atlas
DEVELOPMENT &
SUPPORT SERVICES

Annual Report
2014

Our mission is to become the most professional, efficient and trusted provider of turn-key development and support services in Africa.

Picture Below:
Atlas can offer a broad range of logistics based services including procurement, warehousing and transport.

2014 Highlights

Streamlined, revenue generating support services and logistics business, providing end-to-end turnkey solutions

Established roster of blue-chip clients with strong focus on the oil & gas and extractive industries in East Africa

Operational restructure established scalable platform to build high revenue growth

Ideally placed to capitalise on East Africa mineral boom – head-quartered in Nairobi and dual listed on the Growth Enterprise Market Segment ('GEMS') of the Nairobi Securities Exchange

Defined development strategy – focussed on delivering more extensive solutions to more companies across new jurisdictions

Proven team to drive growth

Visit us online
www.atlassupport.com

Chairman's Statement

2014 A Transformational Year

The period under review and the months succeeding the year end have been truly transformational for the Company.

Not only have we made the transition into an operating company (following the acquisition of Ardan Logistics Kenya Limited, ("ALK") a revenue generating support services and logistics business focussed on the oil & gas and extractive industries in East Africa), but we have also adopted a new name and brand, "Atlas Development & Support Services", across our group.

Since the Company's AIM-listing in June 2013 we have developed at a considerable pace, to the extent that following the period end we completed our acquisition of an established turn-key support services business which provides solutions to multiple sectors including oil & gas, mining, construction, non-governmental organisations and governmental bodies. This process began in August 2013 when the Company identified Ardan Risk & Support Services Limited ("ARSS") as a suitable target. The Company initially acquired a 49% interest in ARSS, with an exclusivity period to acquire the remaining 51% interest.

Following its identification as a suitable acquisition target, with input from the Board, ARSS undertook a corporate and contractual restructuring programme, to rationalise operational management and implementation, planning and reporting. In conjunction with this restructuring, the Group was also granted a three year conditional call option (the "Call Option") which provided the right to acquire 100% of Ardan Logistics Kenya ("ALK"), a separate and new 'shell' company from which the restructured business of ARSS would be operated in exchange for the existing shareholding in ARSS.

On 26 September, the Company announced that it had exercised the call option, and following receipt of shareholder approval on 22 October, the Company formally acquired the total issued share capital of ALK. At the same time, the Company also adopted its new name, "Atlas Development & Support Services Limited", marking a new chapter in the development of the Group and its operations across Africa.

As at the time of writing, the Group has executed its initial corporate objectives and has laid the necessary foundations to build a high revenue growth and profitable support services business focussed on the natural resources and extractive industries in East Africa. With recommendations from the Board, ARSS has demonstrated its capacity to generate significant returns. In the six months ended 30 June 2014, ARSS had audited revenues of $20.3m, a significant improvement when compared with the previous full year result to 31 December 2013 of $22.5m.

The Board saw this progress as a tremendous achievement for the Group and demonstrable evidence of the considerable upside that can be achieved through the professionalised and rationalised business restructure by the Board of ARSS following recommendations made by the management.

Now re-branded as "Atlas Development", the Group's business operates through three core divisions, delineated as follows:

- Atlas Technical: civil engineering, workforce accommodation and construction
- Atlas Services: medical and facilities management
- Atlas Logistics: fuel solutions, storage and transportation

Through these three core divisions, Atlas Development provides turn-key support for a range of major oil & gas exploration and development companies operating across East Africa. The Board believes that this is an efficient and scalable platform and is now focussed on expanding its service offering and geographic reach to capture additional market share across the fast-growing

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01 The Company has extensive experience in managing complex operations from initial planning stages through to site rehabilitation.

02 Fresh produce is delivered regularly to all environments, ensuring excellent quality and nutritional content.

oil & gas exploration and development industry in East Africa, in addition to providing solutions to NGO groups and governmental bodies in the region and beyond.

Corporate review

Central to the Group's development over the period has been the installation of a highly experienced team of professionals to lead the restructuring process and lay the foundation for growth at Atlas Development and these key appointments include the appointment of Carl Esprey as Chief Executive Officer in March 2014, the appointment of Lachlan Monro as Chief Operating Officer in January 2014 and Barry Lobel as Chief Financial Officer in April 2014, with all three employees admitted to the Board in September 2014. The Board believes that we now have the best team possible in place to drive growth across all areas, and will continue to add additional key personnel to support expansion, when appropriate.

Outlook

The key objective during and since the end of the period has been to prepare an appropriate platform for the growth and expansion of a support services business to capitalise on the emerging oil & gas and natural resources destination that is East Africa. With these objectives now secured, our attention is shifting towards optimising the operational structure that we have established, and enhancing our financial performance throughout 2015 and beyond. Leveraging the important structural modifications that were made to the business throughout the year, we are now ideally placed to build on our already strong roster of blue-chip clients, offering more extensive solutions to more companies across new jurisdictions.

With this in mind, we are actively looking to establish new operations across Africa. The logistics hub that we commenced building post year end in the Turkana region of Kenya will provide maximum operational efficiencies, as will our planned expansion into Djibouti – a key strategic port which will give Atlas Development a significant competitive advantage when pitching for new contracts.

With our activities expanding to new areas across Africa, our focus will not be diverted away from Kenya – the site of Atlas Development's head office and bulk of our activities. With this in mind, we were delighted to announce our intention to dual list on the Growth Enterprise Market Segment ('GEMS') of the Nairobi Securities Exchange, which was approved by shareholders on 5 November (the 'Kenyan Listing'). The Kenyan listing, which will be completed by way of an introduction and private placing of up to 10% of the Company's enlarged share capital and will be offered solely in Kenya, is expected to take place by the end of December 2014.

The Kenyan Listing will be an important milestone for Atlas Development, and is a core pillar in our strategy to build a substantial, sustainable and profitable company based in East Africa. Combining international expertise and accreditation with a strong Kenyan identity is a key differentiator for Atlas Development, and the Board intends to continue leveraging our unique service offering to more major oil & gas companies in the region.

I look forward to providing shareholders with further news regarding the proposed dual listing in Kenya, in addition to other important updates regarding our pipeline of potential new contracts, in the coming weeks and months.

I would also like to take the opportunity to thank shareholders and my fellow Board members for their support during the past year and reiterate my confidence that with a strong structure now in place, the Company is well positioned to deliver shareholder value during 2015 and beyond.

Ian H. Mann
Non-Executive Chairman
11 November 2014

Our Approach

Providers of end-to-end turn-key support service solutions.

