VALIANT INVESTMENTS

Annual Report and Accounts 2010

Valiant Investments plc

Highlights (period and post-period)

- Successful flotation of Circle Opportunities plc on PLUS, in which Valiant holds 2,700,000 shares
- 10% stake taken in Agri Green Energy Ltd, an early-stage green energy company focused on opportunities in Africa
- Acquisition of the balance of Mighty Me Investments Ltd for £67,200 – net asset value £134,834 at completion
- £42,850 raised in the year to 30 November 2010, and £220,000 raised post year-end
- Substantial progress made towards concluding a transaction to move Valiant into the natural resources sector

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Officers and professional advisers

Company Registration Number	06010900
The Board of Directors	Mr E Taylor Mr C A Windham
Company Secretary	Mr E Taylor
Registered Office	C/O Price Bailey CA Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Auditor	Price Bailey LLP Chartered Accountants & Statutory Auditor Richmond House Ely Cambridgeshire CB7 4AH
Bankers	RBS 82-88 Hills Road Cambridge CB2 1LG
Solicitors	Harvey Ingram LLP 20 New Walk Leicester LE1 6TX

Directors' report
For the year ended 30 November 2010

The directors present their report and the financial statements of the Group for the year ended 30 November 2010.

Principal activities and business review

The principal activities of the Company during the year were those of buying, holding and selling of investments and the provision of media services.

Highlights (period and post-period)

- Successful flotation of Circle Opportunities plc on PLUS, in which Valiant holds 2,700,000 shares
- 10% stake taken in Agri Green Energy Ltd, an early-stage green energy company focused on opportunities in Africa
- Acquisition of the balance of Mighty Me Investments Ltd for £67,200 – net asset value £134,834 at completion
- £42,850 raised in the year to 30 November 2010, and £220,000 raised post year-end
- Substantial progress made towards concluding a transaction to move Valiant into the natural resources sector.

Chief Executive Officer's Statement

The past few months have been focused on seeking to reposition Valiant toward the natural resources sector, which is where we believe greater value can be created for the Company. Commodities that are of particular interest to Valiant are gold and copper, which is where the focus has been. I now believe that within the next few weeks we will be in a position to provide shareholders with our plans to move into this sector.

Mighty Me Investments Ltd

The investment division of the business has been strengthened through the acquisition of the balance of Mighty Me Investments Ltd ("Mighty Me") that Valiant did not already own, which was announced on 26 April 2011.

As a reminder, in October 2007 Valiant made an investment in Mighty Me of £10,000 for 2,000 shares, being 9.52% of the issued share capital. The outstanding issued share capital in Mighty Me that Valiant did not already own, being 21,000 shares, was acquired at a price of £3.20 per share, being a total consideration of £67,200, which was satisfied from the Company's existing cash resources.

At the time of the announcement it was stated that the total assets of Mighty Me were valued at £134,834, equivalent to a net asset value of £5.86 per share, which shows that we have acquired the balance of the share capital that Valiant did not already own on favourable terms.

The largest holding within the Mighty Me portfolio is in PLUS-quoted conglomerate, Rivington Street Holdings plc, in which it currently holds 225,000 shares. As its recent interim results demonstrated, Rivington Street is growing apace, and we are optimistic that this holding will continue to generate returns for Valiant.

Circle Opportunities plc

We were pleased to note the flotation of Circle Opportunities plc on the PLUS-quoted exchange in January 2011. Circle is intending to invest in and/or acquire SME's in the UK, Europe, and USA, with an emphasis toward the leisure and fitness sectors. Circle has a strong board led by its Chairman, David Lloyd, who has an in-depth knowledge of the health, leisure and fitness industry. Shares in Circle are currently trading at a mid-price of 2.25p, which values Valiant's holding of 2,700,000 shares at at £60,750.

Agri Green Energy Ltd

In January 2011 we announced an investment of $10,000 for 10% of the equity in Agri Green Energy Ltd, a Canadian domiciled company that had been formed to develop green energy projects in Africa. To date, Agri Green has expanded its focus across four jurisdictions in Africa.

In Liberia, Agri Green has been offered 100,000 hectares in the south-east of the country for the establishment of a Jatropha plantation. The Memorandum of Understanding governing the lands and project has been negotiated and is now subject to approvals by the Liberian National Investment Commission. Agri Green hopes that approvals will be granted in the second quarter of 2011, allowing it to commence surveying of ground clearance work for the establishment of a seed farm.

In Zambia, Agri Green has commenced discussions and review of land availability with Chiefs in the Luapula area of the country. These discussions continue to advance.

Meanwhile, in Tanzania, land has been identified for a Jatropha plantation and the submission of details to seek approval by the National Investment Commission is expected shortly. Also in Tanzania, Agri Green has taken a 3% shareholding in Great Rift Valley Energy Ltd, which is a Tanzanian-based geothermal energy exploration company.

Finally, in the Democratic Republic of Congo, Agri Green is currently undertaking due diligence on an existing Jatropha plantation and seed farm.

