



Geiger Counter Limited



## Annual Report and Financial Statements

For the year ended 30 September 2008

# Contents

Corporate Summary	01
Financial Highlights	02
Board Members, Manager and Adviser	03-04
Chairman's Statement	05
Investment Adviser's Report	06
Investment Schedule	07
Directors' Report	08-11
Independent Auditors' Report	12
Income Statement	13
Statement of Changes in Equity	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16-27
Notice of Annual General Meeting	28
Form of Proxy	29
Corporate Information	31-32



# Corporate Summary

## Investment Objective and Policy

Geiger Counter Limited's (the Company) investment objective and policy is intended to deliver returns to investors seeking the potential for capital growth.

The Company has been established to invest in the securities of companies involved in exploration, development and production of energy, both existing and alternative supplies and types of energy and related service companies including, but not limited to, shares, convertibles, fixed income securities and warrants. The Company's investment objective is to deliver attractive returns to Shareholders principally in the form of capital growth. The initial focus of the Company is on companies involved in the uranium industry, either by buying quoted shares of companies involved in the exploration or production of uranium or by investing in seed capital situations prior to listing.

## Duration

The Company has a life of 5 years from the First Closing Date on 7 July 2006 and it is proposed that ordinary resolutions to extend the life of the Company by one year will be put to the annual general meeting of the Company for the year to 30 September 2011 and annually thereafter.

## Capital Structure

The Company has a capital structure comprising ordinary shares of no par value and subscription shares. 100,000,000 ordinary shares have been authorised as at 30 September 2008 and 63,498,533 are issued. 12,085,959 subscription shares have been issued.

Each subscription share confers the right upon the Shareholder to convert all or any of his subscription shares into fully paid ordinary shares on the basis of one ordinary share at 75p for every subscription share.

At 30 September 2008 the company also had bank borrowings of £13million (2007: £13million) which rank for repayment ahead of any return of capital to Shareholders.

## Corporate Summary

The Company is a closed-end investment company and was incorporated with limited liability in Jersey on 6 June 2006. The Company's shares are listed on the official list of The Channel Islands Stock Exchange LBG and dealings commenced on 7 July 2006. The shares are also traded on the International Bulletin Board of the London Stock Exchange where dealings commenced on 10 July 2006.



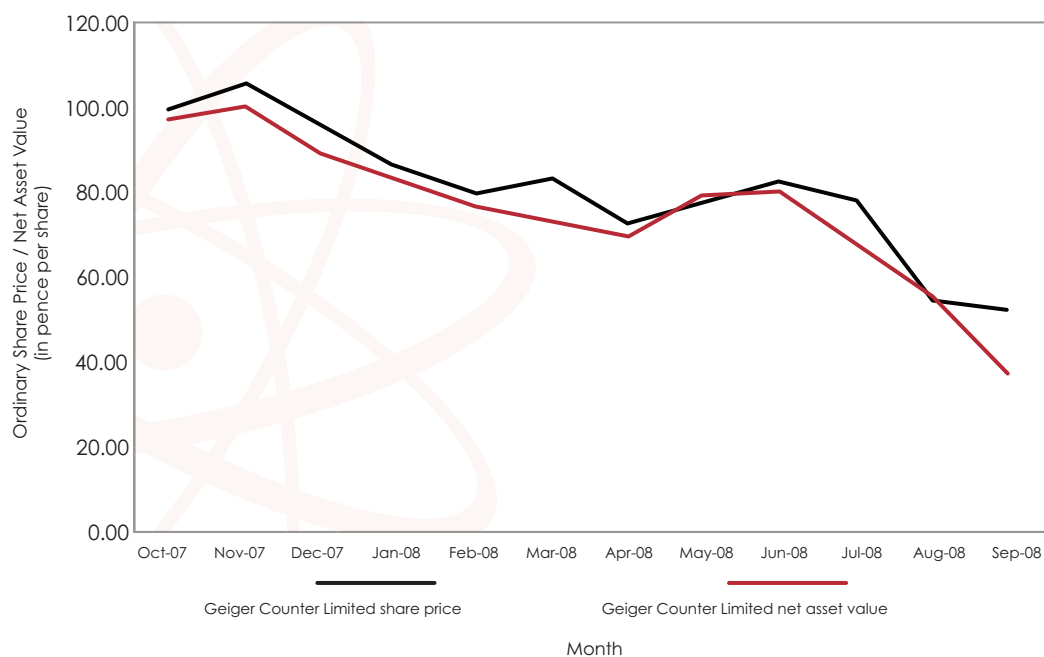
# Financial Highlights

For the year ended 30 September 2008

	Note	30 Sept 2008	30 Sept 2007	% Decrease
✿ Net Asset Value per Ordinary Share	3(h)*	£0.39	£0.97	59.8%
✿ Ordinary Share Price (per Bloomberg)		£0.53	£0.95	44.2%
✿ Number of Ordinary Shares		63,498,533	63,303,733	
✿ Number of Subscription Shares		12,085,959	12,280,759	

\*Note 3(h) is on page 18

## Geiger Counter Limited Net Asset Value and Share Price



# Board Members, Manager and Adviser

## Chairman

**George Baird**, graduated from Dundee University in 1971, joined Arthur Young McLelland Moores & Co. and became a member of the Institute of Chartered Accountants of Scotland in 1975. After working in finance in Local Government in Scotland, he moved to Jersey in 1980 and was appointed Treasurer of the States of Jersey in 1991. Prior to his retirement in 2002 he was Finance Director with the Maurant Group. He is now a non-executive director with several Channel Island based companies including INVESCO Leveraged High Yield Fund Ltd. George is a Jersey resident.

## Directors

**Bryan Lenygon**, is qualified as a Chartered Accountant, Chartered Secretary, Associate of the Institute of Taxation and a Barrister. Bryan was secretary-director of Gartmore Investment Limited from 1971 to 1988. He has since served as General Commissioner of Taxes for the City of London and continues his involvement in the finance industry as a director of several investment companies. Bryan is resident in the UK.

**Graeme Ross**, joined Rawlinson & Hunter in 1986 having previously worked at KPMG. He became a Partner in 1995. Graeme qualified as a Chartered Accountant in 1984 and has 22 years of experience in the finance sector. He heads Rawlinson & Hunter's funds division and has extensive experience of retail and private equity funds, as well as funds of hedge funds and share plans. He has served as a committee member of the Jersey Funds Association. Graeme is resident in Jersey.