- ADSS provides turn-key support service solutions to multiple sectors including oil & gas, mining, construction, NGO and government
- The Company has an established international and blue chip client base and provides a full spectrum of support services through three key divisions.
- Atlas has established offices across East Africa as well as Liberia, and has built a reputation as a market leader in these regions

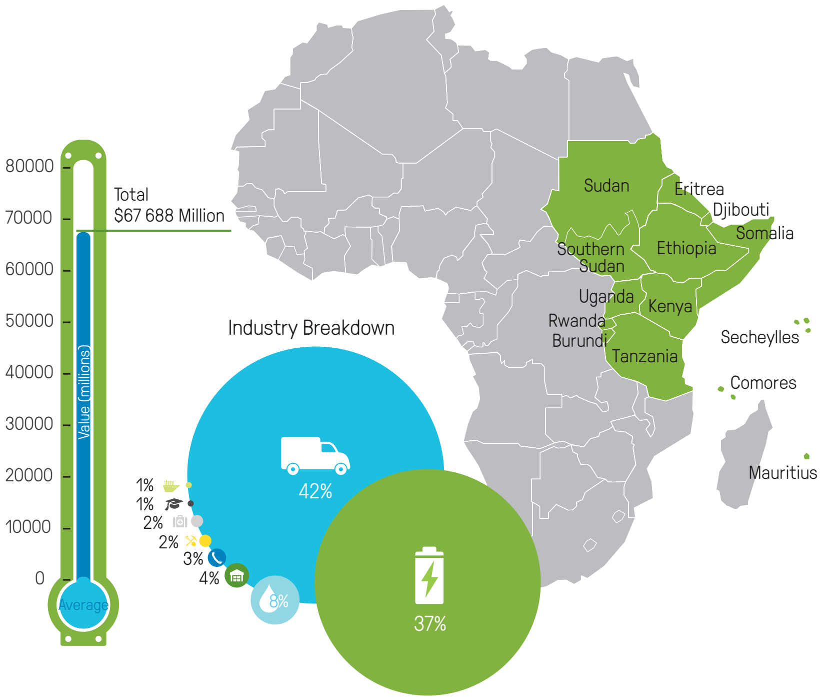
Out-dated support model

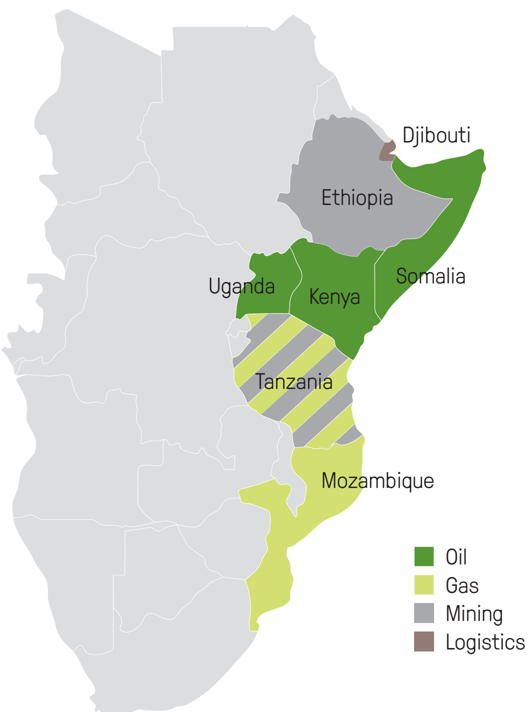
Atlas support model
Model supports clients with a transparent solution with assurance of control.

The Opportunity

With headquarters in Nairobi, Atlas is focussed on becoming the turn-key support services company of choice in East Africa.

- **$68bn** capital expenditure underway in East Africa
- **$26bn** in energy and mining Expected CAGR of 15%
- Several tens of billions of dollars to be spent developing oil infrastructure in the region
- Ugandan and Kenyan oilfield development alone requires **$20.5bn** in capital expenditure
- Only one listed local constructions company of scale in East Africa
- Largely undeveloped logistics infrastructure





East Africa is host to the development of multiple large scale oil and gas, mining and power projects, making it an ideal target for Atlas Development.

- World-class gas discoveries in Mozambique and Tanzania
- Oil exploration and development in Uganda and Kenya
- Oil exploration in Somalia
- Gold mining operations in Tanzania
- Potash development in Ethiopia
- Djibouti becoming a regional logistics hub
- Oil and gas boom in East Africa with major oil companies rapidly expanding operatings including: Anadarko, CNOOC, Exxon, Marathon Oil, Shell, Total, African Oil and Tullow
- Natural resource development continuing across the continent
- Increasing international aid and development funding and expanding US military programme
- Increasing demand for professional support services providers experienced in Africa

Our Services

We are unique because we have multiple in-house capabilities that can be combined to provide turn-key solutions to support exploration and development programmes.

Technical

Delivering engineering, infrastructural development projects and workforce accommodation solutions across all terrains in Africa.

01 The company works to international HSE standards and employs highly experienced and qualified personnel to ensure a high quality service.

Civil Engineering and Construction

The Company has extensive experience in managing complex operations from initial planning stages through to site rehabilitation. We have recently focussed on multiple projects involving road and air strip construction, well site construction and associated infrastructure, bridges, clinics, schools and water management installations. The team includes highly experienced internationally accredited professionals in the fields of civil engineering and surveying, design and fabrication, project management, logistics and environmental management. Atlas is fully self-sufficient and maintains its own fleet of transport and construction equipment as well as its own manufacturing yards in Kenya and Ethiopia, specialising in the construction of camps, and industry specific infrastructure. These in-house resources and capabilities allow us to maintain control of project delivery and consistently comply with HSE and quality control standards.

Workforce Accommodation

Within Africa's varying and often remote and hostile terrain, Atlas recognises the need to provide high quality safe accommodation for its client's personnel to ensure they can carry out their work objectives efficiently. Accordingly, the Company supplies multiple styled accommodations, ranging from state of the art modular containerised units to tented fly camps, all tailor-made to its clients' requirements.

The Company's containerised accommodation solution provides fully air conditioned modular workforce accommodation units, plumbed with en-suite shower and lavatory, powered and furnished with full communication and satellite T.V. The units offer the occupants a high standard of comfort in all meteorological environments and the necessary privacy that a client's personnel require. When a situation is warranted, the Company also provides its clients with executive tent solutions that are fully air-conditioned, powered, cost effective and highly mobile.

In tandem with the accommodation units, Atlas provides fully functioning modern industrial kitchens, dining rooms, recreation rooms, gymnasiums, meeting and conference facilities, that ensure a clients' facility functions to the highest standard and its personnel are satisfied.

Picture Opposite:
Operating in Africa, in what are often remote and hostile terrains, Atlas understands the various risks that businesses can encounter.

Logistics

Drawing on the Atlas team's unrivalled experience of operating across East Africa.

Atlas can offer clients a broad range of logistics based services including procurement and warehousing, and transport of high value and oversized goods (such as large construction machinery and oil rigs). Atlas has the benefit of having long standing relationships with the insurance industry ensuring efficient communication between all appropriate parties to expedite a client's project.