We are pleased with how Agri Green is developing and the opportunities that the business is exploring. We believe that it is possible that Agri Green will look to list on a stock exchange within the next 18 months, which will give a clearer value to Valiant's investment.

JLi Europe Ltd

We announced the acquisition of Newcastle-based JLi Europe Ltd, a niche recruitment consultancy focused on the IT sector, in April 2010. The business has not performed well, and has lacked the ability to reach critical mass with the resources available to it. We are looking to dispose of this division, and envisage being able to announce details to shareholders in the coming weeks.

Valiant Financial Media Ltd
Valiant Financial Media has been largely dormant over the past year, and the board is currently undertaking a strategic review of this division, with the intention of concluding its future position within the Group. The conclusion from this strategic review will be reported in due course.

Outlook
I believe that the outlook for Valiant is most positive. The objective over the coming months is to simplify the overall structure of the Group, which will involve disposing of the niche recruitment business, JLi, and completing a strategic review of the financial media division, in order to conclude its future position within the Group.

With the intention being to move towards having exposure to mineral exploration projects, there would be a real likelihood of the Group structure and focus being convoluted if both JLi and Valiant Financial Media were to remain as wholly-owned subsidiaries. As such, in the coming weeks we will be seeking to conclude the future directions for both JLi and Valiant Financial Media, whilst also concluding the repositioning of the Group so that it has exposure to mineral exploration projects.

We are delighted to have completed the acquisition of Mighty Me Investments Ltd, which, led by Rivington Street Holdings plc, should continue to ensure that the net asset value of this subsidiary increases.

I would like to take this opportunity to thank shareholders for their ongoing support of Valiant as we seek to reposition the Group in the natural resources sector. I am optimistic that the patience shareholders have shown will be rewarded over the coming year.

Conrad Windham
CEO, Valiant Investments plc

Results and dividends
The loss for the year amounted to £583,652. The directors have not recommended a dividend.

Financial instruments
Details of the Group's financial risk management objectives and policies are included in note 21 to the accounts.

Directors
The directors who served the Company during the year were as follows:

Mr E Taylor
Mr C A Windham

Policy on the payment of creditors
It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all trading terms and conditions have been complied with.

At 30 November 2010, the Group had an average of 209 days purchases outstanding in trade creditors.

Statement as to disclosure of information to auditors
We, the directors of the Group who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Group's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors
The auditors, Price Bailey LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Group's forthcoming Annual General Meeting.

Signed on behalf of the directors

Mr E Taylor
Director

Approved by the directors on 31st May 2011.

Statement of directors' responsibilities
For the year ended 30 November 2010

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the shareholders of Valiant Investments plc Group of Companies

We have audited the Group and parent company financial statements ("the financial statements") of Valiant Investments plc Group of Companies for the year ended 30 November 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 (APB'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 Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent company's affairs as at 30 November 2010 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The ability of the Company to continue to trade is dependent on the Company being able to raise sufficient funds. Based upon the current economic climate there exists a material uncertainty which may cast significant doubt as to whether the Company will be able to generate sufficient funds and therefore the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the Company was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Martin Clapson (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditor
Richmond House
Ely
Cambridgeshire
CB7 4AH

31 May 2011

Profit and loss account
For the year ended 30 November 2010

	Note	2010 £	£	2009 £
Turnover				
Continuing operations		**1,150**		7,485
Acquisitions		**36,152**		–
		37,302		7,485
Group Turnover			**37,302**	7,485
Cost of sales	2		**(10,857)**	–
Gross profit			**26,445**	7,485
Net operating expenses	2		**476,686**	93,930
Operating loss:	4			
Continuing operations		**(413,875)**		(86,445)
Acquisitions		**(36,366)**		–
Group operating loss			**(450,241)**	(86,445)
Loss on available-for-sale investments (fixed assets)			**(29,667)**	(30,706)
			(479,908)	(117,151)
Income from fixed asset investments	7		**–**	50
Interest receivable			**–**	37
Amounts written off investments	8		**(99,494)**	(12,500)
Interest payable and similar charges	9		**(4,250)**	(5,068)
Loss on ordinary activities before taxation			**(583,652)**	(134,632)
Tax on loss on ordinary activities	10		**–**	–
Loss for the financial year	11		**(583,652)**	(134,632)
Earnings per share (pence)				
Basic	12		**(0.49)**	(0.13)
Diluted	12		**(0.42)**	(0.10)

All of the activities of the Group are classed as continuing.

