



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2015 USD	2014 USD	2015 USD	2014 USD
ASSETS				
Non-current assets				
Investments in subsidiary	-	-	804,396	804,396
Investment in financial assets	925,128	1,155,600	-	-
Deferred taxation	-	-	-	-
	925,128	1,155,600	804,396	804,396
Current assets				
	263,617	578,608	18,225	351,599
	1,188,745	1,734,208	822,621	1,155,995
EQUITY AND LIABILITIES				
Stated capital	1,318,315	1,318,315	1,318,315	1,318,315
Reserves	(576,320)	(720,502)	(931,712)	(1,288,079)
Shareholders' interest	741,995	597,813	386,603	30,236
Non-controlling interest	-	-	-	-
	741,995	597,813	386,603	30,236
Total equity				
Non-current liabilities	-	-	-	-
Current liabilities	446,750	1,136,395	436,018	1,125,759
	1,188,745	1,734,208	822,621	1,155,995
Net Asset Value per share :	0.03	0.03	0.02	0.00
Number of shares in issue*	23,416,696	23,416,696	23,416,696	23,416,696

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2015 USD	2014 USD	2015 USD	2014 USD
Net cash flow from operating activities	(62,030)	949,125	(53,793)	(14,677)
Net cash flow from investing activities	1,218	74,093	(5,423)	67,415
Net cash flow from financing activities	69,792	31,425	68,204	(38,128)
Net decrease	8,998	1,054,643	8,988	14,610
Cash and cash equivalents at beginning	(28,896)	(1,083,539)	(28,937)	(43,547)
Cash and cash equivalents at end	(19,916)	(28,896)	(19,949)	(28,937)

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY			
	Stated USD	Capital Reserves USD	Non-Controlling interest USD	Total USD	Stated USD	Capital Reserves USD	Total USD
Balance at 1st March 2013	21,818,315	(22,118,431)	1,986,861	1,686,745	21,818,315	(20,446,361)	1,371,954
Movement during the year	(20,500,000)	20,500,000	(1,848,784)	(1,848,784)	(20,500,000)	20,500,000	-
Total Comprehensive income/(loss) for the year	-	897,929	(138,077)	759,852	-	(1,341,718)	(1,341,718)
Balance at 28th February 2014	1,318,315	(720,502)	-	597,813	1,318,315	(1,288,079)	30,236
Balance at 1st March 2014	1,318,315	(720,502)	-	597,813	1,318,315	(1,288,079)	30,236
Total Comprehensive loss for the year	-	144,182	-	144,182	-	356,367	356,367
Balance at 28th February 2015	1,318,315	(576,320)	-	741,995	1,318,315	(931,712)	386,603

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2015 USD	2014 USD	2015 USD	2014 USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	34,810	43,453	-	-
Turnover	-	287,019	-	-
	34,810	330,472	-	-
Administrative expenses	(33,855)	(227,072)	(30,742)	(38,247)
Operating expenses	(6,972)	(480,186)	(6,972)	(123,333)
Loss from operations	(6,017)	(376,786)	(37,714)	(161,580)
Finance income/(costs)	18,074	(549,877)	18,141	(401,723)
Profit/(Loss) on investments	45,022	(778,415)	45,022	(778,415)
Loss for the year from continued operations	57,079	(1,705,078)	25,449	(1,341,718)
Income tax income	(5,673)	(6,995)	-	-
Discontinued Operations	-	2,727,259	-	-
Profit/(Loss) for the period	51,406	1,015,186	25,449	(1,341,718)
Other comprehensive income	(238,142)	(255,334)	-	-
Total comprehensive income/(loss) for the period	(186,736)	759,852	25,449	(1,341,718)
Profit/(Loss) attributable to:				
Shareholders of the parent	51,406	1,153,263	25,449	(1,341,718)
Non-controlling interest	-	(138,077)	-	-
Total comprehensive (loss)/income attributable to:				
Shareholders of the parent	(186,736)	897,929	25,449	(1,341,718)
Non-controlling interest	-	(138,077)	-	-
Earnings/(Loss) per share continuing and discontinuing operations	0.002	0.05	0.001	(0.06)
Profit/(Loss) per share continuing operations	0.002	(0.07)	0.001	(0.06)
Dividend per share	-	-	-	-

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

We have carried out an audit on the accompanying consolidated financial statements of DALE CAPITAL GROUP LIMITED, (the "Company") which include the financial statements of its subsidiary together referred as the "Group", and which comprise of the consolidated statement of financial position as at 28 February 2015, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended as set out on pages 12 to 17, and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 40.

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 our auditors' report and for no other purpose. 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 opinion we have formed.

Directors' responsibilities for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for keeping proper accounting records and also for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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



INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Basis of Qualified Opinion

We draw attention to note 3(i) (v) with regard to the valuation of the group's investment in Bella Amigo Mauritius Limited (BAML). The carrying amount of the investment is based on valuation last carried out on July 2013 by an independent value and impaired by the directors by a further 15% this year. There has not been any independent valuation carried out as of 28 February 2015. We are therefore unable to rely on the truth and fairness of the carrying amount of the group's investment in BAML and there were no other alternative audit procedures we could apply to verify same.

We also draw attention to note 3(i) (vi) with regard to the loan and interest amounts owed by Bella Amigo Mauritius Limited (BAML) to the group. There have not been any repayments made after the reporting date and there are no alternative audit procedures we could apply to verify whether the group shall be able to recover the said debts.

Opinion

Except for any adjustment, in our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group and of the Company as at 28 February 2015 and of their financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards.

Other matters

Without qualifying our opinion, we draw attention to note 3 (a) of the consolidated financial statements under the following headings;

(i) Going Concern

As stated in note 3(a), the consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The ability of the Company to continue as a going concern is valid on the basis that new commitments from selected group of investors is expected to finance the Group's working capital needs for the future.

Report on Other Legal and Regulatory Requirements

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius (Code). Our responsibility is to report these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Crowe Horwath (Mur) Co.

Public Accountants

Date: 29 May 2015

Commentary of Directors

Going concern and repositioning of the Group

The Group has filed an application for a new issue of shares for a consideration of USD 750,000. Commitments from a selected group of investors is expected to be successful and meet the Group's working capital needs for the future. Further announcements will be made as and when the Company progress achieves various milestones in its new investment focus

With regard to the Valuation of Bella Amigo;

The directors have impaired by 15% the investment to take into account the continued losses in the ultimate investments and once a new Board is appointed, in June 2015, an updated valuation will be undertaken and a strategic meeting scheduled with shareholders and management of the Bella Amigo Group. Directors are confident of the long term prospects of the investment but have taken cognizance of the importance of a need to re-strategize for the future.

Notes to the Accounts:

*Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards in accordance with the accounting policies used in the preparation of the financial statements for the year ended 28 February 2015. The Statement of direct and indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Financial Statements are issued pursuant to Listing rules 12.14 and Securities Act 2005. Copies of the Abridged report are available free of charge at the administrative office of the Company at River Court, St Denis Street, Port-Louis.