NOVA RESOURCES LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

NOVA RESOURCES LIMITED

Contents of the Financial Statements
For The Year Ended 31 December 2014

NOVA RESOURCES LIMITED

Company Information
For the year ended 31 December 2014

DIRECTORS	Christopher Morgan - Chairman Ajay Rajpal – Non Executive Director
SECRETARIES:	MQ Services Limited Victoria Place 31 Victoria Street Hamilton, HM10 Bermuda
REGISTERED OFFICE:	Victoria Place 31 Victoria Street Hamilton HM10 Bermuda
REGISTERED NUMBER:	39768
NOMINATED ADVISER	Spark Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
AUDITORS:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
BANKERS:	Emirates NBDPJSC 2 Basil Street Knightsbridge London SW3 1AA
LEGAL ADVISERS:	Bracher Rawlins LLP 77 Kingsway London WC2B 6SR

Company Information (Continued...)
For The Year Ended 31 December 2014

REGISTRAR:	Computershare Investor Services (Channel Island) Ltd Queensway House Hilgrove Street Jersey JE1 1ES Channel Islands
WEBSITE ADDRESS:	www.novaresourceslimited.com

NOVA RESOURCES LIMITED

Chairman's Statement

Introduction

The Board presents the audited financial statements for the Company for the year ended 31 December 2014.

Results Highlights

The Company reports a loss for the year of £2,922,790 (2013: £477,699). This was predominantly as a result of the write down in value of the Tricor Plc warrants. The basic loss per share was 0.82p (2013: loss 0.36p). Cash inflow in the year was £122,821, primarily as a result of the drawdown of the Company's investment facilities in January 2014, offset by the investment in Enerstry and operating costs.

Developments in the year ended 31 December 2014

The Company completed the investment in Enerstry Group Ltd ("Enerstry") in January 2014, following a drawdown of its investment facilities. Progress at Enerstry has been slower than expected during the year, and the company continues to work with management at Enerstry to recover the outstanding loan that was made at the time of the investment. The Company has received interim loan repayments, and expects the full loan to be repaid by the end of this calendar year.

Trading in the shares of Tricor Plc ("Tricor") was suspended on 30 September 2014, due to delays in publishing their final results. The shares resumed trading on 31 March 2015, after Tricor successfully secured a new investment facility. Tricor has commenced a restructuring of its investments, some of which have reached agreement with major creditors to forgive some of the debt owing to them. Tricor expects to continue with the development of its sand and iron sand operations in the Philippines, and these are expected to resume early next year.

Outlook

The Board will continue to seek opportunities that fall within the approved investing policy of the Company.

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Christopher Morgan
Chairman

Date: 26 June 2015

NOVA RESOURCES LIMITED

Report of the Directors
For the year ended 31 December 2014

The Directors present their report with the financial statements of the Company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY
The principal activity of the Company in the year under review was that as set out in the Company's Investing Policy, adopted at the company's Annual General Meeting on 11 November 2013.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
This is set out in the Chairman's Statement on page 3.

KEY PERFORMANCE INDICATORS

	£
Operating loss	428,288
Cash inflow from operations	122,821

SHARE CAPITAL ALTERATIONS
Alterations to ordinary share capital, share options and warrants are described fully in note 16 to these financial statements.

KEY RISKS AND UNCERTAINTIES
The key risks identified by the Board are detailed in note 3 to the financial statements.

RESULTS AND DIVIDENDS
The loss for the year is £2,922,790 (2013 - £477,699). No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS
The directors during the year under review were:

Chan Fook Meng	(Resigned 12 December 2014)
Christopher Morgan	
Nazim Khan	(Resigned 29 September 2014)
Ajay Rajpal	(Appointed 12 December 2014

All the directors who are eligible offer themselves for re-election at the forthcoming Annual General Meeting.

NOVA RESOURCES LIMITED

Report of the Directors (continued)
For the year ended 31 December 2014

DIRECTORS (Contd…)

Remuneration of the Directors for the year is summarised as follows:

	Directors' Fees
	£
Christopher Morgan	50,000
Ajay Rajpal	-
Total	50,000

Additionally on 21 January 2014, Nova entered into an agreement with NAS Corporate Services Ltd (the "NAS Agreement"), a company controlled by Ajay Rajpul, under which it is to pay, for corporate and financial management services to be rendered. The agreement is for cash and a total of up to 15,000,000 warrants, of which 5,000,000 warrants each shall vest on or before 15 January 2014, 15 January 2015 and 15 January 2016. The warrants that are to be issued to NAS Corporate Services Ltd will only vest on the said dates if the NAS Agreement is still in force at that point in time. The warrants are exercisable into new Ordinary Shares at an exercise price of 1p per warrant until 31 December 2018. The exercise price of 1p represented a premium to the average closing mid-market price of Nova's Ordinary Shares in the last 30 market sessions prior to this date. Of these warrants 5,000,000 were vested as at 31 December 2014. During the year, NAS Corporate Services Ltd charged £30,000 in consultancy fees.

