

Ducat Ventures Plc ("Company")

Half Yearly Report

The Board of Ducat presents the unaudited historical financial information of the Company for the 6 months to 31 May 2014.

**Consolidated Statement of Comprehensive Income
For the six months ended 31 May 2014**

	Six months to 31 May 2014 (Unaudited) £	Six months to 31 May 2013 (Unaudited) £
Continuing operations		
Revenue	-	-
Cost of Sales	-	-
	<hr/>	<hr/>
Gross Loss	-	-
Administrative expenses	(57,643)	(166,453)
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Operating Loss	(57,643)	(166,453)
Non Operating Items		
Impairment of investments	-	(500,000)
Impairment of intercompany loans	-	(1,384,068)
Surplus arising on settlements with trade creditors	-	-
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	(57,643)	(2,050,521)
Finance Costs	-	-
	<hr/>	<hr/>
Loss Before Tax	(57,643)	(2,050,521)
Taxation	-	-
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Total comprehensive income for the period	(57,643)	(2,050,521)
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Loss per share	0.006p	2.29p
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Consolidated Balance Sheet
For the six months ended 31 May 2014

	Six months to 31 May 2014 (Unaudited)	Six months to 31 May 2013 (Unaudited)
	£	£
ASSETS		
CURRENT ASSETS		
Trade and other receivables	10,034	49,077
Cash and cash equivalents	105,221	4,945
	<u>115,255</u>	<u>54,022</u>
Total Assets	<u>115,255</u>	<u>54,022</u>
EQUITY		
Shareholders' Equity		
Called up share capital	5,742,586	5,636,083
Share premium	1,355,502	1,086,875
Share based payment reserve	27,200	27,200
Retained earnings	(7,013,950)	(6,830,754)
Total Equity	<u>111,338</u>	<u>(80,596)</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	3,917	134,618
	<u>3,917</u>	<u>134,618</u>
Total Equity and Liabilities	<u>115,255</u>	<u>54,022</u>

**Consolidated statement of changes in equity
For the six months ended May 2014**

	Called up Share Capital £	Share Premium £	Share- Based Payment Reserve £	Retained Earnings £	Total Equity £
Balance at 1 August 2012	5,574,070	838,822	27,200	(4,780,233)	1,659,859
Loss for period	-	-	-	(2,050,521)	(2,050,521)
Issue of shares	62,013	248,053	-	-	310,066
Balance at 31 May 2013	<u>5,636,083</u>	<u>1,086,875</u>	<u>27,200</u>	<u>(6,830,754)</u>	<u>(80,596)</u>
Loss for the period	-	-	-	(125,553)	(125,553)
Issue of shares	86,165	215,936	-	-	302,101
Balance at 30 November 2013	<u>5,722,248</u>	<u>1,302,811</u>	<u>27,200</u>	<u>(6,956,307)</u>	<u>95,952</u>
Loss for the period	-	-	-	(57,643)	(57,643)
Issue of ordinary shares at £0.0004 per shares less cost	20,338	52,691	-	-	73,029
Balance at 31 May 2014	<u><u>5,742,586</u></u>	<u><u>1,355,502</u></u>	<u><u>27,200</u></u>	<u><u>(7,013,950)</u></u>	<u><u>113,338</u></u>

Consolidated Statement of Cash Flows
As at 31 May 2014

	Six months to 31 May 2014 (Unaudited) £	Six months to 31 May 2013 (Unaudited) £
Cash flows from operating activities		
Loss before tax	(57,643)	(166,453)
(Increase)/decrease in trade and other receivables	291,233	(81,262)
Increase)/decrease in trade and other payables	(201,548)	(57,416)
Net cash from operating activities	<u>32,042</u>	<u>(305,131)</u>
Cash flows from financing activities		
Issue of equity net of costs	73,029	310,067
Finance interest paid	-	-
Net cash from financing activities	<u>73,029</u>	<u>310,067</u>
Increase/(decrease) in cash and cash equivalents	105,071	4,936
Cash and cash equivalents at the beginning of period	150	9
Cash and cash equivalents at the end of period	<u><u>105,221</u></u>	<u><u>4,945</u></u>

Enquiries:

For further information, please contact:

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