**Terry Ward**, is a mining engineer. During his 16 years with CRA (now Rio Tinto), he attained the position of General Manager – Operations, Tom Price, with Hammersly Iron and over a period of 8 years, he held the positions of Operations Manager and General Manager, Mary Kathleen Uranium Ltd, and was also responsible for the management of the operational, commercial, financial, closure and rehabilitation aspects of the company. In the latter part of this period, he was also General Manager-Development of the Rudall River Uranium Project (Kintyre).

Terry has extensive experience in Africa, initially as an Underground Manager at Harmony Gold Mine, South Africa, as General Manager/Managing Director of Bogoso Gold Limited, Ghana and Directeur Generale of Mines D'Or D'Akjoujt S.A., Mauritania.

Terry held the position of Executive Manager, AFL Management Limited, the Manager of the African Lion Limited Fund, a specialist mining fund established to identify, assess and invest in resource projects in Africa. Shareholders of the fund including the Lion Selection Group (Australia), CDC Capital Partners (UK), Investec Bank Limited (South Africa), Comafin (Zimbabwe), Proparco (France), Rand Merchant Bank (South Africa) and the European Investment Bank. His responsibilities included the identification, research, due diligence and recommendation of appropriate investments to the Executive and Investment Committees, management of the investment portfolio and board representation.



## Board Members (cont)

Terry is currently the Managing Director of Ward International Consultants Pty Ltd, established in 2002 to provide services to the natural resources sector in the areas of corporate research and analysis, corporate development, project development, operational management and board representation. He is also the Managing Director of Minerva Resources plc, an AIM (London) listed exploration and development company with properties in Ethiopia, Sierra Leone and Kyrgyzstan. Terry is also Non-Executive Chairman of Uranex NL, an Australian listed uranium exploration and development company with properties in Tanzania and Australia. Terry is Australian resident.

## Investment Adviser

**CQS Cayman Limited Partnership** ("CQS") is the Investment Adviser and has delegated this function to New City Investment Managers Limited. The principal individuals who are responsible for advising on the Company's portfolio are Andrew Ferguson and Richard Lockwood. Richard has 31 years' experience in institutional investment, primarily with Hoare Govett where he was a partner. Richard was a founding director of City Merchants High Yield Trust PLC, which he managed from May 1991 to April 2003. In June 2003, Richard joined Midas Capital Partners Limited. Andrew joined him in October 2003 to assist managing City Natural Resources High Yield Trust Plc and subsequently they both transferred to New City Investment Managers Limited in April 2005. Andrew has 11 years' investment experience.



# Chairman's Statement

## Introduction

The year under review witnessed some of the worst conditions ever seen in world stock and bond markets. Against that background, it was hardly surprising that the Company recorded a disappointing set of figures matched by a commensurate share price.

## Investment Performance

The year under review saw the company's net asset value per ordinary share fall by 59.8% to 39p. Although this could be put down primarily to further weakness in the uranium price, perhaps it should also be measured against the mining market as a whole. The market was largely indiscriminate in its approach insofar that world major mining finance houses, such as Rio Tinto plc and Xstrata plc, have fallen by nearly 80% year on year. It is believed that the sharp fall in uranium reflected the final undoing of future contracts. Although this market still exists officially, turnover is now just about zero. Subsequent to the year end, the net asset value declined to 26p as at 1st December 2008.

## Gearing

With the falls in share prices, we took the view that it was in shareholders' best interests to be prudent and therefore the Company repaid £6m of its gearing facilities on 4th November 2008. We view it as important to retain an appropriate level of gearing given the potential for upside from uranium shares in the portfolio.

## Outlook

At the time of writing it would be no exaggeration to say that doom and gloom is the most commonly used expression to describe financial markets. However, there is one exception to this situation which just happens to be the uranium market. In the last three months the price has risen by 25% to its current level of US \$55 per pound. There is hardly a country in the world that has not examined the advantages of nuclear power with new building programmes much in evidence especially in the Far East. Surprisingly there seems a reluctance by the consumers to sign long term supply contracts, especially when one considers that the new range of power stations cost upwards of US \$5 billion to construct. At current levels the amortised cost of the uranium to be used is about 6%.

The fundamentals for our sector remain as strong as ever but given such a dreadful background I can but hope that recognition will ultimately be given to one of the real growth sectors in the world.

## Annual General Meeting

Given the potential, we are asking shareholders for approval to extend the ability of the Company to issue new shares by increasing the Authorised share capital to 200m shares. This Authority, if granted, will only be used to issue shares at a premium to net asset value for the benefit of existing shareholders.

We recommend shareholders vote in favour of the resolutions as the Board intends to do in respect of its shareholdings.

**George Baird**  
Chairman

Date: 31 December 2008



# Investment Adviser's Report

In share market terms, the second half of our financial year was bitterly disappointing. While not wishing to make excuses; world stock markets were in total disarray and with sentiment generally so negative it was hardly surprising that the uranium market was unable to withstand the general pressure.

However, a closer examination of the fundamental position presents a somewhat more positive picture. At the time of writing the Uranium ("U<sub>3</sub>O<sub>8</sub>") price is US \$55 per pound which represents a 25% increase over the previous three months. For some time we have voiced the opinion that the short term supply position is getting tighter while the longer term could be even more so. BHP Billiton Olympic Dam, which will ultimately be the world's largest supplier, is unlikely to be in production much before 2016, while Cameco Corp's Cigar Lake, which remains flooded, is most unlikely to come into production before that same year. We have been somewhat wrong footed by the lack of larger term contracts signed up by the Chinese. Bearing in mind that the new wave of nuclear reactors are due to start operations within the next three years, we anticipated that they would have been attempting to sign up long term supply contracts by now. However, it will happen!

One of the most significant events over the last six months has been the West Australian Government's decision to lift the ban on uranium production. For many of the exploration companies, which have been in limbo while the Labour Government has been in power, the opportunity to reactivate their drilling programs has been eagerly seized. Prior to the change of politics, Mitsui & Co of Japan have paid nearly Aus \$500 million to buy the Kintyre uranium project from Rio Tinto plc ("Rio Tinto").

Turning to individual stocks, Extract Resources Limited ("Extract") outperformed the market following the purchase by Rio Tinto of 14.9% of their stock. Kalahari Minerals plc which owns 39% of Extract Resources Limited seems determined Extract should not be bought on the cheap. Further corporate activity can be anticipated in forthcoming months. Energy Resources of Australia Ltd announced a significant increase in its reserves and we anticipate increased production next year.