SUBSTANTIAL SHAREHOLDERS
As at 18 June 2015, the Company had been notified of the following beneficial interests in 3% or more of the issued share capital:

	Number of ordinary shares	% of issued share capital
Ordinary 1p shares		
Upside Management (Offshore) Sal	129,125,000	32.9%
Consiliou Growth Fund	125,800,000	32.00%
Beaufort Nominees Limited	48,696,428	12.40%
Chan Fook Meng	46,167,003	11.80%

INDEMNITY OF OFFICERS
The Company may purchase and maintain, for any director or officer, insurance against any liability and the Company does maintain appropriate insurance cover against legal action bought against its directors and officers.

PUBLICATION OF ACCOUNTS ON COMPANY'S WEBSITE
Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the directors. The directors' responsibilities also extend to the financial statements contained therein.

COMPANY'S POLICY ON PAYMENT OF CREDITORS
It is the Company's normal practice to make payments to suppliers in accordance with agreed terms provided that the supplier has performed in accordance with the relevant terms and conditions.

GOING CONCERN
The Company reports a loss of £2,922,790 for the year. After making enquiries the directors consider that the Company has adequate resources and loans, including convertible and commercial, from long term investors to continue in operational existence for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Bermudan company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Bermuda Companies Act 1981. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Jeffreys Henry LLP have indicated their willingness to continue in office. In accordance with section 89 of Bermuda Companies Act 1981, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

ON BEHALF OF THE BOARD:

Christopher Morgan
Director

Date: 26 June 2015

Report of the Independent Auditors to the Members of

NOVA RESOURCES LIMITED

We have audited the Company financial statements of Nova Resources Limited for the year ended 31 December 2014, which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, and the related notes on pages 13 to 33. 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 financial statements, as applied in accordance with the provisions of Bermuda Companies Act 1981.

This report is made sole to the Company's members, as a body, to the requirements of the Bermuda Companies Act 1981 and Bermuda Companies Act 2006 as amended. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, of the state of the Company and Company's affairs as at 31 December 2014 and of the loss and cash flows for the year then ended;

- the Company financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the provisions of Bermuda Companies Act 1981 and;

- the financial statements have been properly prepared in accordance with Bermuda Companies Act 1981.

Report of the Independent Auditors to the Members of

NOVA RESOURCES LIMITED

Opinion on other matter
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Bermuda Companies Act 1981 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for audit have not been received from branches not visited by us; or
- the company 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.

David Warren
SENIOR STATUTORY AUDITOR
For and on behalf of Jeffreys Henry LLP, statutory auditor

Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

Date: 26 June 2015

NOVA RESOURCES LIMITED

Statement of Comprehensive Income
For the year ended 31 December 2014

	Notes	Year ended 2014 £	Year ended 2013 £
CONTINUING ACTIVITIES			
Turnover		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(428,288)	(380,297)
OPERATING LOSS	**7**	(428,288)	(380,297)
Unrealised losses on financial assets designated at fair value through profit or loss		-	(46,397)
Gain on realisation of investments		-	-
Loss on disposal of subsidiaries		(96,754)	(51,005)
Changes in fair value of available for sale assets		(2,397,748)	-
LOSS BEFORE TAX		(2,922,790)	(477,699)
Tax	**8**	-	-
LOSS FOR THE YEAR		(2,922,790)	(477,699)
Attributable to:			
Owners of the Company		(2,922,790)	(477,699)

Loss per share:		**2014**	**2013**
Basic	**9**	(0.82)p	(0.36)p
Diluted	**9**	(0.82)p	(0.36)p

These notes form part of the financial statements

NOVA RESOURCES LIMITED

Statement of Financial Position
31 December 2014

	Notes	2014 £	2013 £
ASSETS			
Non-current assets			
Available-for-sale financial asset	**10**	209,039	606,787
Investments	**11**	1,304	498
		210,343	607,285
Current assets			
Trade and other receivables	**12**	304,655	89,866
Cash and cash equivalents	**13**	123,113	292
		427,768	90,158
TOTAL ASSETS		638,111	697,443
SHAREHOLDERS' EQUITY			
Called up share capital	**16**	3,928,403	1,291,153
Share premium		4,995,765	4,995,765
Share based payments reserve		221,360	22,824
Loan note equity reserve		10,075	29,072
Retained losses		(8,944,266)	(6,027,620)
		211,337	311,194
LIABILITIES			
Non-current liabilities			
Convertible loan notes	**15**	103,675	124,193
		103,675	124,193
Current liabilities			
Trade and other payables	**14**	273,099	163,821
Convertible loan notes	**15**	50,000	98,235
		323,099	262,056
TOTAL EQUITY AND LIABILITIES		638,111	697,443