The Company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 12 to 22 form part of these financial statements

Group statement of total recognised gains and losses For the year ended 30 November 2010

	2010 £	2009 £
Loss for the financial year attributable to the shareholders of the parent company	**(583,652)**	(134,632)
Net increase/(decrease) in fair value of available-for-sale investments	**(11,881)**	(128,081)
Transfer to profit and loss on disposal of available-for-sale investments	**44,535**	17,109
Total gains and losses recognised since the last annual report	**(550,998)**	(245,604)

Note of historical cost profits and losses

	2010 £	2009 £
Reported loss on ordinary activities before taxation	**(583,652)**	(134,632)
Realisation of gains recognised in previous periods	**(44,535)**	(17,109)
Historical cost loss on ordinary activities before taxation	**(628,187)**	(151,741)
Historical cost loss for the year after taxation	**(628,187)**	(151,741)

The notes on pages 12 to 22 form part of these financial statements

Group balance sheet
As at 30 November 2010

	Note	£	2010 £	2009 £
Fixed assets				
Intangible assets	**13**		**–**	25,884
Tangible assets	**14**		**3,571**	–
Investments	**15**		**91,166**	243,395
			94,737	269,279
Current assets				
Debtors	**16**	**2,377**		8,302
Cash at bank and in hand		**63,814**		231
		66,191		8,533
Creditors: Amounts falling due within one year, including convertible debts	**17**	**416,923**		122,576
Net current liabilities			**(350,732)**	(114,043)
Total assets less current liabilities			**(255,995)**	155,236
Creditors: Amounts falling due after more than one year, including convertible debts	**18**		**65,000**	–
			(320,995)	155,236
Capital and reserves				
Called-up equity share capital	**23**		**126,877**	112,380
Share premium account	**24**		**519,790**	459,520
Investments revaluation reserve	**24**		**(29,073)**	(61,727)
Share options reserve	**24**		**39,220**	39,220
Profit and loss account	**24**		**(977,809)**	(394,157)
(Deficit)/shareholders' funds	**25**		**(320,995)**	155,236

These financial statements were approved by the directors and authorised for issue on 31 May 2011, and are signed on their behalf by:

Mr E Taylor
Director

The notes on pages 12 to 22 form part of these financial statements

Balance sheet
As at 30 November 2010

	Note	£	2010 £	2009 £
Fixed assets				
Intangible assets	**13**		–	–
Investments	**15**		91,169	239,023
			91,169	239,021
Current assets				
Debtors	**16**	**898**		99,629
Cash at bank		**63,668**		145
		64,566		99,774
Creditors: Amounts falling due within one year, including convertible debts	**17**	**270,745**		111,231
Net current liabilities			**(206,179)**	(11,457)
Total assets less current liabilities			**(115,010)**	227,566
Creditors: Amounts falling due after more than one year, including convertible debts	**18**		**65,000**	–
			(180,010)	227,566
Capital and reserves				
Called-up equity share capital	**23**		**126,877**	112,380
Share premium account	**24**		**519,790**	459,520
Investments revaluation reserve	**24**		**(29,073)**	(50,794)
Share options reserve	**24**		**39,220**	39,220
Profit and loss account	**24**		**(836,824)**	(332,760)
(Deficit)/shareholders' funds			**(180,010)**	227,566

These financial statements were approved by the directors and authorised for issue on 31 May 2011, and are signed on their behalf by:

Mr E Taylor
Director

Company Registration Number: 06010900

The notes on pages 12 to 22 form part of these financial statements

Group cash flow statement
For the year ended 30 November 2010

	£	2010 £	2009 £
Net cash outflow from operating activities		**(27,596)**	(59,396)
Returns on investments and servicing of finance			
Income from other fixed asset investments	**–**		50
Interest received	**–**		247
Interest paid	**(6,972)**		(67)
Net cash (outflow)/inflow from returns on investments and servicing of finance		**(6,972)**	230
Capital expenditure and financial investment			
Payments to acquire intangible fixed assets	**–**		(9,100)
Acquisition of investments	**(20,050)**		(141,722)
Disposal of investments	**25,747**		71,431
Net cash inflow/(outflow) for capital expenditure and financial investment		**5,697**	(79,391)
Acquisitions and disposals			
Overdraft on acquisition of subsidiary	**(11,322)**		–
Net cash outflow from acquisitions and disposals		**(11,322)**	–
Cash outflow before financing		**(40,193)**	(138,557)
Financing			
Issue of equity share capital	**8,570**		10,380
Share premium on issue of equity share capital	**34,280**		66,520
Repayment of debenture loans	**(26,000)**		–
Short term borrowings – loans from related parties	**66,785**		2,500
Short term borrowings – directors loan account	**7,317**		35,717
Net cash inflow from financing		**90,952**	115,117
Increase/(decrease) in cash		**50,759**	(23,440)

Reconciliation of operating loss to net cash outflow from operating activities

	2010 £	2009 £
Operating loss	**(450,241)**	(86,445)
Amortisation	**324,210**	6,916
Depreciation	**2,302**	–
Decrease in debtors	**17,400**	541
Increase in creditors	**78,733**	19,592
Net cash outflow from operating activities	**(27,596)**	(59,396)