We appreciate that it is scant consolation when the shares have performed so badly to point out the many positives for the sector. Nevertheless uranium is the best performing commodity at the moment and we remain confident that acknowledgement in the form of better share prices will eventually take place.

**Richard Lockwood**

**Andrew Ferguson**

New City Investment Managers Limited  
Investment Adviser

Date: 31 December 2008





## Investment Schedule as at 30 September 2008

Holding Country		Bid Market Valuation £	%
<b>Australia</b>			
300,000	Energy Resources of Australia	2,157,938	8.70%
	Other holdings (41 investments)	9,016,337	36.32%
		11,174,275	45.02%
<b>Canada</b>			
850,000	Uranium One	1,036,338	4.18%
	Other holdings (10 investments)	3,331,724	13.42%
		4,368,062	17.60%
<b>France</b>			
2,500	Areva	1,075,466	4.33%
<b>United Kingdom</b>			
13,947,500	Kiwara	3,068,450	12.36%
1,970,000	Nufcor Uranium	2,817,100	11.35%
5,200,000	Kalahari Minerals	1,664,000	6.70%
	Other holdings (4 investments)	917,500	3.70%
		8,467,050	34.11%
<b>Other Listed Securities</b> (4 investments)		2,838,154	11.66%
<b>Unlisted Securities</b> (5 investments)		4,591,802	18.27%
<b>Total Investments</b>		32,514,809	130.99%
<b>Net Liabilities</b>		(7,691,814)	(30.99)%
<b>Total Net Assets</b>		24,822,995	100.00%



# Directors' Report

For the year ended 30 September 2008

## Principal Activity and Status

Geiger Counter Limited's (the Company) investment objective and policy is intended to be attractive to investors seeking the potential for capital growth.

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies, both existing and alternative supplies and types of energy including, but not limited to, shares, convertibles, fixed income securities and warrants. The Company's investment objective is to deliver attractive returns to Shareholders principally in the form of capital growth. The initial focus of the Company is on companies involved in the uranium industry, either by buying quoted shares of companies involved in the exploration or production of uranium or by investing in seed capital situations prior to listing.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007.

## Directors' Interests

Biographies of the Directors are shown on page 3 and 4.

The Directors who held office during the period and their interests in the shares of the Company as at 30 September 2008 were:

	Ordinary Shares 2008	Subscription Shares 2008
G Baird (Chairman)	-	-
B Lenygon	-	-
G Ross	-	-
T Ward	5,000	2,500

There have been no changes in the holdings of the Directors between 30 September 2007 and 30 September 2008.

Mrs V Lenygon, the wife of B Lenygon, a Director, has holdings of 10,000 Ordinary Shares and 5,000 Subscription Shares at 30 September 2008 (2007: 10,000 Ordinary Shares and 5,000 Subscription Shares).

G Ross is a Director of the Company and also a Director of R&H Fund Services (Jersey) Limited and Computershare Investor Services (Channel Islands) Limited which provide fund administration and share register services to the Company respectively. Further information is disclosed in note 16.

No other Director has any other material interest in any contract to which the Company is a party.



## Directors' Report (cont)

### Directors' Fees

The following director's fees were payable during the period to 30 September 2008:

	Annual rate to 30 September 2008 £	Revised Annual to 30 September 2007 £
G Baird (Chairman)	20,000	20,000
B Lenygon	15,000	15,000
G Ross	-	-
T Ward	20,000	20,000
	55,000	55,000

G Ross's fee forms part of the administration fee.

### Shareholders' Interests

No shareholders hold in excess of 10% of the Ordinary Shares or the Subscription Shares in issue at 30 September 2008 and at the date of issuing these financial statements.

### Investment Adviser

The provision of investment advice to the Company has been contracted to CQS Cayman Limited Partnership with Richard Lockwood as the lead Fund Manager. The Directors review the performance of the Investment Adviser, the level and method of remuneration and the notice period. Following this review, the continuing appointment of the Investment Adviser is believed to be in the best interests of the Shareholders as a whole.

New City Investment Managers Limited were the appointed investment adviser up until 1 October 2007 when they became part of the CQS Group. The investment advisory agreement was novated to CQS Cayman Limited Partnership from New City Investment Managers Limited on 1 October 2007.

### Administrator

The administration of the Company has been contracted to R&H Fund Services (Jersey) Limited.



## Directors' Report (cont)

### Custodian

Custody and settlement services are undertaken by BNP Paribas Security Services Custody Bank Limited. The Board has delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

All other matters are reserved for the approval of the Board.

### Financial Statements

The Directors acknowledge that their responsibility to present a balanced and understandable assessment extends to interim and other price sensitive public reports to regulators as well as to information required to be presented by statutory requirements.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Directors' Exercise of Authority to Allot Shares

During the year there was a share exchange, 194,800 ordinary shares were exchanged for 194,800 subscription shares. The net proceeds raised from this exchange were £146,100.

### Directors' Exercise of Authority to Buy Back Shares

The Company did not purchase any shares for cancellation during the period.

### Relations with Shareholders

The Company welcomes the views of Shareholders and places great importance on communication with its Shareholders. The Investment Adviser maintains a regular dialogue with Institutional Shareholders, the feedback from which is reported to the Board. The Annual General Meeting of the Company provides a forum, both formal and informal, for Shareholders to meet and discuss issues with the Directors and Investment Adviser of the Company. The Secretary is available to answer general Shareholder queries at any time throughout the year.

### Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

### Auditors

Moore Stephens Chartered Accountants, have expressed their willingness to continue in office. Accordingly, a resolution proposing their re-appointment and authorising the Directors to determine their remuneration will be submitted at the Annual General Meeting.



# Directors' Report (cont)

## Events after the Balance Sheet date

Since 30 September 2008 the bank loans have been rolled forward. Further details can be found in Note 10 on page 22.

The company repaid £6,000,000 of the £13,000,000 loan to AIB on 4 November 2008.