The financial statements were approved and authorised by the Board of Directors on 26 June 2015 and were signed on its behalf by:

Christopher Morgan
Director

Company registration number: 39768

NOVA RESOURCES LIMITED

Statement of Changes in Equity
For The Year Ended 31 December 2014

	Share Capital £	Share Premium £	Other Reserve £	Retained Loss £	Total £
At 31 January 2013	1,061,153	4,995,765	29,176	(5,549,921)	536,173
Loss after tax for the year	-	-	-	(477,699)	(477,699)
Share based payments reserve	-	-	6,082	-	6,082
Loan note equity reserve – capital portion of note	-	-	16,638	-	16,638
Conversion of unsecured loan notes	230,000	-	-	-	230,000
At 31 December 2013	1,291,153	4,995,765	51,896	(6,027,620)	311,194
Issue of shares	2,637,250	-	-	-	2,637,250
Loss after tax for the year	-	-	-	(2,922,790)	(2,922,790)
Share based payments reserve			169,464	6,144	175,608
Loan note equity reserve no longer required	-	-	10,075	-	10,075
At December 2014	3,928,403	4,995,765	231,435	(8,944,266)	211,337

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of the respective shares net of share issue expenses. Share issue expenses comprise mainly the costs incurred in respect of the initial public offering on the AIM market of the London Stock Exchange.

Other reserves include share based payment reserve and convertible loan note equity reserve.

Retained loss represents the cumulative loss of the Company attributable to equity shareholders.

NOVA RESOURCES LIMITED

Statement of Cash flows
For The Year Ended 31 December 2014

	Note	Year ended 2014 £	Year ended 2013 £
Cash flows from operating activities			
Cash generated from (consumed in)/operations	**17**	(325,619)	(418,811)
Net cash from operating activities		(325,619)	(418,811)
Cash flows from investing activities			
Interest received		-	-
Disposal of subsidiaries		(96,754)	-
Acquisition of fixed asset investments		(806)	-
Disposal of fixed assets investments		-	-
Net cash from investing activities		(97,560)	-
Cash flows from financing activities			
Issue of ordinary shares		516,000	-
New loan		30,000	400,000
Net cash from financing activities		546,000	400,000
Increase/(decrease) in cash and cash equivalents		122,821	(18,811)
Cash and cash equivalents at beginning of year		292	19,103
Cash and cash equivalents at end of year		123,113	292

NOVA RESOURCES LIMITED

Notes to the Financial Statements
For The Year Ended 31 December 2014

1. GENERAL INFORMATION

Nova Resources Limited is a company incorporated in Bermuda under the Bermuda Companies Act 1981. The Company's shares are traded on the AIM market of the London Stock Exchange. The address of the registered office is disclosed on page 1 of the financial statements. The principal activities of the Company are described in the directors' report.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 1981 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Those areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

GOING CONCERN

The Company reports an operating loss of £428,288 and, after provisions, a loss of £2,922,790 for the year. After making enquiries the directors consider that the Company has adequate resources and loans, including convertible and commercial, from long term investors to continue in operational existence for the foreseeable future.

The Company entered into two investment agreements with Upside Management (Offshore) SAL and Consiliou Growth Fund on 11 November 2013 with each Investor agreeing to provide the company with a facility of up to £500,000 until 31 December 2018. The facility is provided by way of a subscription for new company shares at a price of 1p each. Of the total facility available of £1,000,000, the Company used £516,000 during January 2014, leaving a balance of £484,000. With the above facility in place, the directors are confident of the Company as a going concern.

(a) New and amended standards adopted by the Company

The following new and revised IFRSs have been applied in the current year and retrospectively to all periods unless otherwise stated. Their adoption has not had any significant impact on the accounts reported in these financial statements.