Atlas is in the process of establishing a logistics hub in Northern Kenya, which will be developed into the first of several planned logistics hubs to support Atlas' Technical Division and its expanding operations in the region. These logistics hubs will provide warehouses and infrastructure for fuel distribution, cold storage and fleet maintenance to enable Atlas to meet the needs of companies in the region.

01

The team includes highly experienced internationally accredited professionals in the fields of civil engineering and surveying, design and fabrication, project management, logistics and environmental management.

Atlas has a proven track record in providing facilities management and catering to international and African based companies.

01

02

01 The Company offers turn-key medical solutions that include fully equipped and stocked on-site clinics and medical personnel.

02 Atlas supplies multiple styled accommodations, ranging from state of the art modular containerised units to tented fly camps.

Services

Encompassing catering, facilities management, medical services, risk management and training - ensuring all of our clients' requirements are met.

Facilities Management

Atlas has a proven track record in providing facilities management and catering to international and African based companies. The Company works to international HSE standards and employs highly experienced and qualified personnel to ensure a high quality service. On the catering side, Atlas prides itself on its reputation of providing truly excellent food in all terrains. Three meals a day can be prepared as well as on-going refreshments on demand. Menus are varied and discussed with clients to ensure that the appropriate food is prepared to satisfy the client's tastes. Fresh produce is delivered regularly to all environments, ensuring excellent quality and nutritional content.

In addition to catering services, a full same day laundry service is provided and a team of cleaning personnel ensure accommodation and other camp facilities are maintained and serviced to the highest internationally accepted standards. All Atlas sites have a minimum of Level 3 Food Safety personnel involved in overseeing the food preparation, internationally certified health and safety personnel in attendance and our managers are all qualified in NEBOSH or other similar qualifications. Camp maintenance personnel are internationally certified for their positions and are trained extensively in industry specific Safety, Health, Environment and Quality (SHEQ) standards and procedures relevant to their roles.

Medical Services

The Company offers turn-key medical solutions that include fully equipped and stocked on-site clinics and medical personnel, as well as evacuation planning and execution. In addition to this, country medical support, hospital, theatre admissions, doctor, dentist or medical specialist appointments and consultations.

Atlas' offering has developed a strong reputation, particularly in the oil and gas industry, for being the service provider of choice given its extensive local understanding, region specific treatment protocols, and significant insight into medical facilities. This division is fully compliant and has the relevant medical and pharmaceutical licences and certification necessary to operate turnkey medical solutions within the countries we operate.

The Company has a full time staff of General Practitioners, Intermediate and Advanced Life Support ('ALS') Paramedics, Registered Clinical Officers, Registered General Nurses and Community Nurses, in addition to a network of consulting Tropical Disease experts, specialists and trauma surgeons. Atlas medics regularly provide training and awareness workshops on relevant topics such as first aid, malaria, snake bites and many primary health care preventative measures. Furthermore, the Company has locally Registered Clinical Officers and EMT Nurses who utilise their understanding of local cultural issues and languages to provide additional medical support. Together with the ALS Medics, the clinical officers play a key role in training the local recruits on site on health and hygiene and preventative health care measures.

To service its field clients, Atlas provides high-tech medical support facilities consisting of mobile or semi-permanent consultation rooms, offices and trauma and resuscitation theatres. The facilities are manned by paramedic support personnel, qualified and experienced in Advanced Life Support (ALS) and Intermediate Life Support (ILS). Atlas has a fleet of its own fully equipped 4x4 ambulances.

Atlas has formed close relationships with local medical providers in order to cater for mass casualty and disaster situations. These relationships include working closely with the Red Cross and Amref.

Risk Management

Operating in Africa in what are often remote and hostile terrains, Atlas understands the various risks that businesses can encounter, ranging from political issues to security. In line with this, Atlas provides clients with an all encompassing range of risk management services, including risk assessments, security planning, community outreach and engagement, strategic communications (local and national) and management of local security contractors.

Picture Opposite:
Menus are varied and discussed with clients to ensure that the appropriate food is prepared to satisfy the client's tastes.

Directors' Report

Atlas benefits from the proven experience of its team, which spans multiple sectors including natural resources, support services, engineering, finance and governance.

The Directors of Atlas Development & Support Services Limited, ("Atlas" or the "Company"), previously known as "Africa Oilfield Logistics Limited" hereby present their report together with the audited financial statements for the year ended 30 June 2014 for the Company and its subsidiaries (the "Group").

Principal activities, business review and future developments

The principal activity of the Group is to provide turn-key development and support service solutions across Africa.

The Directors identified Ardan Risk & Support Services Limited ("ARSS") as an appropriate acquisition target and, on 5 August 2013, the Company entered into the Acquisition Agreement to acquire a 49 per cent interest in ARSS. On 28 March 2014, the Company entered into a Framework and Option Agreement pursuant to which, ARSS, with the assistance and the Company, undertook a corporate and contractual restructuring programme to rationalise operational management, and business implementation, planning and reporting and the Company was granted a three year conditional call option to acquire 100 per cent of Ardan Logistics Kenya ("ALK"), a separate and new 'shell' company in Kenya from which the restructured business of ARSS would be operated. The Call Option was exercised post year end, on 26 September 2014, with shareholders approving the transaction on 22 October 2014.

A review of the Group's performance, key performance indicators and prospects is given in the Chairman's statement and operational review on pages 2 to 3. A review of the risks and uncertainties impacting on the Group's long-term performance is included in the corporate governance report on pages 14 to 15. Details of the Group's exposure to foreign exchange and other financial risks are included in page 15.

Results and dividend

The Group results show a loss after taxation for the year attributable to the equity holders of the Group of $1.4m (2013: $0.2m). The Directors do not recommend a dividend (2013: nil).

Directors

The Directors who have served during the period are as follows:

Director	Position
Ian Mann	Non-Executive Chairman (appointed 25 September 2014)
Carl Esprey	Chief Executive Officer (appointed 3 March 2014)
Barry Lobel	Chief Financial Officer (appointed 25 September 2014)
Lachlan Monro	Chief Operating Officer (appointed 25 September 2014)
Andrew Groves	Executive Director
Jonathan Wright	Non-Executive director
Andrew Burns	Resigned 25 September 2014
Phil Edmonds	Resigned 25 September 2014

Directors' interests

The Directors serving during the period had the following beneficial interests in the shares of the Group:

Director	Ordinary Shares held at 30 June 2014	Ordinary Shares held at publication date
Ian Mann[1]	9,855,173	10,132,951
Carl Esprey	n/a[2]	277,778
Barry Lobel	n/a[3]	166,667
Lachlan Monro	n/a[3]	166,667
Andrew Groves	5,000,000	5,277,778
Jonathan Wright	-	-
Andrew Burns	622,686	n/a[4]
Phil Edmonds	5,000,000	n/a[4]

No share options were granted to or exercised by the Directors during the period.