## Going Concern

The Directors have reasonable expectation that the Company will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

## Statement of Directors' Responsibilities in respect of the Financial Statements

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

Company Law requires the Directors to prepare the financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ✿ Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

### **R&H Fund Services (Jersey) Limited**

#### **Secretary**

Ordnance House  
31 Pier Road  
St Helier  
Jersey JE4 8PW

31 December 2008



# Independent Auditors' Report to the Members of Geiger Counter Limited

We have audited the financial statements of Geiger Counter Limited for the year ended 30 September 2008 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with Article 110 of The Companies (Jersey) Law 1991. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The Companies (Jersey) Law 1991. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the report and consider whether it is consistent with the audited financial statements. The other information comprises the Corporate Summary, Financial Highlights, Board Members Manager and Adviser, Chairman's Statement, Investment Adviser's Report, Investment Schedule and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 30 September 2008 and of its net loss for the year then ended; and have been properly prepared in accordance with the Companies (Jersey) Law 1991.

## MOORE STEPHENS

Chartered Accountants  
First Island House, Peter Street  
St Helier, Jersey, Channel Islands, JE4 8SG

16 January 2009



# Income Statement

For year ended 30 September 2008

	Notes	Revenue	Capital	2008 Total £	2007 Total £
Realised (losses)/gains on disposal of investments	5	-	(4,648,111)	(4,648,111)	10,593,806
Unrealised (loss)/gain on fair value of investments held	5	-	(30,052,798)	(30,052,798)	10,595,113
Other Income	6	400,805	-	400,805	459,777
<b>Gross (Loss)/Income</b>		<b>400,805</b>	<b>(34,700,909)</b>	<b>(34,300,104)</b>	<b>21,648,696</b>
Investment adviser's fee	7	-	(1,238,206)	(1,238,206)	(1,255,269)
Investment adviser's performance fee	7	-	-	-	(3,239,801)
Exchange losses		-	(183,314)	(183,314)	(203,605)
Other expenses	8	(175,381)	(58,518)	(233,899)	(637,993)
<b>Operating Expenses</b>		<b>(175,381)</b>	<b>(1,480,038)</b>	<b>(1,655,419)</b>	<b>(5,336,668)</b>
<b>Net (Loss)/Income</b>		<b>225,424</b>	<b>(36,180,947)</b>	<b>(35,955,523)</b>	<b>16,312,028</b>
Interest payable		-	(896,342)	(896,342)	(615,342)
<b>Net (Loss)/Income for the year/period</b>		<b>225,424</b>	<b>(37,077,289)</b>	<b>(36,851,865)</b>	<b>15,696,686</b>
<b>Net (Loss)/Income per Ordinary Share</b>	3(h)			<b>(£0.5812)</b>	<b>£0.3548</b>

All items in the above statement are derived from continuing operations.

# Statement of Changes in Equity

For year ended 30 September 2008

	Revenue £	Capital £	TOTAL £
<b>Balance at 1 October 2007</b>	191,412	61,337,348	61,528,760
Net (loss)/ income for the year	225,424	(37,077,289)	(36,851,865)
Issue of Stated Capital during the year	-	146,100	146,100
<b>Balance at 30 September 2008</b>	<b>416,836</b>	<b>24,406,159</b>	<b>24,822,995</b>
<b>Balance at 6 June 2006</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income for the period	191,412	15,505,274	15,696,686
Issue of Stated Capital during the period	-	45,832,074	45,832,074
<b>Balance at 30 September 2007</b>	<b>191,412</b>	<b>61,337,348</b>	<b>61,528,760</b>

The notes on pages 16 to 27 form part of these financial statements.



# Balance Sheet

As at 30 September 2008

	Notes	2008 £	2007 £
<b>Current Assets</b>			
Investments designated at fair value through profit or loss	5	32,514,809	61,674,325
Other receivables	9	14,316	845,076
Cash at bank		5,584,453	15,712,082
<b>Total Assets</b>		<b>38,113,578</b>	<b>78,231,483</b>
<b>Current Liabilities</b>			
Bank loans	10	(13,000,000)	(13,000,000)
Bank overdraft		-	(94,948)
Trade and other payables	11	(290,583)	(367,974)
Performance fee		-	(3,239,801)
<b>Total Liabilities</b>		<b>(13,290,583)</b>	<b>(16,702,723)</b>
<b>Net Assets</b>		<b>24,822,995</b>	<b>61,528,760</b>
<b>Stated Capital and Reserves</b>			
Stated capital		45,978,174	45,832,074
Realised capital reserve	14	(2,114,330)	4,910,161
Unrealised capital reserve	3,14	(19,457,685)	10,595,113
Revenue reserve	14	416,836	191,412
<b>Total Stated Capital and Reserves</b>		<b>24,822,995</b>	<b>61,528,760</b>
<b>Number of Ordinary Shares in Issue</b>	12	<b>63,498,533</b>	<b>63,303,733</b>
<b>Net Asset Value per Ordinary Share</b>	3(h)	<b>0.3909</b>	<b>0.9720</b>

## Financial Statements

The financial statements on pages 13 to 27 were approved and authorised for issue by the board of Directors on 31 December 2008 and signed on its behalf by:

**G. Baird**  
Chairman

**G. Ross**  
Director

The notes on pages 16 to 27 form part of these financial statements.





# Cash Flow Statement

For the year ended 30 September 2008

	2008 £	2007 £
<b>Reconciliation of (loss)/profit for the year to net cash flow from operating activities</b>		
Net (loss)/income before finance costs	(35,955,523)	16,312,028
(Increase) in investments designated at fair value through profit or loss	(893,282)	(51,079,212)
Decrease/(Increase) in fair value of investments held	30,052,798	(10,595,113)
Decrease/(Increase) in other receivables	830,760	(845,076)
(Decrease)/Increase in trade and other payables and performance fees	(3,370,193)	3,474,599
Exchange losses	183,314	203,605
Interest paid	(843,341)	(482,166)
<b>Net cash used in operating activities</b>	<b>(9,995,467)</b>	<b>(43,011,335)</b>
<b>Financing activities</b>		
Proceeds on issue of shares	146,100	45,832,074
Proceeds from bank loans	-	15,000,000
Repayment of bank loan	-	(2,000,000)
<b>Net cash flow from financing activities</b>	<b>146,100</b>	<b>58,832,074</b>
Net (decrease)/increase in cash and cash equivalents	(9,849,367)	15,820,739
Cash and cash equivalents as at 1 October	15,617,134	-
Exchange losses	(183,314)	(203,605)
<b>Cash and cash equivalents as at 30 September</b>	<b>(5,584,453)</b>	<b>15,617,134</b>
<b>Represented by:</b>		
Bank balances and short term deposits	5,584,453	15,712,082
Bank overdraft	-	(94,948)
<b>Cash and cash equivalents at 30 September</b>	<b>5,584,453</b>	<b>15,617,134</b>

The notes on pages 16 to 27 form part of these financial statements.



