	4 597 307	1 367 606
Gearing ratio		11 %	11 %	5 %

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

22. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on owner funds introduced, debt instruments at fair value through other comprehensive income, trade and other receivables, contract receivables, lease receivables, cash and cash equivalents, loan commitments and financial guarantees.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the group is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

The group policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Price risk

The group is exposed to price risk because of its investments in equity instruments which are measured at fair value. The exposure to price risk on equity investments is managed through a diversified portfolio, and through the use of option contracts on relevant indexes, where necessary.

The group is not exposed to commodity price risk.

	Group	Company	
Figures in American Dollar	2020	2020	2019

23. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 1

Recurring fair value measurements

Assets	Note			
Financial assets mandatorily at fair value through profit or loss	8			
Hedge fund investment - PGG Wealth		2 483 915	2 483 915	1 255 851
Financial assets designated at fair value through profit (loss)	8			
FAVO Shares Investment		14 080	14 080	100 000
MERJ Investment		60 500	60 500	-
Total financial assets designated at fair value through profit (loss)		**74 580**	**74 580**	**100 000**
Total		**2 558 495**	**2 558 495**	**1 355 851**

The fair value of the investments are assessed at each reporting date for increases or decreases in fair value, the underlying asset are financial assets..

Level 3

Recurring fair value measurements

Assets	Note			
Financial assets designated at fair value through profit (loss)	8			
Circle GDFO Inc. Investment		864 370	864 370	-
FAVO - Discount convertible note		100 000	100 000	-
Total financial assets designated at fair value through profit (loss)		**964 370**	**964 370**	**-**
Total		**964 370**	**964 370**	**-**

24. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

During January 2020 the World Health Organisation declared the COVID 19 virus an international pandemic. The virus spread throughout the world with stock market crashes identified during the beginning of March 2020. During the end of March 2020 multiple countries including Seychelles, Mauritius, The United States of America, most European countries, South Africa and numerous other countries went into national military enforced shut down, lockdown restrictions have eased over the months but there are currently still various limitations in place on trade and travel around the world. These lock downs will put significant strain on the world economy and on companies world-wide.

Management is aware of the COVID 19 pandemic and has factors in place that will ensure that the company continues.

Managing financial assets will not require management to be physically present at the office to perform their duties and ensure continued profitability of the company. Even with the travel restrictions implemented globally due to COVID 19, management will still be able to perform their duties and manage the financial assets.

25. Events after the reporting period

Minervest Limited is undertaking a rights issue in January 2021 to acquire 100% of Sofiavest Limited, UK (“Sofiavest”) for a total value of USD 11,500,000. Sofiavest is an investment company, with its only asset being the Premier Gold Group (“PGG”) portfolio. Minervest Limited will take over the Investment in PGG and Minervest Limited will utilize the other USD 500,000 of the rights issue to pay off the debt of the Company. The debt of USD 500,000 are outstanding investment management fees which will be converted into Equity. The purpose of the acquisition is for the Company to consolidate and grow its PGG portfolio to continue having access to PGG platform, without this deal the Company would lose this access. The minimum portfolio size needed at PGG is USD 5,000,000, but Minervest Limited previously had USD 2,000,000.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

		Group	Company	
Figures in American Dollar	Notes	2020	2020	2019
Other operating income				
Interest from investment	12	21 500	21 500	-
Unrealised Investment Income	12	1 228 063	1 228 063	194 351
	12	**1 249 563**	**1 249 563**	**194 351**
Expenses (Refer to page 30)		**(579 422)**	**(537 691)**	**(194 584)**
Other non-operating gains (losses)				
Fair value losses	15	(82 170)	(82 170)	-
Profit (loss) for the year		**587 971**	**629 702**	**(233)**

The supplementary information presented does not form part of the financial statements and is unaudited

Detailed Income Statement

		Group	Company	
Figures in American Dollar	Note(s)	2020	2020	2019
Other operating expenses				
Amortisation	4	(21 731)	-	-
Auditors remuneration	16	(7 000)	(7 000)	-
Computer expenses		(69)	(69)	-
Consulting and accounting		(51 800)	(31 800)	(19 839)
Directors remuneration	21	(15 000)	(15 000)	(10 000)
Facilitation fee		-	-	(38 500)
Investment management fees		(409 356)	(409 356)	(57 145)
Listing and pre-trade expenses		(69 800)	(69 800)	(69 100)
Rent paid		(1 200)	(1 200)	-
Subscriptions		(1 338)	(1 338)	-
Telephone and fax		(451)	(451)	-
Transaction charges		(1 650)	(1 650)	-
Unrealised currency gains		(27)	(27)	-
		(579 422)	**(537 691)**	**(194 584)**