Notes:
1. 4,855,173 shares in which Mr Mann is interested are held by Meridian Global Energy and Services Fund Limited, a company of which Mr Mann is a director.
2. Appointed 3 March 2014
3. Appointed on 25 September 2014
4. Resigned on 25 September 2014

The following share options were granted to Directors following the end of the period:

Name	No. of Options	Date of Grant (2014)	Details of Options	Exercise Price	Option Exercise Period†
Carl Esprey	10,000,000	15 Sep	2,000,000	8.5p	20p
			2,000,000	8.5p	25p
			2,000,000	8.5p	30p
			2,000,000	8.5p	35p
			2,000,000	8.5p	40p
Barry Lobel	5,000,000	15 Sep	1,000,000	8.5p	20p
			1,000,000	8.5p	25p
			1,000,000	8.5p	30p
			1,000,000	8.5p	35p
			1,000,000	8.5p	40p
Lachlan Monro	10,000,000	15 Sep	2,000,000	8.5p	20p
			2,000,000	8.5p	25p
			2,000,000	8.5p	30p
			2,000,000	8.5p	35p
			2,000,000	8.5p	40p

† For a period of five years from the date on which the Group's share price first reaches:

There have been no other changes in Directors' interests in shares or options between 1 July 2014 and 10 November 2014.

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Employee involvement policies

The Group places considerable value on the awareness and involvement of its employees in the Group's performance. Within the bounds of commercial confidentiality, information is disseminated to all staff about matters that affect the progress of the Group and that are of interest and concern to them as employees.

Political and charitable donations

During the period no political donations were made (2013: Nil).

Social and community issues

The Group recognises the value of employment and training to the continued economic growth in the countries in which it operates. The Group is developing policies to ensure its expertise and specialist skills and facilities are made available to the broader community.

Events after the reporting period

Events after the reporting period are detailed in note 20 to the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, the Separate Corporate Governance Statement and the financial statements each financial year in accordance with applicable law and regulations.

The directors are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have elected under Guernsey company law to prepare the company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by IFRS as adopted by the EU to present fairly present fairly the financial position and performance of the group. Applicable law provides in relation to such financial statements that references to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under Guernsey 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 group and of the profit or loss of the group for that period.

Directors' Report Continued

In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with applicable law. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors confirm they have discharged their responsibilities as noted above.

Statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The Group's auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office.

Electronic communications

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Group's website is maintained in compliance with AIM Rule 26.

By order of the Board

Ian H. Mann
Non-Executive Chairman
11 November 2014

Corporate Governance

The Board is accountable to the Group's shareholders for good corporate governance.

The Group is quoted on AIM and is therefore not required to comply with the provisions of the UK Corporate Governance Code (the 'Code') on corporate governance as published by the UK Listing Authority. Nevertheless, the Directors recognise the value and importance of effective corporate governance and observe provisions of good governance to the extent that they consider them to be appropriate for a group of this size and stage of development. Set out below is a summary of how, at 30 June 2014, the Group was dealing with corporate governance issues.

The Board of Directors and the Executive Committee

The Group is led and controlled by a Board comprising the Non-Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, one Executive Director and one Non-Executive Director.

The Board has entrusted the day-to-day responsibility for the direction, supervision and management of the business of the Group to the Group Executive Committee (the 'ExCom'). The ExCom is comprised of the Non-Executive Chairman, the Chief Executive Officer and the Chief Financial Officer.

Certain matters are specifically reserved to the Board for its decision including, inter alia, the creation or issue of new shares and share options, acquisitions, investments and disposals and material contractual arrangements outside the ordinary course of business.

Due to the current size of the Board and the Group, there is no separate Nomination Committee and any new Directors are appointed by the whole Board.

There is no agreed formal procedure for the Directors to take independent professional advice at the Group's expense. The Group's Directors submit themselves for re-election at the Annual General Meeting at regular intervals in accordance with the Group's Articles of Incorporation.

The Group has adopted a share dealing code for Directors' dealings which is appropriate for an AIM quoted Group. The Directors comply with Rule 21 of the AIM Rules relating to directors' dealings and take all reasonable steps to ensure compliance by the Group's employees.

The Group has Remuneration and Audit Committees as more fully described below.

Director's remuneration

The remuneration committee reviews the performance of the Directors and makes recommendations to the Board on matters relating to the Directors' remuneration and other terms of employment. The committee makes recommendations to the Board on the granting of share options and other equity incentives and will administer any equity incentive schemes. The remuneration committee is constituted annually and comprises at least two members, one of which is the Non-Executive Chairman of the Group, who acts as chairman of the committee.

Details of the remuneration of each Director are set out in note 7 to the financial statements.

Accountability and audit

The audit committee is responsible for ensuring that the Group's financial performance and position is properly monitored, controlled and reported. The committee meets at least twice a year and has unrestricted access to the auditor. In addition to meeting with the auditor and reviewing the report from the auditor relating to the accounts and internal control, the committee is also responsible for

Corporate Governance Continued

reviewing the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor. A formal statement of independence has been received from the external auditor for the year. The audit committee comprises at least two members, one of which is the Non-Executive Chairman of the Group, who acts as chairman of the committee.

Relations with shareholders

The Chief Executive Officer is the Group's principal spokesperson with investors, fund managers, the press and other interested parties. At the Annual General Meeting, investors are given the opportunity to question the Board.

Compliance with relevant legislation

All Directors are kept informed of changes in relevant legislation and changing commercial risks with the assistance of the Group's legal advisers and auditors where appropriate. The Directors have taken appropriate legal advice and implemented internal training and reporting procedures to ensure compliance with the UK Bribery Act 2010 (the 'Bribery Act') and the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 which contains broadly similar restrictions. Notwithstanding the fact that the Group is not UK-resident, the Directors have formed a view that it is appropriate for the Group to maintain compliance with the Bribery Act.

Going concern

The Board has detailed its considerations relating to Going Concern in note 4 to the financial statements.

Risks and uncertainties

There are a number of risks and uncertainties facing the Group, principally the following:

Foreign Exchange

The Group conducts its operations in multiple jurisdictions with differing currencies and therefore is subject to fluctuations in exchange rates. Some of the countries in which the Group operates maintain strict controls on access to foreign currency and the repatriation of funds.

Regulatory Risk

While the Group believes that its operations are currently in substantial compliance with all relevant material environmental and health and safety laws and regulations, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced, which could have a material adverse impact on the Group.