# Notes to the Financial Statements

For the year ended 30 September 2008

## 1. General Information

Geiger Counter Limited was incorporated in Jersey on 6 June 2006 as a limited liability public company under the Jersey Expert Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 8.

The net asset value per share at the balance sheet date is calculated by dividing the net assets included on the balance sheet by the number of shares in issue at the year end.

## 2. Basis of Preparation

### (a) Statement of Compliance

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

### (b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for the revaluation of investments to measure them at fair value. The principal accounting policies adopted are set out below.

### (c) Functional and Presentational Currency

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### (d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting policies. In preparing these financial statements, the Board does not consider that there are any critical estimates, judgements or assumptions that need to be disclosed, other than in the valuation of unquoted investments.

At 30 September 2008, included in Investments at Fair Value through Profit or Loss were unquoted investments valued at £4,591,802, the original cost of which totalled £5,309,925. These investments are not quoted on an exchange, and as such their proper valuation relies on a degree of informed judgement from the Investment Adviser and Board of Directors of the Company.

A review was made of the valuation of these investments as part of the process of preparing these financial statements. This review looked at each unquoted investment in isolation and considered the macro and micro economic environments in which they operate, the cash position of the investee companies, the investee companies' commercial relations with quoted companies in the uranium sector, and recent over-the-counter transactions in the securities of the investee companies.

As a result of the review, a negative fair value adjustment of £718,123 was recognised in the Income Statement

It is the Board's intention that the fair value of the unquoted investments is reassessed on an ongoing basis.



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

## 3. Significant Accounting Policies

### (a) Financial assets and liabilities at fair value through profit or loss

Investments are designated as fair value through profit or loss in accordance with IAS 39. All investment securities are initially measured at fair value. Quoted investments for which a market exists are subsequently remeasured at fair value using the bid price. Investments which are not quoted are valued at fair value. In some instances it is the directors' opinion that cost is an appropriate and prudent approximation of fair value. The directors do not currently intend to dispose of their unquoted investments. Gains and losses arising from changes in the fair value of investment securities are recognised in the Income Statement as they arise.

All purchases and sales of investments are recognised on the 'trade date', i.e. the date that the Company commits to purchase or sell.

### (b) Income and expenses

- (i) Deposit interest is accrued on a daily basis.
- (ii) Investment income is accounted for as follows:
  - ✿ Interest on fixed interest securities is accounted for on an effective interest rate basis;
  - ✿ Dividend income is accounted for when investments held become ex-dividend.

### (c) Foreign currencies

- (i) Foreign currency income and expenditure is converted into the functional currency at the exchange rate ruling at the time of the transaction.
- (ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date.
- (iii) Foreign currency exchange gains and losses are accounted for in the Income Statement.

### (d) Finance costs

Finance costs are accounted for on an effective interest rate basis. Finance costs are charged to capital as they relate to the financing of the Company's investments.

### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts.

### (f) Taxation

The company is an exempt company for taxation purposes, under which the Company's liability to Jersey taxation is limited to an exempt company fee at a fixed rate of £600 per annum. With effect from 1 January 2009 the status of exempt company will cease to exist and the company becomes subject to Jersey Income Tax. The rate for the foreseeable future is zero percent



# Notes to the Financial Statements (cont)

## (g) Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

## (h) Net Asset Value Per Share and Net Return Per Share

The net asset value per share at the balance sheet date is calculated by dividing the net assets included on the balance sheet by the number of shares in issue at the year-end.

The diluted net asset value shows the effect on the net asset value if all the subscription shares were issued. This is calculated by adding the net assets included in the balance sheet plus the number of subscription shares multiplied by the subscription price of 75 pence and then dividing this by the number of ordinary shares and subscription shares in issue.

The net (loss)/ income per ordinary share is calculated by dividing the net return for the period included in the income statement by the weighted average number of ordinary shares in issue during the year of 63,403,001 (2007: 44,239,787).

The diluted net (loss)/ income per share shows the effect on the net (loss)/ income per share if all subscription shares were issued. This is calculated by dividing the net (loss)/ income for the period by the weighted average number of ordinary shares and subscription shares in issue during the year of 75,584,492 (2007: 59,414,095).

As disclosed in note 13 there are subscription shares in issue over the company's ordinary shares. Since the exercise price of these subscription shares at 30 September 2008 was above the market price of the ordinary shares during the year, they are deemed to have no dilution effect on net asset value per share and net loss per share.

## (i) Listed Fund

The company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Collective Investment Funds Regime. On 6 March 2007 the company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The company is listed on the Channel Islands Stock Exchange LBG and the International Bulletin Board of the London Stock Exchange.

## (j) Capital Reserves

Capital Reserve - Realised.

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- realised exchange differences on transactions of a capital nature;
- expenses and financial costs charged in accordance with the policies above.

Capital Reserve - Unrealised.

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the period end; and
- unrealised exchange differences of a capital nature.



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

## (k) New Standards, amendments to Standards and Interpretations not yet adopted

The Company has not applied the following International Financial Reporting Standards that have been issued but are not yet effective.

IAS 1 (revised) 2007: Presentation of Financial Statements

IAS 23: Borrowing Costs

These standards are required to be applied for annual periods commencing on or after 1 January 2009.

The following new standards and interpretations, which have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee (IFRIC), are effective for future periods but are not relevant to the Company's operations:

IFRIC 12: Service Concession Arrangements

IFRS 2: Share-based Payment (revised)

IFRIC 14 IAS19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 13: Customer Loyalty Programmes

IFRS 8: Operating Segments

IFRIC15: Agreements for the Construction of Real Estate

IFRIC16: Hedges of a Net Investment in a Foreign Operation

The directors believe that there will be no significant impact on the Company's financial statements upon introduction of these standards.

## (m) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of its net debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables, as shown in the balance sheet less cash and cash equivalents. Total capital is calculated as equity, as shown in the balance sheet, plus net debt.

The net debt ratio at 30 September 2008 was as follows:

	2008	2007
(Net debt)	7,706,130	(2,712,082)
Total equity	24,822,995	61,528,760
<b>Total capital</b>	<b>32,529,125</b>	<b>58,816,678</b>
Net Debt ratio	24%	-5%

Since the 30 September 2008, the Company has taken steps to reduce its level of net debt. On 4 November 2008, the Company repaid £6,000,000 of the £13,000,000 owed to Allied Irish bank at the balance sheet date.