Standard	Date Implemented
• IFRS 10 *Consolidated Financial Statements*	1 January 2014
• IFRS 11 *Joint Arrangements*	1 January 2014
• IFRS 12 *Disclosure of Interests in Other Entities*	1 January 2014
• Amendments to IFRS 10, IFRS 11 and IFRS 12 *Consolidate Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance*	1 January 2014
• IAS 27 *Separate Financial Statements (as revised in 2011)*	1 January 2014
• IAS 28 *Investments in Associates and Joint Ventures (as revised in 2011)*	1 January 2014
• IFRS 13 *Fair Value Measurement*	1 January 2014
• IAS 19 *Employee Benefits (as revised in 2011)*	1 January 2014
• Amendments to IFRS 1 *Government Loans*	1 January 2014

(a) New and amended standards adopted by the Company (Continued…)

Standard	Date Implemented
• Amendments to IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities*	1 January 2014
• Annual Improvements to IFRSs 2009-2011 Cycle	1 January 2014
• IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2014

(b) New and revised IFRSs in issue but not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2014 and have not been early adopted:

	Effective date for annual periods beginning on or after
• IFRS 9 Financial Instruments (as revised in 2010)	1 January 2015
• Amendments to IFRS 9 and IFRS 7 Mandatory Effective Date of IFRS 9 and Transition Disclosures	1 January 2015
• Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2014
• Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment entities	1 January 2014
• Amendments to IAS 36, Impairment of assets – Recoverable amount disclosures for non-financial assets	1 January 2014
• Amendments to IAS 39, Financial Instruments: Recognition and Measurement – novation of derivatives and continuation of hedge accounting	1 January 2014
• Amendments to IAS 36, Impairment of assets – Recoverable amount disclosures for non-financial assets	1 January 2014
• IFRIC 21, Levies	1 January 2014

- IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

IFRS requires all recognised financial assets that are within the scope of IAS 39 'Financial Instruments: Recognition and Measurement' to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

(b) New and revised IFRSs in issue but not yet effective (Continued…)

The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss and available for sale) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of the changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate that the adoption of these standards and the interpretations in future periods will have no material impact on the financial statements of the Company.

There are no IFRS or IFRS IC interpretations that are effective for the first time in this financial year that have had a material impact on the Company. There are no other IFRS or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.1 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

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

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

2.2 Receivables

Receivables are recognised and stated at fair value less any allowances for doubtful debts and provisions for impairment. Known bad debts are written off and doubtful debts are provided for based on estimates of possible losses which may arise from non-collection of certain receivables accounts.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.4 Investments available for sale

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments classified as available for sale are measured at subsequent reporting dates at fair value. Fair value is defined as the price at which an orderly transaction would take place between market participants at the reporting date and is therefore an estimate and as such requires the use of judgement. Where possible fair value is based upon observable market prices, such as listed equity markets or reported merger and acquisition transactions.

Alternative bases of valuation may include contracted proceeds or best estimate thereof, implied valuation from further investment and long-term cash flows discounted at a rate which is tested against market data. Gains and losses arising from changes in fair value are recognised directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in other comprehensive income is included in the net profit or loss for the period.

Impairment losses recognised in the income statement for equity investments classified as available-for-sale are not subsequently reversed through the income statement.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Share premium

Share premium represents the excess of the amount subscribed for share capital over the nominal value of these shares net of share issue expenses.

2.7 Trade payables

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

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

2.9 Taxation (Continued…)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date together with any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Company.

2.11 Investments

Investments are stated at cost less provision for any impairment in value.

2.12 Property and equipment

All items of property and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Subsequent to recognition, property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Depreciation of other property and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful lives of the assets as follows:

Computer	3 years
Vehicles	10 years
Furniture and equipment	10 years

Useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment.

2.12 Property and equipment (Continued…)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.
The assets' useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.13 Impairment of Nonfinancial Assets

Property and Equipment and Prepayments
The Company assesses at each reporting period as to whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased, If such indication exists, the recoverable amount is estimated, A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.14 Inventories

Inventories are valued at the lower of cost or net realisable value ("NRV")**.** The cost of parts and supplies comprise all costs of purchase and other costs incurred in bringing the parts and supplies to their present location and condition. These are recorded on the first-in-first-out method. NRV of parts and supplies is the current replacement cost.

2.15 Financial instruments

A financial instrument is recognised in the financial statements when, and only when, the Company and the Company become a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus directly attributable transaction costs.

2.15 Financial instruments (Continued…)

(a) Financial assets

The Company and the Company determine the classification of their financial assets as loans and receivables and they comprise debt instruments that are not quoted on an active market, trade and other receivables and cash and cash equivalents.

(i) Subsequent measurement
Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

(ii) Derecognition
A financial asset or part of it is derecognised when, and only when, the contractual right to receive cash flows from the asset has expired or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset.