General Risks Associated with Operating in Africa

Changes in government, monetary policies, taxation, exchange control and other laws can have a significant impact on the Group's assets and operations. Several countries in Africa have experienced periods of political instability, and there can be no guarantees as to the level of future political stability. Changes to government policies and applicable laws could adversely affect the operations and/or financial condition of the Group. The jurisdictions in which the Group might operate in the future may have less developed legal systems than more established economies, which could result in risks such as (i) effective legal redress in the courts being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations. In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

Independent Auditors' Report

Independent Auditors Report to the Members of Atlas Development & Support Services Limited.

We have audited the consolidated financial statements of Atlas Development & Support Services Limited for the year ended 30 June 2014 on pages 15 to 20. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 11 to 12, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the consolidated 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.

We read other information contained in the annual report and consider whether it is consistent with the audited consolidated financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the consolidated financial statements. Our responsibilities do not extend to any other information.

Scope of the audit

A description of the scope of an audit of financial statements arising from the requirements of International Standards on Auditing (UK and Ireland) is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the consolidated financial statements

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2014 and of the group's loss for the period then ended;
- the consolidated financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the consolidated financial statements have been prepared in accordance with the requirements of The Companies (Guernsey) Law 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the group; or
- the group individual financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Baker Tilly UK Audit LLP, Auditor
Chartered Accountants and Registered Auditors
25 Farringdon Street
London EC4A 4AB
11 November 2014

Consolidated Income Statement

	Notes	2014 $'000	2013 $'000
Continuing Operations			
– Revenue		–	–
– Cost of sales		–	–
Gross Profit		**–**	**–**
Operating expenses		(2,521)	(155)
Operating loss		**(2,521)**	**(155)**
– Finance income		28	–
– Depreciation and Amortisation		(7)	–
Share of results of associate		1,075	–
Loss before taxation	**6**	**(1,425)**	**(155)**
Income tax expense	8	–	–
Loss for the year from continuing operations		**(1,425)**	**(155)**
Loss for the year attributable to owners of the parent company		**(1,425)**	**(155)**
Loss for the year attributable to non-controlling interests		–	–
(Loss)/Earnings per Share			
Basic & Diluted Loss per share from continuing operations		(0.04)	(0.01)

The notes on pages 21 to 32 form part of the financial statements.

Consolidated Statement of Comprehensive Income

	2014 $'000	2013 $'000
Total comprehensive loss for the year	**(1,425)**	**(155)**
Total comprehensive loss attributable to owners of the parent company	(1,425)	(155)
Total comprehensive loss attributable to non-controlling interests	–	–
Total comprehensive loss for the period	**(1,425)**	**(155)**

The notes on pages 21 to 32 form part of the financial statements.

Consolidated Statement of Financial Position

	Notes	2014 $'000	2013 $'000
Assets			
Non-current assets			
– Property, plant & equipment	10	174	–
– Investment in Subsidiaries	11	3	–
– Interest in Associate	12	5,075	–
– Loans and other receivables		8,545	–
Total non-current assets		**13,797**	**–**
Current assets			
– Trade and other receivables	13	2,369	871
– Cash and cash equivalents	14	3,132	9,162
Total current assets		**5,501**	**10,033**
Total assets		19,298	10,033
Liabilities			
Non-current liabilities			
– Long-term borrowings		–	–
Total non-current liabilities		**–**	**–**
Current liabilities			
– Short-term borrowings		(115)	(28)
– Trade and other payables		(262)	(508)
Total current liabilities	**15**	**(377)**	**(536)**
Total liabilities		(377)	(536)
Net assets		**18,921**	**9,497**
Equity			
– Issued capital	16	20,508	9,652
– Foreign Exchange Reserve		(7)	–
– Retained earnings	17	(1,580)	(155)
Total equity attributable to the equity holders of the parent company		**18,921**	**9,497**
Non controlling interests		–	–
Total equity		**18,921**	**9,497**

The notes on pages 21 to 32 form part of the financial statements.

The financial statements on pages 16 to 20 were approved and authorised for issue by the Board of Directors on 11 November and were signed on its behalf.

Ian H. Mann
Non-Executive Chairman

Consolidated Statement of Changes in Equity

	Share capital $'000	Retained earnings $'000	Foreign Exchange Reserve $'000	Total attributable to equity holders of the parent $'000
Balance at 5th December 2012	–	–	–	–
Loss for the period	–	(155)	–	(155)
Total comprehensive income for the period	–	(155)	–	(155)
Transactions with owners				
Share issues – cash received	10,108	–	–	10,108
Share issue costs	(456)	–	–	(456)
Total transactions with owners	9,652	–	–	9,652
Balance at 1st July 2013	**9,652**	**(155)**	**–**	**9,497**
Loss for the period	–	(1,425)	–	(1,425)
Total comprehensive income for the period	–	(1,425)	–	(1,425)
Exchange translation differences on foreign operations	–	–	(7)	(7)
Transactions with owners				
– Share issues – cash received	11,392	–	–	11,392
– Share issue costs	(536)	–	–	(536)
Total transactions with owners	10,856	–	–	10,856
Balance at 30th June 2014	**20,508**	**(1,580)**	**(7)**	**18,921**

The notes on pages 21 to 32 form part of the financial statements.

Consolidated Cash Flow Statement

	2014 $'000	2013 $'000
Cash flows from operating activities		
Loss before tax	(1,425)	(155)
Working Capital Adjustments:		
– Depreciation of property, plant and equipment	7	–
– Share of Associates profit	(1,075)	–
– Net interest income	(28)	–
Operating cash flow before movements in working capital	(2,521)	(155)
Working capital adjustments:		
– Increase in receivables	(1,498)	(871)
– (Decrease)/Increase in payables	(159)	536
Cash used in operations	(4,178)	(490)
Interest received	28	–
Net cash used in operating activities	**(4,150)**	**(490)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(181)	–
Purchase of subsidiary, net of cash received	(3)	–
Increase in loans to associate	(8,545)	–
Net cash used in investing activities	**(8,729)**	**–**
Cash flows from financing activities		
Proceeds from issue of share capital	7,392	10,108
Share issue costs	(536)	(456)
Net cash flow from financing activities	**6,856**	**9,652**
Net (decrease)/increase in cash and cash equivalents	(6,023)	9,162
Cash and cash equivalents at start of the period	9,162	–
Effect of foreign exchange rate changes	(7)	–
Cash and cash equivalents at end of the period	**3,132**	**9,162**

Notes to the consolidated financial statements

1. General Information

Atlas Development & Support Services, formerly named Africa Oilfield Logistics Limited is incorporated and domiciled in Guernsey. The address of the registered office is given on page 33. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement on pages 2 to 3.