## 4. Geographical Analysis of Investments and Investment Income

The Company has provided a table below showing how investments and investment income are split geographically.

Revenue on Investments by Holding Country	2008 Value £	2007 Value £
Australia	39,449	35,303
United Kingdom	80,219	47,452
Canada	33,008	426
France	10,028	10,683
USA	826	-
<b>Total Investments Income by Holding Country</b>	<b>163,530</b>	<b>93,864</b>



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

## 4. Geographical Analysis of Investments and Investment Income (cont)

Investments by Holding Country	2008 Value £	2007 Value £
Australia	11,325,833	32,304,242
United Kingdom	9,467,050	13,027,464
Canada	7,347,366	6,931,910
South Africa	1,434,345	4,494,260
Tanzania	525,000	1,360,000
France	1,075,466	1,237,395
Zambia	315,572	1,068,545
Peoples' Democratic Republic of Congo	111,110	645,827
USA	730,465	604,682
Turkey	117,665	-
Brazil	64,937	-
<b>Total Investments by Holding Country</b>	<b>32,514,809</b>	<b>61,674,325</b>

The Company only operates in one business segment.

To determine the geographical analysis for financial instruments the following rules have been applied:

- Listed non-monetary financial instruments - place of primary listing;
- Monetary financial instruments - place of incorporation of the debtor.

## 5. Investments designated at fair value through profit or loss

	30 September 2008		30 September 2007	
	At Cost £	At Fair Value £	At Cost £	At Fair Value £
Balance brought forward	51,079,212	61,674,325	-	-
Additions at fair value	27,507,604	27,507,604	87,298,567	87,298,567
Disposal proceeds	(21,966,211)	(21,966,211)	(46,813,161)	(46,813,161)
(Losses)/Income on disposal	(4,648,111)	(4,648,111)	10,593,806	10,593,806
Unrealised (loss)/ income on fair value	-	-	-	-
Investments held	-	(30,052,798)	-	10,595,113
<b>Balance carried forward</b>	<b>51,972,494</b>	<b>32,514,809</b>	<b>51,079,212</b>	<b>61,674,325</b>

Included in the fair value of investments are £4,591,802 of investments which are unquoted. Unquoted investments are valued at fair value.

## 6. Other Income

	Year ended 30 September 2008 £	6 June 2006 to 30 September 2007 £
Investment income – equities	60,680	76,439
Investment income – loan notes	102,850	17,425
Bank interest received	145,454	362,898
Fixed deposit interest received	62,724	3,015
Other Income	29,097	-
<b>Other Income</b>	<b>400,805</b>	<b>459,777</b>



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

## 7. Investment Adviser's Fee and Investment Performance Fee

The Investment Adviser is entitled to fees at the rate of 2% per annum of total assets (less current liabilities but inclusive of bank borrowings).

Investment Adviser's fees for the period to 30 September 2008 are shown in the Income Statement.

In addition, the Investment Adviser may be entitled to an Adviser's performance fee at the rate of 20% of out performance above an 8% per annum hurdle with high watermark provision. No performance fee was payable in respect of the year.

## 8. Other Expenses

	30 September 2008			6 June 2006 to 30 September 2007
	Revenue £	Capital £	Total £	Total £
Fund administration fees	58,802	-	58,802	54,137
Directors' fees	55,000	-	55,000	78,414
Audit fees	8,891	-	8,891	10,060
General expenses	18,399	-	18,399	67,711
Registrar fees	16,485	-	16,485	3,914
Regulatory costs	2,000	-	2,000	7,000
Legal fees	5,582	-	5,582	8,705
Commitment fee – Bank	2,142	4,238	6,380	18,633
Arrangement fee - AIB loan	-	6,243	6,243	-
Bank, custody & safekeeping charges	-	48,037	48,037	56,403
Listing costs	3,000	-	3,000	18,074
D&O insurance	2,680	-	2,680	20,350
New issue costs	2,400	-	2,400	206,415
Establishment expenses	-	-	-	88,177
<b>Total Expenses</b>	<b>175,381</b>	<b>58,518</b>	<b>233,899</b>	<b>637,993</b>

The Company has an agreement with R&H Fund Services (Jersey) Limited to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator will be entitled to a fee based on the gross asset value of the Company. The minimum fee is £40,000 per annum. Once the Company reaches a fund value of £40 million, the fee payable to the administrator will be equivalent to 0.01% of gross assets up to £50 million and 0.075% of gross assets in excess of £50 million, with a cap on the fee of £100,000 per annum. The fee includes the director's fee payable to Mr Ross.

The Company has an agreement with Computershare Investor Services (Channel Islands) Limited to provide registrar services. Under the registrar agreement the Registrar will be entitled to a fixed fee of £3,750 per quarter. The total fees incurred under this agreement were £16,485 (2007: £3,914) of which £3,750 (2007:nil) was outstanding at the year end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £20,000.

No pension contributions were payable in respect of any of the Directors.

The Company does not have any employees.



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

## 9. Other Receivables

	30 September 2008 £	30 September 2007 £
Prepayments	13,836	-
Dividends receivable	480	-
Due from brokers	-	669,062
Due from investors	-	50,530
Bank interest	-	122,469
Fixed Deposit interest	-	3,015
<b>Total Other Receivables</b>	<b>14,316</b>	<b>845,076</b>

## 10. Bank Loans

	Interest Rate %	30 September 2008 £	30 September 2007 £
The bank loans are repayable as follows:			
Bank loan maturing 17 October 2008	6.66370	5,000,000	5,000,000
Bank loan maturing 21 October 2008	6.65808	5,000,000	5,000,000
Bank loan maturing 30 December 2008	7.15950	3,000,000	3,000,000
<b>Total Bank Loans</b>		<b>13,000,000</b>	<b>13,000,000</b>

The Bank loans are secured on the total assets of the company.

The Company repaid £6,000,000 of the £13,000,000 owed to AIB on 4 November 2008. The bank loans were then re-scheduled as two loans, one in the sum of £5 million and one in the sum of £2 million. The bank loan of £5 million is due to mature on 21 January 2009, and the bank loan of £2 million is due to mature on 16 January 2009.