(iii) Impairment of financial asset
At each reporting date the Company and the Company assess whether there is objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a Company of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset or the Company of financial assets and it can be reliably measured.

(b) Financial liabilities

The Company's financial liabilities include other payables and convertible notes. Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the profit or loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the profit or loss.

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

Convertible note
Convertible notes that will or may not be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are accounted as financial liabilities with embedded derivatives. Derivatives embedded in a financial instrument are treated as separate derivatives when their economic risk and characteristics are not closely related to those of the host contract (the liability component) and the host contract is not carried at fair value through profit or loss.

2.15 Financial instruments (Continued…)

Convertible note (Continued…)

Convertible bond issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bond equity reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bond equity reserve is released directly to retained profits.

Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the Company at the balance sheet date approximated their fair values, due to relatively short term nature of these financial instruments.

The Company provides financial guarantees to licensed banks for credit facilities extended to a subsidiary company. The fair value of such financial guarantees is not expected to be significantly different as the probability of the subsidiary company defaulting on the credit lines is remote.

The investments are valued in accordance with the policy stated above. It is the directors' opinion that the carrying value of trade receivables and trade payables approximates their fair value due to their short term maturity. Therefore, the directors consider all assets to be carried at a valuation, which equates to fair value.

Investments are made in a combination of equity and fixed rate financial instruments so as to provide potential high future capital growth.

In accordance with IAS 39, the Company has reviewed all contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain criteria set out in the standard. No embedded derivatives have been identified by the Company.

2.15 Financial instruments (Continued…)

The accounting policies for financial instruments have been applied to the items below:

Assets as per balance sheet	2014 £ Loans and receivables	2014 £ Assets at fair value through profit and loss	2014 £ Available for sale
Cash	123,113	-	-
Trade and other receivables	304,655	-	-
Investment at fair value through profit and loss	-	-	-
Available for sale investment	-	-	209,039
Total	427,768	-	209,039

Assets as per balance sheet	2013 £ Loans and receivables	2013 £ Assets at fair value through profit and loss	2013 £ Available for sale
Cash	292	-	-
Trade and other receivables	89,866	-	-
Investment at fair value through profit and loss	-	-	-
Available for sale investment	-	-	606,787
Total	90,158	-	606,787

Liabilities as per balance sheet	2014 Other financial liabilities £	2013 Other financial liabilities £
Trade and other payables	273,099	163,821
Unsecured loan notes	153,675	222,428
	426,774	386,249

Assets classified as fair value through profit or loss and available for sale instruments were designated as such upon initial recognition. The Company has not reclassified financial assets between any of the categories detailed in IAS39, either in current or prior periods.

2.16 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill on acquisitions of associates is included in 'investments in associates' and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are the Company assets at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3. RISKS SENSITIVITY AND ANALYSIS

The Company's activities expose it to a variety of financial risks: interest rate risk, liquidity risk, foreign currency risk and capital risk. The Company's activities also expose it to non-financial risks: market risk, regulatory and legislative risk. The Company's overall risk management programme focuses on unpredictability and seeks to minimise the potential adverse effects on the Company's financial performance. The Board, on a regular basis, reviews key risks and, where appropriate, actions are taken to mitigate the key risks identified.

3.1 Foreign currency risk

Currency fluctuations may affect the Company's operating cash flows since certain of its costs and potential future revenues are likely to be denominated in a number of different currencies other than Pound Sterling and any potential income may become subject to exchange controls. The Company does not currently have a foreign currency hedging policy in place. If and when appropriate, the adoption of such a policy will be considered.

3. RISKS SENSITIVITY AND ANALYSIS (contd...)

3.2 Interest rate risk

The following table sets out the carrying amounts, the effective interest rates as at the Statement of Financial Position date and the remaining maturities of the Company's financial instruments that are exposed to interest rate risk:

	Note	Effective interest rate %	2014 Within 1 year £	2014 2 - 5 years £	2013 Within 1 year £	2013 2-5 years £
Convertible loan note	15	9	50,000	113,750	31,500	220,000

3.3 Liquidity risk

The Company prepares periodic working capital forecasts for the foreseeable future, allowing an assessment of the cash requirements of the Company, to manage liquidity risk. Cash resources are managed in accordance with planned expenditure forecasts and the directors have regard to the maintenance of sufficient cash resources to fund the Company's immediate operating activities.