The presentational currency of the Group is US Dollars as this reflects the Group's planned business activities in the logistics sector in sub-Saharan Africa and therefore the Group's financial position and financial performance.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2014, and have not been applied in preparing these consolidated financial statements. None of these new standards and amendments are expected to have a significant effect on the consolidated financial statements of the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Group's operations that have not been applied in these financial statements were in issue but not yet effective:

IFRS 9	Financial Instruments: Classification (effective for annual periods beginning on or after 1 January 2018)
IFRS 10	Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)
IFRS 11	Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)
IFRS 12	Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)
IFRS 14	Regulatory deferral accounts (effective for annual periods beginning on or after 1 January 2016)
IFRS 15	Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2017)
IAS 16	Amendments bringing bearer plants into the scope of IAS 16 (effective for annual periods beginning on or after 1 January 2016)
IAS 27	Separate Financial Statements (as amended 2011) (effective for annual periods beginning on or after 1 January 2014)
IAS 28	Investments in Associates and Joint Ventures (as amended 2011) (effective for annual periods beginning on or after 1 January 2014)
IAS 32	Financial Instruments: Presentation – Amendment; Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)
IAS 41	Amendments bringing bearer plants into the scope of IAS 16 (effective for annual periods beginning on or after 1 January 2016)
IFRIC 21	Levies (effective for annual periods beginning on or after 1 January 2014).

September 2014 Annual Improvements to IFRSs (Effective for annual periods beginning on or after 1 January 2016)

The Directors do not anticipate that the adoption of these Standards and Interpretations will have a material impact on the Group's financial statements in the period of initial application.

2. Significant Accounting Policies

Basis of accounting

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June 2014. Control is achieved when the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised income and expenses of associates on an equity

Notes to the consolidated financial statements

accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has a binding obligation to make payments on behalf of an associate.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Going concern
The board has detailed its considerations relating to Going Concern in note 4 of the financial statements.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Operating loss
Operating loss consists of operating expenses and excludes interest income net of finance costs.

Interest income
Interest income is accrued on an amortised cost basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Taxation
The Company is resident for taxation purposes in Guernsey and its income is subject to income tax, presently at a rate of zero per cent per annum. The income of overseas subsidiaries is subject to tax at the prevailing rate in each jurisdiction.

Financial assets
Financial assets are classified into the following specific categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, available-for-sale (AFS) financial assets and 'loans and receivables'. The classification depends upon the nature and purpose of the financial asset and is determined at the time of initial recognition.

Investment in subsidiaries
Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally grouping 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.

The group also assesses the existence of control where it does not have more than 50% of the voting rights but is able to govern the financial and operating policies of a subsidiary. Control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, etc.

Investment in Associates
Associates are entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting. Under this method the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount if the investment. When the group's share of losses in an associate equals or exceeds its interest n the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and the its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statements

Property, Plant and Equipment
All items of property, plant and equipment are stated at historical cost less accumulated depreciation (see below) and impairment. Historical cost includes expenditure that is directly attributable to the acquisition. Subsequent costs are included in the asset's carrying value when it is considered probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each item, as follows:

- Plant and Equipment, 20%
- Motor Vehicles, 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds received with the carrying amount of the asset immediately prior to disposal and are included in profit and loss.

Loans and receivables
Loans and other receivables are not interest bearing and are initially recognised at their fair value and are subsequently stated at amortised cost using the effective interest method as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value.

Financial Liabilities

Trade and other payables

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

Provisions
Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of the resources will be required to settle the obligation and the amount can be reliably estimated.

Equity instruments
Equity instruments issued by the Group are recorded at fair value on initial recognition, net of transaction costs.

3. Financial Risk Factors

The Group's principal financial instruments comprise cash, loans and receivables and short-term deposits. Together with the issue of equity share capital, the main purpose of these is to finance the Group's operations and expansion. The Group has other financial instruments such as trade and other receivables and trade payables.

Notes to the consolidated financial statements

The Group have not entered into any derivative or other hedging instruments.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk (including interest rate risk and currency risk). The Board reviews and agrees policies for managing each of these risks and these are summarised below. The interest receivable relates to interest earned on bank deposits.

Credit risk

Credit risk arises from financial assets, cash and cash equivalents, and deposits with banks and financial institutions, as well as outstanding receivables. At the period end the Group's principal deposits were held with banks with a high credit rating. Receivables are regularly monitored and assessed for recoverability.

The fair value of financial assets and liabilities is not materially different to the carrying values presented.

Maximum exposure to credit risk is as follows:

	2014 $'000	2013 $'000
Trade and other receivables	2,369	871
Loans to associate	8,545	–
Cash and cash equivalents	3,132	9,162
Total	**14,046**	**10,033**

No aged analysis of financial assets is presented as no financial assets are past due at the reporting date.

Liquidity risk

The Group's policy throughout the period has been to ensure that it has adequate liquidity by careful management of its working capital. At 30 June 2014 the Group held cash deposits of $3.1m (2013: $9.2m).

Market risk

The significant market risk exposures to which the Group is exposed are currency risk, and interest rate risk. These are discussed further below:

Interest rate risk

The Group finances operations through the use of cash deposits at variable rates of interest for a variety of short term periods, depending on cash requirements. The rates are reviewed regularly and the best rate obtained in the context of the Group's needs. The weighted average interest rate on deposits was 0.1%.

The exposure of the financial assets to interest rate risk is as follows:

	2014 $'000	2013 $'000
Financial assets at floating rates – Cash and cash equivalents	3,132	9,162

Currency risk

The Group holds cash balances and has transactions denominated in currencies other than the reporting currency and which therefore are subject to fluctuations in exchange rates. These risks are monitored by the board on a regular basis.

The Group does not hedge against the effects of exchange rates.

The exposure of the Group's financial assets and liabilities to currency risk is as follows:

	Sterling $'000	USD $'000	Total $'000
Cash and cash equivalents	2,772	360	3,132
Trade and other receivables	138	2,231	2,369
Total financial assets at 30 June 2014	2,910	2,591	5,501
Trade payables	(251)	(11)	(262)
Other payables	(115)	–	(115)
Total financial liabilities at 30 June 2014	(366)	(11)	(377)

Fair values

The Directors have reviewed the financial statements and have concluded that there is no significant difference between the carrying values and the fair values of the financial assets and liabilities of the Group as at 30 June 2014.

Capital risk management

The Group assess capital requirements regularly. The capital structure of the Group comprises its net debt (the borrowings after deducting cash and bank balances) and equity of the Group as shown in the balance sheet. The requirement for capital is satisfied by the issue of shares.

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Group places funds which are not required in the short term on deposit at the best interest rates it is able to secure from its bankers.

The Group is under no obligation to meet any externally imposed capital requirements.

Sensitivity analysis

Financial instruments affected by market risk include cash and cash equivalents, trade and other receivables and payables. The following analysis, required by IFRS 7 Financial Instruments: Disclosures, is intended to illustrate the sensitivity of the Group's financial instruments (at period end) to changes in market variables, being exchange rates and interest rates.