The loans with AIB are subject to a bilateral loan agreement between Geiger Counter Limited and AIB, dated 26 October 2006, which is periodically updated. The current terms of the loan agreement impose the following restrictions on The Company: Net Borrowings will not exceed 35% of Adjusted Net Asset Value; and Borrowings will not exceed 80% of Eligible Asset Value. For the purposes of the agreement:

"Adjusted Net Asset Value" means, as at any particular time, Net Asset Value less the value of investments (without double counting) which:

- (a) to the extent that the aggregate value of such investments exceed 20% of Total Asset Value, are not quoted on a recognised investment exchange in a jurisdiction which has a long term credit rating of below AA by Standard & Poor's or its equivalent by Moody's or Fitch;
- (b) are investments in debt securities which have a credit rating of below A by Standard & Poor's or its equivalent by Moody's or Fitch; or
- (c) are investments in investment trusts or funds.





# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

"Eligible Asset Value" means, as at any particular time, the aggregate value of the assets of the Borrower which are investments in companies which (i) have a market capitalisation of more than £150,000,000 and (ii) are listed on a recognised stock exchange situated in a country whose currency has a long term rating of at least AA by Standard & Poor's and its equivalent by Moody's and Fitch.

## 11. Trade and Other Payables

	30 September 2008 £	30 September 2007 £
General expenses	-	60,205
Investment advisers fee	66,290	132,337
Audit fee	8,025	10,060
Directors' fee	14,464	14,014
Fund administration fee	11,877	18,182
Registrar's fee	3,750	-
Loan interest	186,177	133,176
<b>Total Trade and Other Payables</b>	<b>290,583</b>	<b>367,974</b>

## 12. Ordinary Shares

Authorised at 30 September 2008

100,000,000 (2007; 100,000,000) Ordinary Shares of no par value.

Allotted, called up and fully paid at 30 September 2008

	30 September 2008 Number of ordinary shares	30 September 2007 Number of ordinary shares
Opening Balance	63,303,733	-
Shares issued during year/period	-	63,303,733
Shares converted during year/period	194,800	-
Closing Balance	63,498,533	63,303,733

## 13. Subscription Shares

12,085,959 Subscription Shares have been issued.

	30 September 2008 Number of subscription shares	30 September 2007 Number of subscription shares
Opening Balance	12,280,759	-
Shares issued during year/period	-	12,280,759
Shares converted during year/period	(194,800)	-
Closing Balance	12,085,959	12,280,759



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

Each Subscription share confers the right upon the shareholder to subscribe for one ordinary share at 75p.

## 14. Reserves

	Unrealised Capital Reserve £	Realised Capital Reserve £	Revenue Reserve £
Balance as at 1 October 2007	10,595,113	4,910,161	191,412
Retained profit/ (loss) for the year	(30,052,798)	(7,024,491)	225,424
<b>Balance as at 30 September 2008</b>	<b>(19,457,685)</b>	<b>(2,114,330)</b>	<b>416,836</b>
Balance as at 6 June 2006	-	-	-
Retained profit/ (loss) for the period	10,595,113	4,910,161	191,412
<b>Balance as at 30 September 2007</b>	<b>10,595,113</b>	<b>4,910,161</b>	<b>191,412</b>

## 15. Financial Instruments

The Company's financial instruments comprise:

- ✿ Equity shares and fixed interest securities that are held in accordance with the Company's investment objectives, which are set out on page 1 of these financial statements.
- ✿ A bank loan from AIB, the main purpose of which is to raise finance for the Company's operations; and
- ✿ Cash and liquid resources that arise directly from the Company's operations.

The Company is exposed to market price risk, credit risk, liquidity risk, currency risk and interest rate risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

### (a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company invests in only one sector, energy related companies. Stock selection is based on disciplined accounting and market and sector analysis. An appropriate spread of investments is held in this sector across different countries and companies involved in exploration, development of new energies and energy production. The Investment Adviser actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to consider investment strategy. Investment and portfolio performance are discussed in more detail in the Investment Adviser's review and further information on the portfolio is set out on page 6 and 7.

### (b) Credit Risk

The Company will be exposed to counterparty risk on parties with whom it trades and each will bear the risk of settlement default. The Company minimises credit risk by undertaking transactions on recognised and reputable exchanges. The Company only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty.



## Notes to the Financial Statements (cont)

For the year ended 30 September 2008

### (c) Liquidity Risk

The main liabilities of the Company relate to the redemption of shares, the settlement of investment transactions and the bank loan.

The Company invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Company's listed securities are considered readily realisable. The Company has the ability to borrow in the short-term to ensure settlement.

In accordance with the Company's policy, the Investment Adviser monitors the liquidity position on a daily basis, and reports the expenses to the Board of Directors.

### (d) Currency Risk

Revenue in currencies other than the functional currency are converted into the functional currency on receipt in order to minimise foreign currency risk on revenue transactions. There are significant non-functional currency monetary assets or liabilities which would have the effect that the balance sheet and the total return could be significantly affected by currency movements.

Details of the currency exposure of the company as at 30 September 2008 is given below:

	Investments £	Cash £	Total Assets (excluding receivables) £
GBP	10,267,660	5,287,335	15,554,995
AUD	11,861,267	172,088	12,033,355
CAD	5,921,755	114,524	6,036,279
USD	2,890,329	240	2,890,569
Other	1,573,798	10,266	1,584,064
<b>Total</b>	<b>32,514,809</b>	<b>5,584,453</b>	<b>38,099,262</b>

## Notes to the Financial Statements (cont)

For the year ended 30 September 2008

### (d) Currency Risk (continued)

Details of the currency exposure of the Company as at 30 September 2007 is given below:

	Investments £	Cash £	Total Assets (excluding receivables) £
GBP	15,741,790	15,216,862	30,958,652
AUD	35,943,575	-	35,943,575
CAD	5,930,955	495,014	6,425,969
USD	1,491,032	206	1,491,238
Other	2,566,973	-	2,566,973
<b>Total</b>	<b>61,674,325</b>	<b>15,712,082</b>	<b>77,386,407</b>

At 30 September 2008, had the exchange rate between the currency above and the pound sterling increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the loss would amount to approximately £1,076,034, (2007 £2,210,857).

In accordance with the Company's policy, the Investment Manager monitors the Company's currency position on a daily basis, and the Board of Directors review it periodically.

### (e) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest is paid on the bank loans at +0.85 margin on the base rate plus the Rate Average Cost from the Bank of England. The bank loans are rolled every 3 months.



# Notes to the Financial Statements (cont)

For the year ended 30 September 2008

## (e) Interest Rate Risk (continued)

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month	Non-interest bearing	30 September 2008 Total
<b>Assets</b>			
Investments designated at fair value through profit or loss	-	32,514,809	32,514,809
Other receivables	-	14,316	14,316
Cash at bank	5,584,453	-	5,584,453
<b>Total assets</b>	<b>5,584,453</b>	<b>32,529,125</b>	<b>38,113,578</b>
<b>Liabilities</b>			
Bank borrowings	13,000,000	-	13,000,000
Other payable	-	290,583	290,583
<b>Total liabilities</b>	<b>13,000,000</b>	<b>290,583</b>	<b>13,290,583</b>
<b>Total interest sensitivity gap</b>	<b>(7,415,547)</b>	<b>32,238,542</b>	<b>24,822,995</b>

At 30 September 2008, should interest rates have lowered or increase by 25 basis points with all other variables remaining constant, the increase or decrease respectively in loss would amount to approximately £5,227 in total (2007: £18,626).

## 16. Related Parties

Graeme Ross is a Director of the Administrator and Secretary, R&H Fund Services (Jersey) Limited, which receives Fund Administration fees from the Company. Administration fees for the period are disclosed in note 8. As at 30 September 2008 the administration fee payable was £11,877 (2007: £18,182).

G Ross is also a Director of the Registrar, Computershare Investor Services (Channel Islands) Limited which receives fees from the Company. Registrar fees for the period are disclosed in note 6. As at 30 September 2008 the registrar fee payable was £3,750, (2007: nil).

The Company had four directors during the year. Total remuneration paid to directors for the year amounted to £55,000. All directors' fees are short-term employee benefits.

## 17. Event After The Balance Sheet Date

The Company repaid £6,000,000 of the £13,000,000 loan to AIB on 4th November 2008.

There were no other post-balance sheet events.

# Geiger Counter Limited (the "Company")

## Notice of Annual General Meeting

### Geiger Counter Limited

Notice is hereby given that the Annual General Meeting of Geiger Counter Limited will be held on the 2nd March 2009 at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW for the following purposes:-

1. That the Report of the Directors and the audited Financial Statements for the year-ending 30th September 2008 be received and adopted.
2. That Moore Stephens, Chartered Accountants, be re-appointed as Auditors and that the Directors be authorised to determine their remuneration.

### Special Resolution

3. The Company's Memorandum of Association be altered by deleting the existing Paragraph 6 and replacing it with the following : "The Company is authorised to issue up to 200 million ordinary shares and 50 million subscription shares".

By Order of the Board

For R&H Fund Services (Jersey) Limited  
Company Secretary

Dated: 30 January 2009

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
4. Forms of proxy must be deposited at the registered office of the Company not less than forty-eight hours before the time of the meeting.

Registered office:  
Ordnance House  
PO Box 83  
31 Pier Road  
St Helier, Jersey JE4 8PW



# Geiger Counter Limited

## Form of Proxy

To be used at the Second Annual General Meeting of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW at 2.30 p.m. on the 2nd March 2009  
For the use of holders of Ordinary Shares

I/We .....  
(Please use block letters)

of .....

being (a) Member(s) of Geiger Counter Limited hereby appoint the Chairman of the Meeting, failing whom

.....  
(see Note(1))

as my/our proxy to vote for me/us on my/our behalf at the Second Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW at 2.30 p.m. on the 2nd March 2009 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated below on the Resolutions to be proposed at such Meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. That the Report of the Directors and the audited Financial Statements for the year ended 30th September 2008 be received and adopted.		
2. That Moore Stephens, Chartered Accountants, be re-appointed as Auditors and that the Directors be authorised to determine their remuneration.		
SPECIAL RESOLUTIONS		
3. That the Company's Memorandum of Association be altered by deleting the existing Paragraph 6 and replacing it with the following : "The Company is authorised to issue up to 200 million ordinary shares and 50 million subscription shares".		

Dated this .....day of .....2009

Signature(s) .....

- NOTES: (1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).
- (2) This Proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Company's Registrar not less than 48 hours before the time appointed for the holding of the Meeting.
- (3) If the appointor is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.
- (4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
- (5) Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on the 26th February 2009, or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on 26th February, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.







# Corporate Information

Registered Number	93672
Directors	George Baird (Chairman) Bryan Lenygon Graeme Ross Terry Ward
The Company	Geiger Counter Limited Ordnance House 31 Pier Road St. Helier Jersey, JE4 8PW Telephone: +44 (0) 1534 825 200
Investment Adviser	CQS Cayman Limited Partnership PO Box 309GT Ugland House South Church Street George Town Grand Cayman Cayman Islands
Shareholder Contact	New City Investment Managers Limited 5th Floor, 33 Grosvenor Place London SW1X 7HL Telephone: +44 (0) 207 201 5368
Administrator and Secretary	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW Telephone: +44 (0) 1534 825 200
Registrar	Computershare Investor Services (Channel Islands) Limited PO Box 83 Ordnance House 31 Pier Road St. Helier Jersey, JE4 8PW Telephone: +44 (0) 1534 825 230
Sponsor to CISX Listings and Jersey Legal Advisers	Ogier Whiteley Chambers Don Street St Helier Jersey, JE4 9WG
Stock Exchange	Channel Islands Stock Exchange 1 Lefebvre Street St Peter Port Guernsey



# Corporate Information (Cont)

## Market Makers

### Collins Stewart

Giles Cumner +44 (0) 1481 726511

### Canaccord

Angelo Sofocleous +44 (0) 207 050 6547

### Winterflood

Jason Robins +44 (0) 203 100 0261

## Auditors and Tax Advisers

### Moore Stephens (Chartered Accountants)

P.O. Box 236  
First Island House  
Peter Street  
St Helier  
Jersey, JE4 8SG

## United Kingdom Legal Adviser

### Maclay, Murray & Spens

One London Wall  
London, EC2Y 5AB

## Principal Bankers

### BNP Paribas

Securities Services Custody Bank Limited  
PO Box 451  
Liberté House  
19-23 La Motte Street  
St Helier  
Jersey, JE4 5RL

## Website

[www.ncim.co.uk](http://www.ncim.co.uk)

## SEDOL

B15FW330 (Ordinary Shares)  
B15MT77 (Subscription Shares)







Geiger Counter Limited