Reconciliation of net cash flow to movement in net debt

	£	2010 £	2009 £
Increase/(decrease) in cash in the period	**50,759**		(23,440)
Net cash outflow from debenture loans	**26,000**		–
Short term borrowings – loans from related parties	**(66,785)**		(2,500)
Short term borrowings – directors loan account	**(7,317)**		(35,717)
Change in net debt resulting from cash flows	**2,657**	**(61,657)**	
Change in net debt due to acquisition/disposal of trade/business		**(80,000)**	–
Movement in net debt in the period		**(77,343)**	(61,657)
Net debt at 1 December 2009		**(87,986)**	(26,329)
Net debt at 30 November 2010		**(165,329)**	(87,986)

Analysis of changes in net debt

	At 1 Dec 2009 £	Cash flows £	Other changes £	**At 30 Nov 2010 £**
Net cash:				
Cash in hand and at bank	231	63,583	–	**63,814**
Overdrafts	–	(12,824)	–	**(12,824)**
	231	50,759	–	**50,990**
Debt:				
Debt due within 1 year	(88,217)	(48,102)	(15,000)	**(151,319)**
Debt due after 1 year	–	–	(65,000)	**(65,000)**
	(88,217)	(48,102)	(80,000)	**(216,319)**
Net debt	(87,986)	2,657	(80,000)	**(165,329)**

The notes on pages 12 to 22 form part of these financial statements

Notes to the financial statements
For the year ended 30 November 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on the going concern basis. The directors consider that this is appropriate as they believe that they are able to manage the Group's investments to meet the cash flow requirement for the next 18 months.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all Group undertakings. These are adjusted, where appropriate, to conform to Group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the Group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for sales of services during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Intangible assets

The purchase costs of websites are capitalised as intangible assets and are amortised.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - expected useful life of 5 years on a straight line basis
Website - expected useful life of 5 years on a straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Share-based payments
The Group issues equity-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, together with a corresponding increase in equity, based upon the Group's estimate of the shares that will eventually vest.

Fair value is measured using the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Investments
All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, fixed asset listed investments are stated at open market value and unlisted investments are stated at cost less permanent diminution in value. The investments are reviewed annually with any revaluation adjustments taken to the revaluation reserve and any impairment taken directly to the profit and loss account. Long term loans are treated as listed investments, where they were made with the intention of converting to equity in the future. Current asset investments are stated at at the lower of cost and net realisable value.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Trade and other debtors
Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Interest-bearing loans and borrowings
All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

Notes to the financial statements continued
For the year ended 30 November 2010

2. Analysis of cost of sales and net operating expenses

	Continuing operations £	Acquired operations £	Total £
Year ended 30 november 2010			
Cost of sales	**-**	**10,857**	**10,857**
Administrative expenses	**415,025**	**61,661**	**476,686**
Net operating expenses	**415,025**	**61,661**	**476,686**
Year ended 30 november 2009			
Turnover	7,485	-	7,485
Gross profit	7,485	-	7,485
Administrative expenses	94,005	-	94,005
Other operating income	(75)	-	(75)
Net operating expenses	93,930	-	93,930
Operating loss	(86,445)	-	(86,445)

3. Other operating income

	2010 £	2009 £
Other operating income	**–**	75

4. Operating loss

Operating loss is stated after charging:

	2010 £	2009 £
Amortisation of intangible assets	**324,210**	6,916
Depreciation of owned fixed assets	**2,302**	–
Auditor's remuneration - audit of the financial statements	**7,370**	6,540
Auditor's remuneration - other fees	**2,000**	3,250

	2010 £	2009 £
Auditor's remuneration - audit of the financial statements	**7,370**	6,540
Auditor's remuneration - other fees:		
- Local statutory audit of subsidiary	**2,000**	3,250

5. Particulars of employees

The average number of staff employed by the Group during the financial year amounted to:

	2010 No	2009 No
Directors	**2**	2
Recruitment agency staff	**2**	–
	4	2

The aggregate payroll costs of the above were:

	2010 £	2009 £
Wages and salaries	**43,925**	15,000
Social security costs	**8,945**	548
	52,870	15,548

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2010 £	2009 £
Aggregate remuneration	**17,000**	15,000

7. Income from fixed asset investments

	2010 £	2009 £
Income from fixed asset investments	–	50

8. Amounts written off investments

	2010 £	2009 £
Impairment of unlisted investments	**99,494**	12,500

9. Interest payable and similar charges

	2010 £	2009 £
Interest payable on bank borrowing	**972**	7
Loan interest	**3,278**	5,000
Other interest	–	61
	4,250	5,068

10. Taxation on ordinary activities

(a) Factors affecting current tax charge

No liability to UK corporation tax arises on ordinary activities for the year ended 30 November 2010 nor for the year ended 2009.

	2010 £	2009 £
Loss on ordinary activities before taxation	**(583,652)**	(134,632)
Loss on ordinary activities by rate of tax	**(79,891)**	(37,697)
Expenses not deductible for tax purposes	**19,784**	3,500
Capital allowances for period in excess of depreciation	**6,038**	(4,060)
Unrelieved tax losses	**54,069**	38,257
Total current tax	**-**	-

(b) Factors that may affect future tax charges

The Group has estimated trading losses of £582,095 (2009 - £208,774) and capital losses of £361,878 (2009 - £33,594) to carry forward against future taxable profits.