	Income Statement $'000	Equity $'000
+5% US$ Sterling	127	127
–5% US$ Sterling	(127)	(127)

The following assumptions were made in calculating the sensitivity analysis:

- all income statement sensitivities also impact equity
- translation of foreign subsidiaries and operations into the Group's presentation currency have been excluded from this sensitivity.

Interest Rates

The following table details the Group and Company's exposure to interest rate changes, all of which affect profit and loss only with a corresponding effect on accumulated losses. The sensitivity has been prepared assuming the liability outstanding at the balance sheet date was outstanding for the whole year. In all cases presented, a positive number in profit and loss represents an increase in interest income I decrease in finance expense. The sensitivity is presented assuming interest rates increase by either 20bp or 50bp.

Notes to the consolidated financial statements

	Income Statement $'000	Equity $'000
+ 20 bp increase in interest rates	6	6
+ 50 bp increase in interest rates	15	15
– 20 bp increase in interest rates	(6)	(6)
– 50 bp increase in interest rates	(15)	(15)

The above sensitivities are calculated with reference to a single moment in time and will change due to a number of factors including:

- fluctuating trade receivable and trade payable balances
- fluctuating cash balances
- changes in currency mix

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS as adopted in the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Going concern

The board has prepared forecasts for the Group covering the period of 12 months from the date of approval of these financial statements.

The directors believe that, the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5. Segment Reporting

As set out in the operating review, the directors consider that the Group is an investment company and operates in one geographical segment, Africa.

6. Loss for the Period

Operating expenses include:

	2014 $'000	2013 $'000
Foreign exchange (gains)/losses	(406)	84
Consultancy fees	446	
Staff Costs (see note 7)	315	4

Amounts payable to Baker Tilly UK Audit LLP and its associated entities in respect of services are as follows:

	2014 $'000	2013 $'000
Audit services – statutory audit of the company's financial statements	59	31
Corporate transactions services	95	38

7. Staff Costs

The average monthly number of employees (including executive directors) employed by the Group during the period was five (2013: 2).

The aggregate remuneration comprised:

	2014 $'000	2013 $'000
Directors Fees	371.6	4.2

The remuneration of the Directors, who are the key management personnel of the Group are set out below:

	2014 $'000	2013 $'000
P H Edmonds	78.3	1
A S Groves	78.3	1
A R Burns	78.3	1
J W Wright	40.0	0.6
I H Mann	40.0	0.6
C J Esprey	56.7	–
Total Directors Fees	371.6	4.2

No contributions were made to pension schemes for any of the directors or employees (2013: nil).

8. Income Tax Expense

The Company is resident for taxation purposes in Guernsey and its income is subject to Guernsey income tax, presently at a rate of zero.

	2014 $m	2013 $m
Loss before tax	(1.4)	(0.2)
Loss before tax	(0.4)	(0.1)
Tax (credit)/charge reported for continuing operations (**)	–	–
Difference	0.4	0.1
Difference explained as:		
Losses not allowable (in Guernsey)	0.7	0.1
Effect of accounting for associate	(0.3)	–
	0.4	(0.1)

** The associate has reported $0.3m tax charge for the period since acquisition, a 49% share of which is included in the $1.1m post-tax profits reported by ARSS.

Although the Company has incurred a loss in the period there is no carried forward tax losses given the nil rate.

9. Loss Per Share

The calculation of the basic and diluted loss per share is based on the following data:

	2014 $'000	2013 $'000
Loss for the purposes of basic loss per share	(1,425)	(155)

Notes to the consolidated financial statements

Number of shares

	2014	2013
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	283,720,834	16,913,902
Loss per Share	(0.5p)	(0.9p)

No options or instruments which might give rise to dilution were in issue during the year.

10. Property, Plant And Equipment

30 June 2014	Furniture Equipment $'000	Motor Vehicles $'000	Total $'000
Cost			
As at 1 July 2014	–	–	–
Additions	7	174	181
As at 30 June 2014	7	174	181
Depreciation			
As at 1 July 2014	–	–	–
Charge for the period	(1)	(6)	(7)
As at 30 June 2014	(1)	(6)	(7)
Net Book Value at 30 June 2014	**6**	**168**	**174**
Net Book Value at 30 June 2013	**–**	**–**	**–**

11. Investments In Subsidiaries

Investments include

	2014 $'000	2013 $'000
Investment in Subsidiaries	3	–

	Country of registration/ incorporation	Shares held Class	%
Ardan Risk Holdings Limited	Mauritius	Ordinary	100
Ardan Servicos Logisticos Limitada	Mozambique	Ordinary	100
Ardan Servicos Medicos Limitada	Mozambique	Ordinary	100

	Principal Activity
Ardan Risk Holdings Limited	Investment Holding
Ardan ServicosLogisticos Limitada	Investment Holding
Ardan ServicosMedicos Limitada	Investment Holding

The Directors consider the carrying amount of investment in subsidiaries has not suffered any impairment loss.

12. Interest In Associate Companies

	2014 $'000	2013 $'000
Investment in Associate	4,000	–
Share of Profit for Period	1,075	–
Total	5,075	–

Set out below are the associates of the group as at 30 June 2014, which, in the opinion of the directors, are material to the group. The associates listed have share capital consisting solely of ordinary shares, which are held directly by the group.

	Country of registration/ incorporation	Shares held Class	%
Ardan Risk & Support Services Ltd	Kenya	Ordinary	49

	Principal Activity
Ardan Risk & Support Services Ltd	Provision of services at oil and gas exploration sites

The above companies are private companies and there is no quoted market price available for the shares.

There are no contingent liabilities relating to the group's interest in the associates.

The Board identified the above named associate as an appropriate acquisition target and on 5 August 2013 the Company entered into an acquisition agreement pursuant to which the Company agreed to acquire a 49% interest in the associate for a consideration of US$4m, satisfied by the issue of new Ordinary Shares. In addition, the Company was granted a period of exclusivity with a view to entering into an agreement to acquire the remaining 51% interest in Ardan.

On 28 March 2014, the Company entered into a Framework and Option Agreement pursuant to which the associate, overseen by the Company, undertook a corporate and contractual restructuring programme to rationalise operational management, and implementation, planning and reporting. The Company was also granted a three year conditional call option to acquire 100% of ALK, a separate and new 'shell' company from which the restructured business of ARSS would be operated.

On 26 September 2014 the Company exercised the call option granted to it pursuant to the framework and option agreement announced on 28 March 2014, to acquire the entire issued share capital of ALK. Following receipt of shareholder approval for the Acquisition granted at a general meeting held on 22 October 2014 the Company completed the acquisition of ALK.

Notes to the consolidated financial statements

Set out below are the summarised financial information for the above named companies which are accounted for using the equity method.