3.4 Capital risk

The successful implementation of the Company's New Investing Policy will require significant capital investment. The only sources of financing currently available to the Company are through the issue of additional equity capital or convertible debt. The Company's ability to raise funds will depend, *inter alia*, on the success of its strategy and operations.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of receivables

The Company assesses at each Statement of Financial Position date whether there is objective evidence that trade receivables have been impaired. Impairment loss is calculated based on a review of the current status of existing receivables and historical collections experience. Such provisions are adjusted periodically to reflect the actual and anticipated impairment. The carrying amount of the Company's receivables at the reporting date is disclosed in Note 16.

Impairment of goodwill

The Company is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a suitable discount rate in order to calculate the present value of these cash flows. Actual outcomes could vary.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued…)

Share-based compensation
The fair value of options and warrants are determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Convertible loan notes
Convertible loan notes have been split into their respective liability and equity portions using an implicit rate of 9% based on available market data of similar corporate debt without the option for conversion.

5. EMPLOYEES AND DIRECTORS

The only employees of the Company at the year-end were the two directors.

During the period the company paid directors' emoluments of £50,000 (2013 - £90,000).

The average number of directors during the year was four.

	2014 £	2013 £
Directors' remuneration	50,000	90,000
	50,000	90,000

6. SEGMENTAL ANALYSIS

There is no segmental area of operations as the Company is not trading at the year end.

7. OPERATING LOSS

	2014 £	2013 £
The operating loss is stated after charging:		
(Gain)/Loss on foreign currency translation	-	(6,716)
Auditors' remuneration – current year	12,000	18,750
- Prior year	(3,750)	-
Share based payment	204,681	6,082

8. TAX

The Company is an exempted company under the laws of Bermuda and is granted exemption from all forms of taxation in Bermuda until 2016.

9. LOSS PER SHARE

The loss per share for the Company is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which was 358,259,260 (2013 – 111,275,105).

The diluted loss per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. For the year ended 31 December 2014, the diluted loss per share is equivalent to the basic loss per share.

10. AVAILABLE-FOR-SALE FINANCIAL ASSET

All items held as available-for-sale financial instruments were designated as such upon initial recognition. Movements in investment at fair value are summarised as follows:

Tricor Plc Warrants	**2014**	**2013**
	£	**£**
Opening Valuation	606,787	-
Additions at cost	2,000,000	700,299
Changes in fair value in the year	(2,397,748)	(93,512)
	209,039	**606,787**
Closing cost	2,606,787	700,299
Closing unrealised gain/(loss)	(2,397,748)	(93,512)
Closing valuation	209,039	**606,787**

Warrants over 34,000,000 ordinary shares in the share capital of Tricor Plc were acquired on 27 February 2014 for a total consideration of £2,000,000. Following the acquisition of the Warrants, Nova will hold a total of 43,000,000 warrants in Tricor, all of which are exercisable at 0.5p by 31 December 2017.

Tricor is an investment company focussed on the natural resources sector and its shares are also traded on the AIM market of the London Stock Exchange.

The fair value of the warrants as at 31 December 2014 has been calculated using the Black Scholes model assuming the inputs shown below:

Share price at year end	7.6p
Exercise price	0.5p
Expected warrant life in years	3
Risk free interest rate	1%
Expected volatility	185%
Expected dividend yield	0%
Fair value of option	4.9p

Volatility has been estimated by taking the historic volatility in Tricor's share price over one and a half years.

11. INVESTMENT IN SUBSIDIARY

	Shares in Subsidiaries £
Cost	
At 1 January 2014	498
Additions	806
Disposals	-
At 31 December 2014	1,304
Provision	
At 1 January 2014	-
Charge	-
Disposal	-
At 31 December 2014	-
CARRYING VALUE	
At 31 December 2014	1,304
At 31 December 2013	498

The details of the subsidiaries are as follows:

Name of Company	Country of Incorporation	Shareholdings	Principal Activity
Nova Mongolia Corp PTE Ltd	Singapore	100%	Dormant

On 20 January 2014 the Company acquired a 23.72% interest in Enerstry Group Limited, which has a 93.33% interest in Enerstry Company Limited, an energy renewal company incorporated in Korea. As part of the acquisition, an unsecured loan of USD806,480 has been advanced to Enerstry Group Limited.

On 29 December 2014 Nova disposed of both Nova East Management Pte Ltd ("NEM") and Nova East Capital Pte Ltd ("NEC") to former director and substantial shareholder, Chan Fook Meng, for nil consideration. NEM previously provided basic management services to Nova, and will no longer be required as these will be conducted in future from the UK. NEM does not currently own any assets and arrangements have been made for a solvent strike off of NEM.