11. Loss attributable to members of the parent company

The loss dealt with in the financial statements of the parent company was £(802,390) (2009 - £(73,511)).

12. Earnings per share

The basic earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year.

The diluted earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares).

The calculation of basic and diluted earnings per ordinary share is based upon the following data:

Earnings

	2010 £	2009 £
Earnings for the purposes of basic earnings per share	**(583,652)**	(134,631)
Earnings for the purposes of diluted earnings per share	**(583,652)**	(134,631)

12. Earnings per share continued

Number of shares

	2010 No	2009 No
Basic weighted average number of shares	**119,989,862**	107,670,904
Dilutive potential ordinary shares:		
Options	**18,000,000**	23,000,000
Weighted average number of shares for the purposes of diluted earnings per share	**137,989,862**	130,670,904

13. Intangible fixed assets

Group	Goodwill £	Websites £	Total £
Cost			
At 1 December 2009	**–**	**36,100**	**36,100**
Additions	**298,326**	**–**	**298,326**
At 30 November 2010	**298,326**	**36,100**	**334,426**
Amortisation			
At 1 December 2009	**–**	**10,216**	**10,216**
Charge for the year	**298,326**	**25,884**	**324,210**
At 30 November 2010	**298,326**	**36,100**	**334,426**
Net book value			
At 30 November 2010	**–**	**–**	**–**
At 30 November 2009	–	25,884	25,884

Company	Goodwill £
Cost	
Amortisation	
Charge for the year	**298,326**
At 30 November 2010	**298,326**
Net book value	
At 30 November 2010	**(298,326)**
At 30 November 2009	–

The goodwill arises on the acquisition of JLi Europe Ltd as detailed in the investment note. This has been fully impaired.

The amortisation charge for the year has been increased to reflect the fact that the cost of the websites has been fully impaired in the year.

14. Tangible fixed assets

Group	Fixtures & Fittings £	Equipment £	Total £
Cost			
Additions	**1,167**	**4,706**	**5,873**
At 30 November 2010	**1,167**	**4,706**	**5,873**
Depreciation			
Charge for the year	**361**	**1,941**	**2,302**
At 30 November 2010	**361**	**1,941**	**2,302**
Net book value			
At 30 November 2010	**806**	**2,765**	**3,571**
At 30 November 2009	–	–	–

15. Investments

Group	Unlisted investments £	Listed investments £	Total £
Cost/fair value			
Balance brought forward	**183,970**	**71,925**	**255,895**
Reclassification	**51,049**	**(51,049)**	**–**
Revaluation	**–**	**32,654**	**32,654**
Additions	**–**	**20,050**	**20,050**
Disposals at cost	**(50,525)**	**(54,914)**	**(105,439)**
Balance carried forward	**184,494**	**18,666**	**203,160**
Amounts provided			
Balance brought forward	12,500	–	12,500
Written off for the year	99,494	–	99,494
Balance carried forward	111,994	–	111,994
Net book value			
Balance carried forward	72,500	18,666	91,166
Balance brought forward	171,470	71,925	243,395

Company	Shares in Group companies £	Unlisted investments £	Listed investments £	Total £
Cost/fair value				
Balance brought forward	**2**	**171,470**	**67,551**	**239,023**
Reclassification	**–**	**–**	**(43,442)**	**(43,442)**
Revaluation	**–**	**–**	**21,721**	**21,721**
Additions	**8,692**	**43,442**	**18,600**	**70,734**
Disposals at cost	**–**	**(50,525)**	**(45,764)**	**(96,289)**
Balance carried forward	**8,694**	**164,387**	**18,666**	**191,747**
Amounts provided				
Written off for the year	**8,692**	**91,886**	**–**	**100,578**
Balance carried forward	**8,692**	**91,886**	**–**	**100,578**
Net book value				
Balance carried forward	**2**	**72,501**	**18,666**	**91,169**
Balance brought forward	**2**	**171,470**	**67,551**	**239,023**

The Group holds 420,200 ordinary shares (Company 365,200 ordinary shares) in Command Technology Group plc. During the year Command Technology Group plc was withdrawn from the PLUS market and the cost of the investment has been re-classified as an unlisted investment and fully impaired.

The parent company and the Group have investments in the following subsidiary undertakings which are unlisted:

Name	Country of incorporation	Holding	Proportion of voting rights	Principal activity
Valiant Financial Media Limited	England & Wales	Ordinary shares	100%	Buying, holding and selling of investments and the provision of media services
JLi Europe Ltd	England & Wales	Ordinary shares	100%	Recruitment agency

On 21 April 2010 the Group acquired the remaining 60% in JLi Europe Ltd for a consideration of £3,667 satisfied by the issue of shares. Goodwill arising on the acquisition of JLi Europe Ltd has been capitalised and will be amortised over 5 years. The investment in JLi Europe Ltd has been included in the Company's balance sheet at its fair value at the date of acquisition.