Summarised statement of financial position:

Ardan Risk and Support Services Limited	30 Jun 14 $'000
Current	
Cash and cash equivalents	2,055
Trade & other Receivables	11,203
Other current assets	405
Total current assets	13,663
Financial liabilities (excluding trade payables)	(979)
Other current liabilities (including trade payables)	(7,835)
Total current liabilities	(8,814)
Non-Current	
Assets	7,131
Financial liabilities	(955)
Other liabilities	(9,499)
Total non-current liabilities	(10,454)
Net Assets	**1,526**

Summarised statement of comprehensive position:

Ardan Risk and Support Services Limited	5 Aug 13 – 30 Jun 14 $'000
Revenue	32,646
Depreciation and amortisation	(1,121)
Net finance costs	(426)
Profit from continuing operations	2,508
Income tax expense	(315)
Post-tax profit from continuing operations	2,193
Other comprehensive income	–
Total comprehensive income	2,193
Dividends received from associate	–

13. Trade And Other Receivables

All non-current receivables are due within five years from the end of the reporting period.

	2014 $'000	2013 $'000
Other Receivables	2,369	871
Loans to associate	8,545	–
	10,914	**871**
Less non-current portion: loans to associate	(8,545)	–
Total current assets	**2,369**	**871**

The effective interest rates on non-current receivables were 2.2%.

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

There are no significant amounts past due.

14. Cash And Cash Equivalents

	2014 $'000	2013 $'000
Cash and cash equivalents	3,132	9,162

15. Financial Liabilities

	2014 $'000	2013 $'000
Trade and other payables		
Trade Payables	262	28
Other Payables	115	508
Total trade and other payables	**377**	**536**

Other payables principally comprise amounts outstanding for trade purchases and ongoing costs.

The directors consider that the carrying amount of financial liabilities approximates their fair value.

16. Share Capital

	Allotted and fully paid	
Ordinary shares of no par value	Number	$'000
At 30 June 2013	222,794,011	9,652
Issue of shares	92,979,355	10,856
Total share Capital:		
At 30 June 2014	315,773,366	20,508

The Company has one class of ordinary share which carries no right to fixed income.

Between incorporation of the Company and 25 February 2013, 22 million ordinary shares were issued for cash at a price of 0.1 pence per ordinary share.

Between 9 May 2013 and 6 June 2013, 115,621,596 ordinary shares were issued for cash at a price of 2 pence per ordinary share.

On 25 June 2013, 85,172,415 ordinary shares were issued for cash at a price of 5 pence per ordinary share.

On 9 August 2013, the Company issued and allotted 32,979,355 ordinary shares at a price of 8 pence per ordinary share, as consideration for the acquisition of a 49% interest in Ardan.

On 20 December 2013, 60 million ordinary shares were issued for cash at a price of 7.5 pence per ordinary share.

On 15 August 2014, 77.8 million ordinary shares were issued for cash at a price of 9.0 pence per ordinary share.

On 23 October 2014, the Company issued 350,000 ordinary shares in part payment for services rendered by an advisor.

Notes to the consolidated financial statements

17. Movement In Retained Earnings

	2014 $'000	2013 $'000
Prior Period Losses	(155)	–
Loss for the period	(1,425)	(155)
Retained Earnings	**(1,580)**	**(155)**

18. Controlling Party

The Directors believe that there is no ultimate controlling party.

19. Related Parties

PH Edmonds and AS Groves, Directors of the Group during the period, are (or were during the period) also Directors of African Management Services Limited ("AMS"). Related party transactions are entered into on an arm's length basis. No provisions have been made in respect of amounts owed by or to related parties.

During the year AMS provided accounting, treasury and administrative services to the Group for a management fee of $371k (2013: $18k). Amounts owed to AMS at the year end were $115k (2013: nil).

During the year the Group provided various revolving credit facilities to the associate of $8,545k (2013: nil), at an interest rate of 2% above LIBOR. Amounts owed by the associate at the year end were $8,545k (2013: nil).

After the period end, commission of $70k was paid to Ocelot Investment Group Limited, a company controlled by AS Groves.

The remuneration of the Directors, who are the key management personnel of the Group, is set out in note 7.

20. Post Balance Sheet Events

i) On 15 August 2014, the Company raised approximately £7.0 million (approximately US$12.0 million) before expenses by way of the issue of 77,800,000 new ordinary shares in the Company at a price of 9 pence per share.

ii) On 26 September 2014 the Company exercised the call option ('Call Option') granted to it pursuant to the framework and option agreement announced on 28 March 2014 ('Framework and Option Agreement'), to acquire the entire issued share capital of Ardan Logistics Kenya Limited ('ALK') (the 'Acquisition'). Following receipt of shareholder approval for the Acquisition granted at a general meeting held on 22 October 2014 the Company completed the acquisition of ALK. The fair value exercise will be completed prior to the announcement of interim results, no additional consideration has been paid for the interest in AKL.

iii) On 23 October 2014, following shareholder approval for the Acquisition, the Company issued 350,000 new ordinary shares at a deemed price of 10 pence per ordinary share, equating to £35,000 in payment of advisor's fees.

iv) On 28 October 2014, following shareholder approval at the general meeting held on 22 October 2014, the Company's name was formally changed to "Atlas Development & Support Services Limited".

v) On 5 November 2014 the Company's shareholders passed resolutions which will enable the Company to effect its proposed dual listing on the Growth Enterprise Market Segment of the Nairobi Securities Exchange by way of an introduction and private placing of up to 10% of the Company's enlarged share capital, such private placing being offered solely in Kenya. The resolutions passed at the general meeting held on 5 November 2014:

- authorised the Board to issue up to 80,000,000 equity securities; and
- disapplied the pre-emption rights that would otherwise apply in respect of any issue of equity securities for cash.

Company Information and Advisors

Directors
Ian Mann
Non-Executive Chairman

Carl Esprey
Chief Executive Officer

Barry Lobel
Chief Financial Officer

Lachlan Monro
Chief Operating Officer

Andrew Groves
Executive Director

Jonathan Wright
Non-Executive director

Secretary
Philip Enoch MA (Oxon)

Registered Office
Richmond House
St Julian's Avenue
St Peter Port
Guernsey GY1 1GZ

Nominated Adviser and Joint Broker
Cantor Fitzgerald Europe
One Churchill Place
London E14 5RB

Joint Broker
GMP Securities Europe
Stratton House
5 Stratton Street
First Floor
London Q1J 8LA

Auditor
Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Solicitors
As to English Law
Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS

As to Guernsey Law
Carey Olsen LLP
8–10 Throgmorton Avenue
London EC2N 2DL

Bankers
Metro Bank PLC
One Southampton Row
London WC1B 5HA

Registrars
Capita Registrars (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue, St Sampson
Guernsey GY2 4LH
20 Africa

Atlas Development &
Support Services

3rd Floor, Kalamu House
Grevillia Grove
Westlands, Nairobi
Kenya

+ 254 718 923 311/2/3
+ 254 718 923 323

www.atlassupport.com