12. TRADE AND OTHER RECEIVABLES

	2014 £	2013 £
Trade debtor	-	-
Loan - intercompany	58	89,570
- Investment (see note)	304,482	-
Other debtors	115	296
Prepayments	-	-
	304,655	89,866

As part of the acquisition of Enerstry Group Limited, USD806,480 was advanced to that company (GBP491,187). During the year GBP186,705 was repaid. The loan is unsecured. Interest accrues on the outstanding balance at the rate of 10% per annum and there is interest of $80,648 due as at 31 December 2014. The Directors have decided that it would be prudent to defer providing for the interest until such time as the balance of the loan is settled. They remain confident that the loan remains recoverable and will be settled in full in 2015.

13. CASH AND CASH EQUIVALENTS

	2014 £	2013 £
Bank current accounts	123,113	292
	123,113	292

14. TRADE AND OTHER PAYABLES

	2014 £	2013 £
Trade payables	148,666	112,365
Other creditors	-	-
Current portion of convertible notes loan (Note 15)	50,000	98,235
Loan - intercompany	498	498
Accruals	123,935	50,958
	323,099	262,056

15. LONG TERM LIABILITIES

(i) On 28 August 2013 the Company raised £400,000 from the issue of the convertible unsecured loan notes 2015. The salient terms of the notes are as follows:

(a) The holder of the Notes has the right, but not the obligation, to convert the principal amount outstanding to newly issued Ordinary Shares in the capital of the Company at the subscription rate of £0.01 for each Ordinary Share.

(b) There is no interest on the amount outstanding. If all or part of the Notes are not converted by 31 December 2017, Nova shall pay to the Note holder the principal.

On 8 October 2013, £230,000 of the notes were converted into 23,000,000 Ordinary Shares and on 20th, 21st and 22nd January 2014 £86,250 was converted into 8,625,000 Ordinary Shares.

(ii) On 17 October 2013, the Company satisfied outstanding advisor's fees of £31,500 by the issue of £31,500 0% convertible loan notes. These loan notes were repaid on 29 December 2014.

(iii) On 20 January 2014 the company satisfied advisers fees of £30,000 by the issue of £30,000 0% convertible loan notes, which were subsequently converted on 22 January 2014 into 3,000,000 Ordinary Shares.

	£
At 1 January 2014	50,000
Issued on 28 August 2013	400,000
Issued on 17 October 2013	31,500
Converted on 8 October 2013	(230,000)
Balance at 31 December 2013	251,500
Issued on 20 January 2014	30,000
Converted on 20 January 2014	(38,250)
Converted on 21 January 2014	(18,000)
Converted on 22 January 2014	(30,000)
Repaid on 31 December 2014	(31,500)
Balance at 31 December 2014	163,750

	2014 £	**2013** £
Allocated as follows		
Short term liabilities (Note 14)	50,000	98,235
Transferred to shareholders' equity		
Loan note equity reserve	10,075	29,072
Included in long term liabilities	103,675	124,193
	163,750	251,500

16 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	2014 £	2013 £
500,000,000	Ordinary	1p	5,000,000	5,000,000
Allotted, issued and fully paid				
392,840,287 (2013 -129,115,287)	Ordinary	1p	3,928,403	1,291,153

On 20 January 2014, 51,600,000 new ordinary shares were issued for cash as part of the acquisitions of the investment in Enerstry Group Limited.

The following loan stocks were converted into ordinary shares.

	Loan stock £	New Ordinary Shares - number
20 January 2014	38,250	3,825,000
21 January 2014	18,000	1,800,000
22 January 2014	30,000	3,000,000

Warrants were converted into ordinary shares as follows:

	Number Warrants	New Ordinary shares - Number
21 January 2014	3,500,000	3,500,000
27 February 2014	200,000,000	200,000,000

16 CALLED UP SHARE CAPITAL Cont/d…

Share – based payments

Details of the options and warrants issued are provided in the Directors' Report and below. The details of the option scheme are as follows:

	2014 Number of options	2014 Weighted average exercise price Pence	2013 Number of options	2013 Weighted average exercise price Pence
Outstanding at beginning of period	6,500,000	7	13,500,000	10
Options lapsed in period	(1,000,000)	-	(7,000,000)	-
Options granted in period	-	-	-	-
Outstanding at end of the period	5,500,000	7	6,500,000	7

None of the options above have been exercised and all remain outstanding at the year end. There were no options granted during the period.

Volatility has been estimated by taking the historic volatility in the Company's share price over one year.

Summary of warrants at the year end:

	2014 Number of warrants	2014 Weighted average exercise price Pence	2013 Number of warrants	2013 Weighted average exercise price Pence
Outstanding at beginning of the period	205,500,000	1	42,857,143	2
Warrants granted in period	229,400,000	1	205,500,000	1
Warrants lapsed in the period	-		(42,857,143)	
Warrants converted in period	(203,500,000)	1	-	-
Outstanding at end of the period	231,400,000	1	205,500,000	1

16 CALLED UP SHARE CAPITAL Cont/d…

The fair value of the warrants granted during the period has been calculated using the Black Scholes model assuming the inputs shown below:

Grant date	**15 January 2014**
Share price at grant date	0.5p
Exercise price	1p
Expected warrant life in years	5
Risk free interest rate	1%
Expected volatility	234%
Expected dividend yield	0%
Fair value of option	0.4p

Volatility has been estimated by taking the historic volatility in the Company's share price over two years.

The weighted average remaining contractual life of outstanding share options and warrants is 5 years (2013: 5 years).

Grant date	**20 January 2014**
Share price at grant date	2.5p
Exercise price	1p
Expected warrant life in years	5
Risk free interest rate	1%
Expected volatility	234%
Expected dividend yield	0%
Fair value of option	2p

Volatility has been estimated by taking the historic volatility in the Company's share price over two years.

The weighted average remaining contractual life of outstanding share options and warrants is 5 years (2013: 5 years).

17. RECONCILIATION OF OPERATING LOSS TO CASH GENERATED FROM OPERATIONS

	2014 £	2013 £
Loss before interest and tax	(428,288)	(425,219)
(Increase)/decrease in inventories	-	(87,570)
(Increase)/decrease in trade and other receivables	(214,789)	93,978
(Decrease)/increase in trade and other payables	77,778	-
Share based payments	239,680	-
Cash generated from / (consumed in) operations	(325,619)	(418,811)

18. FINANCIAL COMMITMENTS

Capital commitments
There was no capital expenditure that had been contracted for at the balance sheet date but not yet incurred.

19. RELATED PARTY TRANSACTIONS

a) Fees payable to the directors have been disclosed in the Directors' Report together with details of an agreement for services provided by NAS Corporate Services Limited, a company controlled by one of the Directors.

b) Upside Management (UK) Limited, a company controlled by Christopher Morgan who is one of the Directors, is currently managing funds on behalf of Nova Resources Limited until such time as it can open a new bank account.

c) The Company acquired warrants in Tricor Plc during 2014 as referred to in note 10 of the financial statements. Christopher Morgan is a Director of Tricor Plc and Chan Fook Meng, a former Director of Nova Resources Limited, is the CEO of Tricor Plc.

The Tricor warrants acquired on 27 January 2014, were for a total consideration of £2 million (approximately 5.88p per Warrant), with 17,000,000 Warrants being acquired from each of Consiliou Growth Fund SPC ("Consiliou") and Upside Management (Offshore) SAL ("Upside"). Both Consoliou and Upside Management are substantial shareholders in Nova and therefore the acquisition of the Warrants is treated as a related party transaction. The acquisition price of approximately 5.88p per Warrant represented a discount to the average closing mid-market price of Tricor's ordinary shares in the last 30 days.

In connection with the purchase of the Warrants, Nova agreed that Consiliou and Upside Management (Offshore) SAL would each exercise warrants over 100,000,000 ordinary shares of 1p each in the capital of Nova ("Ordinary Shares") and Upside Management (Offshore) SAL, for a combined value of £2 million.

19. RELATED PARTY TRANSACTIONS (Continued…)

d) Upside Management (Offshore) SAL and Consiliou Growth Fund, both substantial shareholders in the Company, provide investor facilities as referred to in Note 10 of the financial statements.

As part of the use of the facility, on 20 January 2014, the Company required each of the Facility Investors to subscribe for 25,800,000 new ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") at an issue price of 1p per new Ordinary Share, raising a total of £516,000 for the Company. Under the terms of the Investment Facility Agreements 103,200,000 warranties were granted each to Upside Management (Offshore) SAL and Consiliou Growth Fund.

They exercised 100,000,000 warrants each on 27 February 2014 in connection with the purchase of the Tricor warrants as referred to in note c) above and both retain 3,200,000 warrants from their original grant.

e) The Company disposed of two of its subsidiaries for nil consideration to a former Director and substantial shareholder Chan Fook Meng, as referred to in Note 11. These subsidiaries had no assets and are currently in the process of being struck off.

20. CONTINGENT LIABILITIES

The Company has no contingent liabilities arising in respect of legal claims arising from the ordinary course of business and it is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

21. POST BALANCE SHEET EVENTS

There are no items to report.

22. ULTIMATE CONTROLLING PARTY

The directors do not consider that there is an ultimate controlling party.