15. Investments continued

Analysis of the acquisition of JLi Europe Ltd:

	Fair value and book value £
Tangible fixed assets	**5,873**
Debtors	**11,475**
Creditors	**(306,982)**
	(289,634)
Goodwill	**298,326**
Satisfied by:	
Cash paid previously for 40% investment	**5,025**
Shares issued for acquisition of remaining 60%	**3,667**
	8,692

JLi Europe Ltd made a loss of £(130,524) in the period ended 30 November 2010 (year ended 30 June 2009 - £(111,699)), of which £(96,388) arose in the period from 1 July 2009 to 21 April 2010, the date of acquisition. The summarised profit and loss account for this period is as follows:

Turnover	**136,730**
Loss before tax	**(96,388)**
Loss for the period ended 21 April 2010	**(96,388)**

16. Debtors

	Group 2010 £	2009 £	Company 2010 £	2009 £
Trade debtors	**–**	3,737	**–**	–
Amounts owed by group undertakings	**–**	–	**–**	98,187
VAT recoverable	**–**	2,130	**–**	–
Other debtors	**571**	663	**–**	661
Prepayments and accrued income	**1,806**	1,772	**898**	781
	2,377	8,302	**898**	99,629

17. Creditors: Amounts falling due within one year, including convertible debts

	Group 2010 £	2009 £	Company 2010 £	2009 £
Short term borrowings - loans from related parties	**69,285**	2,500	**54,835**	–
Short term borrowings - directors loan account	**43,034**	35,717	**43,034**	35,717
Debenture loans	**39,000**	50,000	**39,000**	50,000
Overdrafts	**12,824**	–	**–**	–
Trade creditors	**74,792**	9,763	**30,450**	5,388
Other creditors including taxation and social security:				
PAYE and social security	**40,685**	1,306	**1,716**	1,306
VAT	**2,733**	–	**–**	–
Other creditors	**116,803**	2,942	**89,723**	2,942
Accruals and deferred income	**17,767**	20,348	**11,987**	15,878
	416,923	122,576	**270,745**	111,231

The £50,000 loan note issued on 10 April 2008 was cancelled during the year, being satisfied by the issue of the new secured convertible loan notes with maturity dates of 31 December 2011 and 28 February 2012.

On the 29 April 2010 the Company announced that it had assumed responsibility for £65,000 of debt that Lowry Trading Limited had with JLi Europe Ltd. The debt was satisfied through the issue of five secured convertible loan notes to Lowry Trading Limited. Each of these loan notes had a value of £13,000 with fixed interest of £3,000, with maturity dates ranging from 31 July 2010 through to 31 July 2011.

17. Creditors: Amounts falling due within one year, including convertible debts continued

The following liabilities disclosed under creditors falling due within one year are secured by the Company:

	Group 2010 £	2009 £	Company 2010 £	2009 £
Debenture loans	**39,000**	–	**39,000**	–

Debenture loans - each of the convertible loan notes is secured by a debenture over the business and assets of Valiant and has a value of £13,000 with fixed interest of £3,000. Each note may, at the option of the noteholder, be converted to ordinary shares in Valiant at 0.35p, but only following maturity of each note.

18. Creditors: Amounts falling due after more than one year, including convertible debts

	Group 2010 £	2009 £	Company 2010 £	2009 £
Debenture loans	**65,000**	–	**65,000**	–

On the 1 December 2010 the Company announced that it had issued five new secured convertible loan notes to Lowry Trading Limited in respect of existing debt within the Group. Each of these loan notes had a value of £13,000 with fixed interest of £3,000, with maturity dates ranging from 31 December 2011 through to 28 February 2012.

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company:

	Group 2010 £	2009 £	Company 2010 £	2009 £
Debenture loans	**65,000**	–	**65,000**	–

Debenture loans - each of the convertible loan notes is secured by a debenture over the business and assets of Valiant and has a value of £13,000 with fixed interest of £3,000. Each note may, at the option of the noteholder, be converted to ordinary shares in Valiant at 0.35p, but only following maturity of each note.

19. Creditors - capital instruments

Convertible instruments amounting to £(104,000) (2009 - £(104,000)) are included in creditors.

20. Share-based payments

Equity-settled share-based payments

The Group has a share option programme that entitles the holders to purchase shares in the Company with the options exercisable at the price determined at the date of granting the option. The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2010 No	2010 WAEP pence	2009 No	2009 WAEP pence
Outstanding at the beginning of the year	**18,000,000**	**1.0417p**	23,000,000	0.9239p
Expired during the year	**–**	**–**	(5,000,000)	0.5000p
Outstanding at the end of the year	**18,000,000**	**1.0417p**	18,000,000	1.0417p
Exercisable at the end of the year	**18,000,000**	**1.0417p**	18,000,000	1.0417p

The share options outstanding at the end of the year have a weighted average remaining contractual life of 1.48 years (2009 - 2.48 years).

