Southern View Finance Ltd
Consolidated Financial Statements
for the period ended 30 June 2013

These consolidated financial statements were prepared by:
Adele Smit CA(SA)

Moore Stephens BKV Inc.
Chartered Accountants (S.A.)
Registered Auditors

Published 11 September 2013

General Information

Directors	Julie Lamberth-Dawson James Keyes Gregory Tolaram Nicolaas Faure Trevor Davis
Registered office	Mercury House 101 Front Street Hamilton, HM12 Bermuda
Bankers	Bank of St Lucia International Ltd
Secretary	Mercury Group Limited

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The reports and statements set out below comprise the consolidated financial statements presented to the shareholder:

The following supplementary information does not form part of the consolidated financial statements and is unaudited:

Directors' Responsibilities and Approval

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements of Southern View Finance Ltd, comprising the statements of financial position at 30 June 2013, and the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and the notes to the consolidated financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the Listings Requirements of the Bermuda Stock Exchange ("BSX") for the purposes of inclusion in the pre-listing statement ("PLS") of the Company, pursuant to the listing of the Company.

The Directors are also responsible for such internal controls as they determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these consolidated financial statements.

The Directors have made an assessment of the ability of the Group and the Company to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The Independent Reporting Accountants are responsible for independently reviewing and reporting on the Group's consolidated financial statements. The consolidated financial statements have been examined by the Group's Independent Reporting Accountants and their report is presented as an annexure to the PLS.

The consolidated financial statements set out on pages 6 to 25, which have been prepared on the going concern basis, were approved by the board of directors on 11 September 2013 and were signed on its behalf by:

Director	**Director**

Bermuda

11 September 2013

MOORE STEPHENS
& BUTTERFIELD
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOUTHERN VIEW FINANCE LTD

We have audited the consolidated financial statements of Southern View Finance Ltd (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as at 30 June 2013, the consolidated statements of operations, changes in equity and cash flows for the 6-month period then ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as of June 30, 2013, and their financial performance and its cash flows for the 6-month period then ended in accordance with International Financial Reporting Standards.

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The detailed income statement, which appears on page 25, is presented for the purpose of additional analysis of the financial statements. This analysis is the responsibility of the Company's management. The detailed income statement for the 6-month period ended June 30, 2013, has not been subjected to the auditing procedures applied in our audit of the consolidated financial statements.

Moore Stephens & Butterfield

Chartered Accountants
Hamilton, Bermuda
September 11, 2013

Directors' Report

The directors submit their report for the period ended 30 June 2013.

1. Incorporation

The company was incorporated on 10 January 2013 and obtained its certificate to commence business on the same day.

2. Review of activities

Main business and operations

The company has been established for the purpose of holding investments.

The operating results and state of affairs of the company are fully set out in the attached consolidated financial statements and do not in our opinion require any further comment.

Net loss of the group was $ 1,122,991.

3. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial period that has a material impact on the consolidated financial statements.

4. Authorised and issued share capital

100 Common shares were issued at a par value of US$1.00 each on incorporation. On 12 February 2013, the initial 100 common shares were redeemed at a par value of US$1.00 each, the authorized common share capital was increased to $500,020, and further classified as 5,000,000,000 common shares at a par value of US$0.0001 and 200,000 preference shares with a par value of US$0.0001 and 50,000 common shares were issued at a premium (US$1.00 per common share). On 3 April 2013, the 5,000,000,000 common shares were designated as Class A common shares and the 200,000 preference shares were designated as Class B common shares.

5. Dividends

No dividends were declared or paid to shareholder during the period.

6. Directors

The directors of the company during the period and to the date of this report are as follows:

Name	Nationality	Changes
Julie Lamberth-Dawson	British	Appointed 18 January 2013
James Keyes	British/Bermudian	Appointed 18 January 2013
Gregory Tolaram	British/Bermudian	Appointed 18 January 2013
Nicolaas Faure	South African	Appointed 14 February 2013
Trevor Davis	South African/British	Appointed 30 May 2013
Lourens Geldenhuys	South African	Appointed 18 January 2013, resigned 12 February 2013

7. Secretary

The secretary of the company is Mercury Group Limited of:

Business address

Mercury House
101 Front Street
Hamilton HM12
Bermuda

Consolidated Statement of Financial Position as at 30 June 2013

		Group	Company
Figures in United States Dollars	Note(s)	**2013**	**2013**
Assets			
Non-Current Assets			
Property, plant and equipment	3	61,455	-
Investments in subsidiaries		-	102
Loans to group companies	4	-	2,869,669
		61,455	**2,869,771**
Current Assets			
Receivables and other assets	5	20,627	7,003
Cash and cash equivalents	6	2,100,913	7,137
		2,121,540	**14,140**
Total Assets		**2,182,995**	**2,883,911**
Equity and Liabilities			
Equity			
Share capital	7	305	305
Share premium		3,049,695	3,049,695
Accumulated loss		(1,122,991)	(166,781)
		1,927,009	**2,883,219**
Liabilities			
Current Liabilities			
Trade and other payables	8	255,986	692
Total Equity and Liabilities		**2,182,995**	**2,883,911**
Number of Class A common shares in issue		3,050,000	3,050,000
Total asset value per Class A common share (cents)		71.57	94.55
Net asset value per Class A common share (cents)		63.18	94.53
Net tangible asset value per Class A common share (cents)		63.18	94.53

Consolidated Statement of Operations

Figures in United States Dollars	Note(s)	Group **2013**	Company **2013**
Other income		8,539	99
Operating expenses		(1,131,530)	(166,880)
Operating loss		**(1,122,991)**	**(166,781)**
Loss before taxation		**(1,122,991)**	**(166,781)**
Taxation		-	-
Net loss for the period		**(1,122,991)**	**(166,781)**

Loss per share

Basic loss per Class A common share (cents)		(54.82)	(8.14)
Diluted loss per Class A common share (cents)		(54.82)	(8.14)
Headline loss per Class A common share (cents)	9	(54.82)	(8.15)
Diluted headline loss per Class A common share (cents)		(54.82)	(8.15)
Dividends per Class A common share (cents)		-	-
Weighted average number of Class A common shares		2,048,482	2,048,482

Consolidated Statement of Changes in Equity

Figures in United States Dollars	Share capital	Share premium	Total share capital	Accumulated loss	Total equity
Group					
Incorporation, 10 January 2013	-	-	-	-	-
Net loss for the period	-	-	-	(1,122,991)	(1,122,991)
	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(1,122,991)**	**(1,122,991)**
Issuance of shares	305	3,049,695	3,050,000	-	-
Total contributions by and distributions to owners of the Group recognised directly in equity	**305**	**3,049,695**	**3,050,000**	**-**	**3,050,000**
Balance at 30 June 2013	**305**	**3,049,695**	**3,050,000**	**(1,122,991)**	**1,927,009**
Note(s)	7	7	7		
Company					
Incorporation 10 January 2013	-	-	-	-	-
Net loss for the period	-	-	-	(166,781)	(166,781)
	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(166,781)**	**(166,781)**
Issuance of shares	305	3,049,695	3,050,000	-	3,050,000
Total contributions by and distributions to owners of the Company recognised directly in equity	**305**	**3,049,695**	**3,050,000**	**-**	**3,050,000**
Balance at 30 June 2013	**305**	**3,049,695**	**3,050,000**	**(166,781)**	**2,883,219**
Note(s)	7	7	7		

Consolidated Statement of Cash Flows

		Group	Company
Figures in United States Dollars	Note(s)	2013	2013
Cash flows from operating activities			
Cash used in operations	11	(884,205)	(173,092)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(64,882)	-
Loans to group companies		-	(2,869,669)
Investments in subsidiaries		-	(102)
Net cash used in investing activities		**(64,882)**	**(2,869,771)**
Cash flows from financing activities			
Proceeds on issuance of shares	7	3,050,000	3,050,000
Total cash movement for the period		**2,100,913**	**7,137**
Total cash at end of the period	6	**2,100,913**	**7,137**

Notes to the Consolidated Financial Statements

1. General

Southern View Finance Ltd, (the "Company") was incorporated in Bermuda in accordance with Bermuda's Business Companies Act 1981, on January 10, 2013. The Company has been organised for the purpose of holding investments. The majority shareholder of the Company is Mayo Investments Limited, which owns 3,049,300 common shares, representing 99.98% of the total issued common shares.

The Company wholly owns two subsidiaries, Southern View Finance Mauritius Ltd, a company incorporated in accordance with the laws of Mauritius, and Southern View Finance UK Ltd, a company incorporated in accordance with the laws of England and Wales (together the "Group").

The Company's registered office is situated at 101 Front Street, Hamilton, HM12, Bermuda.

There has been no change in the nature of the business of the Company since incorporation. The consolidated financial statements were approved by Nicolaas Faure on behalf of the Board of Directors ("Board"), and authorised for issue on September 11 , 2013.

2. Presentation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, and the Bermuda Stock Exchange Listing Requirements. The consolidated financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in United States Dollars (USD).

2.1 Consolidation

Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and all entities, including special purpose entities, which are controlled by the Company.

Control exists when the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

A subsidiary is an entity (including a special purpose entity "SPE") over which the Group has the power to govern the financial and operating policies, generally accompany a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Investment in subsidiary is recorded at historical cost for the preparation of the non-consolidated financial statements less any impairment in the value of the subsidiary.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the consolidated financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction are regarded as equity transaction and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

Notes to the Consolidated Financial Statements

2.1 Consolidation (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2.2 Significant judgements and sources of estimation uncertainty

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the amounts represented in the consolidated financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated financial statements.

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset 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.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Notes to the Consolidated Financial Statements

2.4 Related parties

The Group's transactions and outstanding balances with related parties are disclosed. Parties are considered related if one party has control, joint control, and significant influence over the other party in making financial or other operating decisions.

2.5 Financial instruments

Classification

The Group classifies financial instruments into financial assets and financial liabilities, or as equity in accordance with the substance of the contractual arrangement.

The Group classifies financial assets into the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale.

The Group classifies financial liabilities into short term and long term borrowings.

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

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

Notes to the Consolidated Financial Statements

2.5 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2.6 Tax

Tax expenses

Under the current laws of Bermuda, the Company is not subject to income, estate, corporation or capital gains taxes. Accordingly, no provision has been made for these taxes in these financial statements. The Company may be subject to withholding taxes on certain investment income in the various jurisdictions in which the Company invests.

2.7 Impairment of non-financial 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.

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.

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.

2.8 Impairment of financial assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements

2.9 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.

2.10 Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Operating expenses are recorded on the accrual basis as they are incurred.

2.11 Borrowing costs

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in US Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in US Dollars by applying to the foreign currency amount the exchange rate between the US Dollar and the foreign currency at the date of the cash flow.

2.13 Subsequent events

Post-year-end events that provide additional information about the Company’s position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

2.14 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The following amendments to IFRSs have been applied in the current year and have affected the amounts reported in these financial statements.

Amendment to IFRSs affecting presentation and disclosure only

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income for annual periods beginning on or after July 1, 2012, in these financial statements. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

Amendments to IFRS 7 Disclosures - Transfers of Financial Assets

The Group has applied the amendments to IFRS 7 Disclosures - Transfers of Financial Assets in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

In the current year, the application of this standard has not had any effect on these financial statements.

Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to IFRS 7 are effective for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods. The application of these amendments to IFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC-12 Consolidation - Special Purpose Entities will be withdrawn upon the effective date of IFRS 10 . Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The Board has assessed that the application has no impact on the consolidated financial statements.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures are extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. The directors anticipate that the application of the new Standard may affect certain amounts reported in the financial statements and result in more extensive disclosures in the financial statements in the future.

Notes to the Consolidated Financial Statements

2.13 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (continued)

New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effecive:

IFRS 9	Financial instruments (1)
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures (1)
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities (2)

(1) Effective for annual periods beginning on or after January 1, 2015.

(2) Effective for annual periods beginning on or after January 1, 2014.

Notes to the Consolidated Financial Statements

	Group	Company
Figures in United States Dollars	2013	2013

3. Property, plant and equipment

Group	2013		
	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	17,902	(379)	17,523
Office equipment	864	(6)	858
IT equipment	20,641	(1,118)	19,523
Leasehold improvements	9,107	(580)	8,527
Computer software	16,371	(1,347)	15,024
Total	**64,885**	**(3,430)**	**61,455**

Reconciliation of property, plant and equipment - Group - 2013

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	17,902	(379)	17,523
Office equipment	-	864	(6)	858
IT equipment	-	20,641	(1,118)	19,523
Leasehold improvements	-	9,107	(580)	8,527
Computer software	-	16,371	(1,347)	15,024
	-	**64,885**	**(3,430)**	**61,455**

4. Loans to (from) group companies

Subsidiaries

	Group 2013	Company 2013
Southern View Finance Mauritius Ltd The loan is unsecured, interest free and has no fixed terms of repayment. The loan was advanced to finance operations of the subsidiary.	-	2,869,669

5. Receivables and other assets

	Group 2013	Company 2013
Prepayments	5,083	-
Deposits	8,541	-
Other receivables	7,003	7,003
	20,627	**7,003**

6. Cash and cash equivalents

Cash and cash equivalents consist of:

	Group 2013	Company 2013
Bank balances	2,100,913	7,137

Notes to the Consolidated Financial Statements

Figures in United States Dollars	Group 2013	Company 2013

7. Share capital

Authorised

5,000,000,000 Class A common shares with a par value of $0.0001	500,000	500,000
200,000 Class B Common Shares with a par value of $0.0001	20	20
	500,020	**500,020**

100 Common shares were issued at a par value of US$1.00 each on incorporation. On 12 February 2013, the initial 100 common shares were redeemed at a par value of US$1.00 each, the authorized common share capital was increased to $500,020, and further classified as 5,000,000,000 common shares at a par value of US$0.0001 and 200,000 preference shares with a par value of US$0.0001 and 50,000 common shares were issued at a premium (US$1.00 per common share). On 3 April 2013, the 5,000,000,000 common shares were designated as Class A common shares and the 200,000 preference shares were designated as Class B common shares.

Reconciliation of number of shares issued:

50,000 common shares issued on 12/02/2013 of par value $0.0001	50,000	50,000
3,000,000 common shares issued on 03/03/2013 of par value $0.0001	3,000,000	3,000,000
	3,050,000	**3,050,000**

Issued

3,050,000 Class A common shares of a par value of $0.0001 issued at a premium for $1	3,050,000	3,050,000

The holders of Class A common shares are entitled to one vote on all resolutions of Class A shareholders. Class A common shares have equal rights to dividends and distributions of the surplus assets of the company.

No Class B shares have been issued.

8. Trade and other payables

Trade payables	254,894	-
Other payables	1,092	692
	255,986	**692**

9. Headline Earnings

Reconciliation of loss for the period to headline loss

Loss for the period, attributable to owners of the parent	(1,122,991)	(166,781)
Adjusted for:	-	-
Gain on bargain purchase	-	(99)
	(1,122,991)	**(166,880)**

10. Auditors' remuneration

Fees	6,300	6,300

Notes to the Consolidated Financial Statements

	Group	Company
Figures in United States Dollars	2013	2013

11. Cash used in operations

Loss before taxation	(1,122,991)	(166,781)
Adjustments for:		
Depreciation and amortisation	3,427	-
Changes in working capital:		
Receivables and other assets	(20,627)	(7,003)
Trade and other payables	255,986	692
	(884,205)	**(173,092)**

12. Risk management

Capital risk management

The Group's use of financial instruments exposes it to a variety of financial risks including: credit risk, liquidity risk and market risk. The carrying value of the Group's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements. The Board has overall responsibility for the establishment and oversight of the Group's risk management framework.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Notes to the Consolidated Financial Statements

	Group	Company
Figures in United States Dollars	2013	2013

12. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that the Group maintains adequate highly liquid assets to ensure necessary liquidity, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. At the reporting date, the Group's financial liabilities include other payables which are due within 1-3 months from the reporting date.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group

At 30 June 2013	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Trade and other payables	(255,986)	-	-

Company

At 30 June 2013	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Trade and other payables	(692)	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. All of the Group's financial assets and liabilities are fixed rate instruments or non-interest bearing. As a result, the Group's income and operating cash flows are substantially independent of changes in market interest rates and therefore there would be no material impact on the results of the Group's operations as a result of fluctuations in interest.

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. Credit risk consists mainly of cash deposits and trade debtors. The Group only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Financial instrument	**Group**	**Company**
Trade and other receivables	20,627	7,003
Loans to group companies	-	2,869,669
Cash and cash equivalents	2,100,913	7,137

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the UK pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The company reviews its foreign currency exposure, including commitments on an ongoing basis.

Figures in United States Dollars	Group 2013	Company 2013

12. Risk management (continued)

Price risk

Price risk is the risk that the Group is exposed to market risk on financial instruments that are valued at market prices. Specifically, a risk exists that the ultimate selling price of such financial instruments may differ from their estimated fair values at the reporting dates. The Group has no price risk as its largest financial asset as at the reporting date is cash and cash equivalents.

13. Related parties

Relationships	
Subsidiaries	Southern View Finance UK Limited Southern View Finance Mauritius Limited

Related party balances

	Group 2013	Company 2013
Investments in subsidiaries		
Southern View Finance Mauritius Ltd	-	100
Southern View Finance UK Ltd	-	2
Loans to group companies		
Southern View Finance Mauritius Ltd	-	2,869,669
Receivables owing by Shareholders		
Mayo Investments Ltd	2,003	2,003

14. Directors' emoluments

Group: Executive

2013

	Emoluments	Total
Nicolaas Faure (FD)	2,500	2,500

Group: Non-executive

2013

	Emoluments	Total
Julie Lamberth-Dawson	2,500	2,500
James Keyes	2,500	2,500
Gregory Tolaram	2,500	2,500
	7,500	**7,500**

Summary	**Total**
Executive	2,500
Non-executive	7,500
	10,000

Notes to the Consolidated Financial Statements

	Group	Company
Figures in United States Dollars	2013	2013

15. Business combinations

	Date of incorporation	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred
Southern View Finance Mauritius Ltd	5 February 2013	19 February 2013	100%	$1
Southern View Finance UK Ltd	4 March 2013	7 March 2013	100%	$2

No rights are held by any person which enables such a person to vary the voting rights which the Company holds in Southern View Finance Mauritius Ltd and Southern View Finance UK Limited.

Assets acquired at the date of acquisition

	Southern View Mauritius Ltd		Southern View Finance UK Ltd
Current Assets			
Other receviable	**$**	**100**	**$2**
Gain on bargain purchase			
Consideration transferred (unpaid at period end)	$	1	$2
Less: fair value of identifiable net assets acquired	$	100	$2
Gain on bargain purchase at acquisition	**$**	**99**	**$0**

16. Segmental Information

Geographical information

The Group operates in 3 geographical areas, Bermuda, Mauritius and the United Kingdom.

The Group's income and expenses by location of operations and information about its physical assets (net of inter group loans and receivables) by location are detailed below:

	Income	Expenses	Assets
Bermuda	99	(166,880)	14,242
Mauritius	8,703	(964,814)	2,167,438
United Kingdom	1	-	1,519

17. Share Schemes

The Group does not operate any share scheme’s involving employees.

18. Subsidiary net profit or loss for the period

	2013
Southern View Finance UK Ltd	1
Southern View Finance Mauritius Ltd	(956,111)

Notes to the Consolidated Financial Statements

Figures in United States Dollars	Group 2013	Company 2013

19. Events after the reporting period

The Board has evaluated events occurring through to 11 September 2013 the date that these financial statements were available to be issued, and determined that no subsequent events occurred that would require recognition or disclosure in these financial statements.

20. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due		
- within one year	56,448	-
- in second to fifth year inclusive	33,617	-
	90,065	**-**

Operating lease payments represent rentals payable by the group for certain of its office properties.

Detailed Income Statement

		Group	Company
Figures in United States Dollars	Note(s)	2013	2013
Revenue			
Profit on bargain purchase		-	99
Other income			
Profit on exchange differences		8,539	-
Operating expenses			
Accomodation		774	-
Administration and management fees		1,548	1,548
Advertising		371	-
Auditors remuneration	10	6,300	6,300
Bank charges		10,605	1,561
Computer expenses		6,216	-
Consumables		918	-
Depreciation, amortisation and impairments		3,427	-
Directors' emoluments	13	10,000	10,000
Employee costs		15,533	-
Lease rentals on operating lease		16,270	-
License fees		1,205	-
Listing fee		84,174	84,174
Loss on exchange differences		-	164
Printing and stationery		208	-
Professional fees		947,205	63,133
Recruitment expenses		763	-
Secretarial fees		833	-
Set up costs		20,237	-
Staff welfare		107	-
Telephone and fax		438	-
Training		2,637	-
Travel		1,761	-
Total expenses		**1,131,530**	**166,880**
Loss for the period		**(1,122,991)**	**(166,781)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(1,122,991)**	**(166,781)**

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