Expiry date	Exercise price £	2010 No	2009 No
31 March 2012	**1.00**	16,500,000	16,500,000
31 December 2013	**1.50**	1,500,000	1,500,000
		18,000,000	18,000,000

20. Share-based payments continued

In the year ended 30 November 2010 and the year ended 30 November 2009 no options were granted.

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black Scholes model. The inputs into the model were as follows:

	2010	2009
Weighted average exercise price - pence	**1.0417p**	1.0417p
Expected volatility - %	**20%**	20%
Expected life - years	**5 years**	5 years
Risk free rate - %	**5%**	5%

The expected volatility was determined by reviewing the historical volatility of the Company's share price since its listing on PLUS to the date of granting the option. In calculating the fair value, consideration was given to the market trends at the grant date of the option.

The Company recognised total expenses of £– (2009 - £–) related to equity-settled share-based payment transactions during the year.

21. Financial risk management objectives and policies

The Group and Company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the Group and Company's operations.

Interest rate risk

The following table sets out the carrying amounts by maturity dates and effective interest rates of the Group's financial instruments:

Year ended 30 November 2010	Effective interest rate %	1 year or less £	1-5 years £	More than 5 years £	Total £
Fixed rate					
31 December 2010 Secured convertible loan notes	**33.29**	**13,000**	**–**	**–**	**13,000**
31 July 2011 Secured convertible loan notes	**18.11**	**26,000**	**–**	**–**	**26,000**
31 December 2011 Secured convertible loan notes	**21.27**	**–**	**39,000**	**–**	**39,000**
2 February 2012 Secured convertible loan notes	**19.63**	**–**	**26,000**	**–**	**26,000**
		39,000	**65,000**	**–**	**104,000**

22. Related party transactions

Short term borrowings - loans from related parties are companies in which Mr C A Windham has an interest and is also a director:

	2010 £	2009 £
U3O8 Holdings plc	**53,200**	2,500
Southern Star Investments plc	**7,500**	
All Star Minerals plc	**8,585**	
	69,285	2,500

The loans are interest free and repayable on demand.

23. Share capital

Allotted, called up and fully paid:

	2010 No	2010 £	2009 No	2009 £
126,876,666 Ordinary shares of £0.001 each	**126,876,666**	**126,877**	112,380,000	112,380

On 4 March 2010 2,000,000 Ordinary shares of 0.1p each were allotted as fully paid at a premium of 0.4p per share for cash consideration of £10,000.

On 30 March 2010 1,000,000 Ordinary shares of 0.1p each were allotted as fully paid at a premium of 0.4p per share for cash consideration of £5,000.

On 29 April 2010 1,000,000 ordinary shares of 0.1p each were allotted as fully paid at a premium of 0.4p per share for cash consideration of £5,000.

On 29 July 2010 1,570,000 ordinary shares of 0.1p each were allotted as fully paid at a premium of 0.4p per share for cash consideration of £7,850.

On 1 September 2010 3,000,000 ordinary shares of 0.1p each were allotted as fully paid at a premium of 0.4p per share for cash consideration of £15,000.

3,666,666 ordinary shares of 0.1p each were also allotted as fully paid in respect of the acquisition of the remaining 60% in JLi Europe Ltd and a further 2,260,000 ordinary shares of 0.1p each were allotted as fully paid in settlement of £28,250 debts of JLi Europe Ltd.

24. Reserves

Group	Share premium account £	Investments revaluation reserve £	Share options reserve £	Profit and loss account £
Balance brought forward	**459,520**	**(61,727)**	**39,220**	**(394,157)**
Loss for the year	**–**	**–**	**–**	**(583,652)**
Net increase/(decrease) in fair value of available-for-sale investments	**–**	**(11,881)**	**–**	**–**
Transfer to profit and loss on disposal of available-for-sale investments	**–**	**44,535**	**–**	**–**
Other movements				
New equity share capital subscribed	**60,270**	**–**	**–**	**–**
Balance carried forward	**519,790**	**(29,073)**	**39,220**	**(977,809)**

Company	Share premium account £	Investments revaluation reserve £	Share options reserve £	Profit and loss account £
Balance brought forward	**459,520**	**(50,794)**	**39,220**	**(332,760)**
Loss for the year	**–**	**–**	**–**	**(504,064)**
Net increase/(decrease) in fair value of available-for-sale investments	**–**	**(11,881)**	**–**	**–**
Transfer to profit and loss on disposal of available-for-sale investments	**–**	**33,602**	**–**	**–**
Other movements				
New equity share capital subscribed	**60,270**	**–**	**–**	**–**
Balance carried forward	**519,790**	**(29,073)**	**39,220**	**(836,824)**

25. Reconciliation of movements in shareholders' funds

	2010 £	£	2009 £
Loss for the financial year		**(583,652)**	(134,632)
New equity share capital subscribed	**14,497**		10,380
Premium on new share capital subscribed	**60,270**		66,520
		74,767	
Amortisation of issue expenses on non-equity shares			
Net increase/(decrease) in fair value of available-for-sale investments		**(11,881)**	(128,081)
Transfer to profit and loss on disposal of available-for-sale investments		**44,535**	17,109
Net reduction to shareholders' funds		**(476,231)**	(168,704)
Opening shareholders' funds		**155,236**	323,940
Closing shareholders' (deficit)/funds		**(320,995)**	155,236

26. Post balance sheet events

On 1 December 2010 the Company issued a further 14,000,000 ordinary shares of 0.1p each at a premium of 0.4p per share for which it received £70,000 cash consideration on 29 November 2010.

On 27 January 2011 the Company issued a further 10,000,000 ordinary shares of 0.1p each at a premium of 0.4p per share for cash consideration of £50,000.

On 1 March 2011 the Company issued a further 10,000,000 ordinary shares of 0.1p each at a premium of 0.4p per share for cash consideration of £50,000.

On 31 March 2011 the Company issued a further 10,000,000 ordinary shares of 0.1p each at a premium of 0.4p per share for cash consideration of £50,000.

On 26 April 2011, the Company announced that it had acquired the outstanding issued share capital of Mighty Me Investments Limited to increase its existing shareholding of 9.52% to 100%. The outstanding issued share capital in Mighty Me Investments Limited that Valiant did not already own, being 21,000 shares, was acquired at a price of £3.20 per share, being a total consideration of £67,200, which was satisfied from the Company's existing cash resources.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (Meeting) of Valiant Investments plc (the "**Company**") will be held at 223a Kensington High Street, London, W8 6SG on 14 July 2011 at 3:00 p.m. to transact the following business:

As Ordinary Business

1. To receive and consider the Company's audited accounts for the year ended 30th November 2010 and the directors' and auditors' reports thereon.
2. To re-elect Edward Taylor, who is retiring by rotation, as a Director of the Company.
3. To re-appoint Price Bailey LLP as auditor and authorise the directors to fix the auditor's remuneration.

As Special Business

To consider and if thought fit to pass the following Resolution which will be proposed as an Ordinary Resolution:

Ordinary Resolution

4. That the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006):
   4.1. in the case of ordinary shares in the Company, having a nominal amount; and
   4.2. in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,
   4.3. not exceeding, in aggregate, £300,000 provided that the power granted by this Resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.
   This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

To consider and if thought fit to pass the following Resolution which will be proposed as a Special Resolution:

Special Resolutions

5. That, subject to the passing of Resolution 4, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:
   5.1. in the case of ordinary shares in the Company, having a nominal amount; and
   5.2. in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,
   not exceeding, in aggregate, £300,000 provided that the power granted by this Resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

By order of the board

Edward Taylor, Company Secretary

Valiant Investments plc, Richmond House, Broad Street, Ely, Cambridgeshire CB7 4AD

15 June 2011

Notes to the Notice of Annual General Meeting

Appointment of proxies

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please use the procedures set out in the notes to the proxy form.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorielly certified in some other way approved by the directors) must be deposited with **SLC Registrars** at Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD not less than 48 hours before the time of the meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person.

Communication

4. Except as provided above, members who have general queries about the Meeting should telephone Edward Taylor on 01366 500722 (no other methods of communication will be accepted).
5. You may not use any electronic address provided either:
   in this notice of annual general meeting; or
   in any related documents (including the chairman's letter and proxy form),
   to communicate with the Company for any purposes other than those expressly stated.

Notes

Valiant Investments plc (the "Company")

Annual General Meeting

Proxy Form

Before completing this form, please read the explanatory notes below

I /We .... (name(s)) of

....

(address(es))..

being (a) member(s) of the Company appoint the Chairman of the meeting or (see note 3)

....

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held on 14 July 2011 at 3:00 p.m. and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an '**X**'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

RESOLUTIONS		**For**	**Against**	**Vote Withheld**
ORDINARY BUSINESS				
1	To receive and consider the Company's audited accounts for the year ended 30th November 2010 and the directors' and auditor's reports thereon.			
2	To re-elect Edward Taylor as a director of the Company.			
3	To re-appoint Price Bailey LLP as auditor and authorise the directors to fix the auditor's remuneration.			
SPECIAL BUSINESS				
4	To authorise the directors to allot equity securities (as defined in Section 560 of the Companies Act 2006) generally pursuant to Section 551 of that Act.			
5	To authorise the directors to allot equity securities (as defined in Section 560 of the Companies Act 2006) as if Section 561(1) of that Act did not apply to such allotment.			

Signature	**Date**

Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write "the Chairman of the Meeting". All forms must be signed and should be returned together in one envelope.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an '**X**'. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
7. completed and signed;
8. sent or delivered to **SLC Registrars** at Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD; and
9. received by **SLC Registrars** no later than 3:00 p.m. on 12 July 2011.
10. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

Notes

Notes

Designed and produced by **Emperor Design Consultants Ltd**
Telephone **+44 (0)121 262 3830 www.emperordesign.co.uk**

Valiant Investments plc
Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH