



Geiger Counter Limited



Annual Report and Financial Statements

For the year ended 30 September 2011

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Corporate Summary

Investment Objective

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

There were no dividends paid during the year (2010: £Nil).

Investment Policy

The Company has been established to invest in the securities (including, but not limited to, shares, convertibles, fixed income securities and warrants) of companies involved in exploration, development and production of energy, as well as related service companies in the energy sector.

The main focus of the Company is on companies involved in the uranium industry, but up to 30% of gross assets may be invested in other resource-related companies.

Corporate Summary

The Company is a closed-ended 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 dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company has a life of 5 years from the First Closing Date on 7 July 2006. A resolution was passed at the AGM held on 24 February 2011 to extend the life of the Company to 7 July 2012. A similar resolution extending the life of the Company by a further year will be put to the 2012 AGM.

In accordance with article 46.1 of the Company's Articles of Association, the Directors propose to pass a ordinary resolution to defer the winding up of the Company by a further year to 7 July 2013. The Articles provide that the Board must resolve deferring the winding up of the company before 7 July 2012. As a result the Board propose to pass this ordinary resolution at the next AGM which is to be held on the 24 February 2012. If the deferral period is not passed, the Company shall be wound up, and the liquidator will, subject to Law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors claims as per article 46.2 – 46.4 of the Company's Articles of Association.

The Company's share capital structure consists of ordinary shares of no par value. The ordinary shares have the prospect of capital appreciation.

On 2 December 2010, an EGM of the Company was held. The EGM passed resolutions that increased the Company's authorised share capital to 200,000,000 shares of no par value; that enabled the Company to issue new subscription shares at the Board's discretion; and gave the Company the ability to issue new shares at a premium to NAV with effect until the next AGM of the Company. A similar resolution giving the Company the ability to issue new shares at a premium to NAV by a further year will be put to the 2012 AGM.

On 28 January 2011, the Directors of the Company noted that existing shareholders holding a total of 11,272,104 subscription shares, had applied to exercise their right to exchange their subscription shares for ordinary shares at an exercise price of 75p per share. The Directors therefore agreed to issue 11,272,104 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 11,272,104 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 1 February 2011.

On 3 February 2011, the Directors agreed to issue a further 803,855 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 803,855 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 3 February 2011.

At 30 September 2011 the company also had net bank borrowings of £4,929,817 (2010: £6,631,544) which rank for repayment ahead of any return of capital to Shareholders.



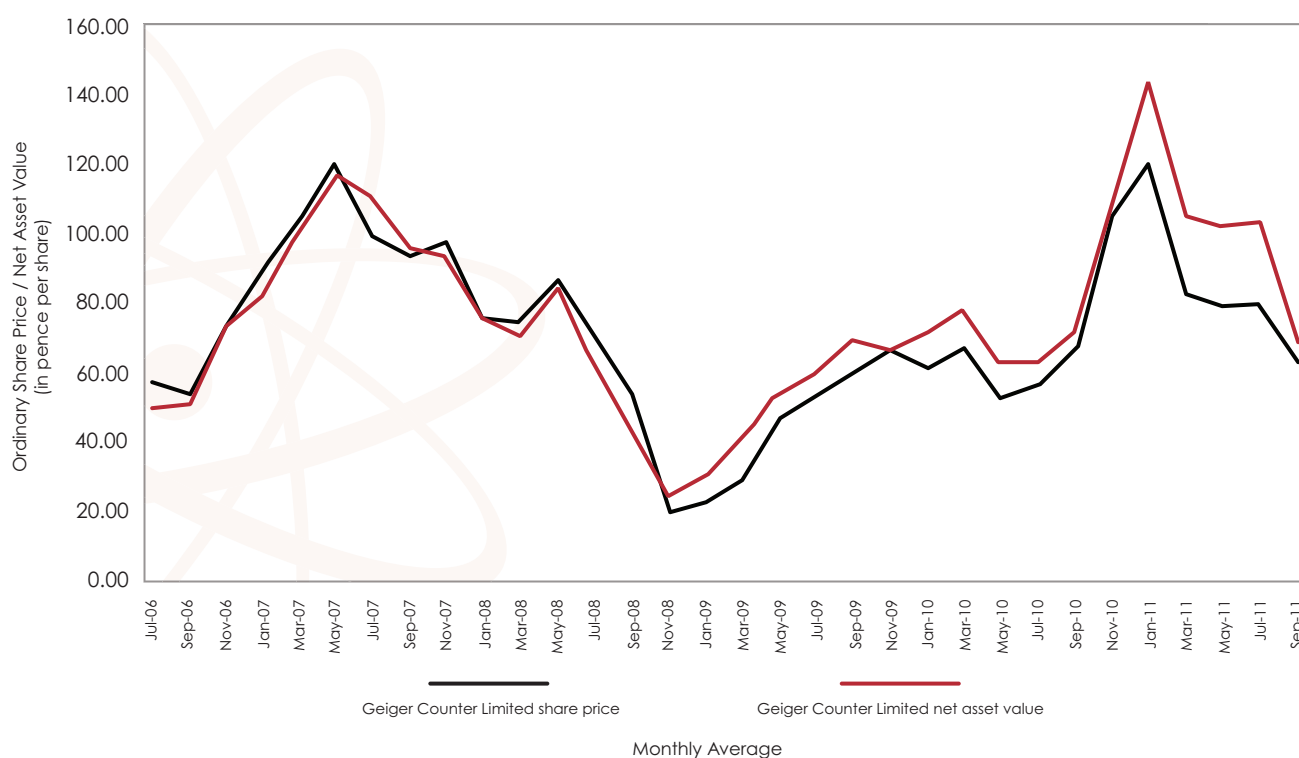
Financial Highlights

For the year ended 30 September 2011

	Note	30 Sept 2011	30 Sept 2010	% Decrease
✿ Net Asset Value per Ordinary Share (per financial statements)	3(g)*	68p	71p	(4.2%)
✿ Ordinary Share Price (per Bloomberg)		62p	67.25p	(7.8%)
✿ Number of Ordinary Shares in issue		75,584,492	63,508,533	-
✿ Number of Subscription Shares in issue		-	12,075,959	-

*Note 3(g) is on page 28

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 Mourant Group. He is now a non-executive Director with several Channel Island based companies including INVESCO Leveraged High Yield Fund Ltd. George Baird is a Jersey resident.

Directors

Graeme Ross, joined Rawlinson & Hunter in 1986 having previously worked at KPMG. He became a Partner in 1995. Graeme Ross qualified as a Chartered Accountant in 1984 and has 25 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 fund of funds, hedge funds and share plans. He has served as a committee member of the Jersey Funds Association. Graeme Ross is resident in Jersey.

Terry Ward, is a mining engineer. During his 17 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 Ward has extensive experience in Africa, initially as an Underground Manager at Harmony Gold Mine, South Africa and then 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 included 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 their investment portfolio and board representation.

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. Terry was Non-Executive Chairman of Uranex NL, an Australian listed uranium exploration and development company with properties in Tanzania and Australia until November 2009. Terry is resident in Australia.



Board Members, Manager and Adviser (cont)

Richard Lockwood, was appointed to the Board on 1 May 2011 and brings over 30 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, and Richard subsequently transferred to New City Investment Managers Limited in April 2005. Richard is also a Non-Executive Director of Kalahari Minerals Plc, the Company's second biggest investment holding. Richard owns 200,000 shares in Kalahari Minerals Plc. On 17 November 2010, Richard was appointed a Director of Ausgold Limited, which is included in the Company's portfolio.

Investment Adviser and Manager

CQS Cayman Limited Partnership ("CQS") is the Investment Adviser and has delegated this function to New City Investment Managers. The principal individual who is responsible for advising on the Company's portfolio is John Wong. John Wong replaced Richard Lockwood as the lead fund manager during the course of the year. Richard Lockwood retains a strategic role at CQS.

John Wong is the Senior Portfolio Manager for Geiger Counter Limited and for Golden Prospect Precious Metals Limited. He also supports the portfolio management teams of City Natural Resources High Yield Trust Plc, New City High Yield Fund Limited and New City Energy Limited.

Prior to joining CQS in 2008, John was an Investment Manager with Ruffer LLP, co-running two global macro funds. Before this, he worked with Friends Ivory & Sime and Rothschild Asset Management, covering UK mid and small cap sectors. He has eleven years experience in the investment management industry.

John is a Chartered Accountant and also a CFA charterholder. Prior to working in the Fund Management industry, he spent 6 years at PricewaterhouseCoopers initially as an auditor and later as a management consultant.



Chairman's Statement

Introduction

The year to 30 September 2011 has been a relatively difficult period for stock markets. The markets were relatively benign until July 2011, when the combination of slowing global growth together with issues around sovereign debt in Europe, caused market participants to rush for the exit. The stock market (as represented by S&P 500) over that period managed to gain 4.7%.

Unemployment and the housing market in the US remain a concern for the Federal Reserve. The additional sovereign debt issue in Europe has caused the Federal Reserve to announce that interest rates are not rising at least until June 2013. Loose monetary policy continues to be the weapon of choice to try to get the economy recovering.

The emerging economies, such as China and Brazil have been sustaining global growth, but even now, there are increasing concerns that they might slow down.

In the uranium space, while sentiment remains poor, there have been a number of encouraging developments. The Investment Manager has already referred to the corporate activity but I felt it was particularly relevant that the Australian Government has given the go ahead for uranium sales to India while the American Government which has been somewhat lukewarm to new mining projects has realised that in 2013 when the supply agreement with Russia finishes, it will have to look for new sources. Finally, one has to ask the question: if Japan and Germany believe they can find alternative energy sources to uranium, when will they tell the world what they are?

Investment Performance

The company's share price decreased from 67.25p to 62.0p over the year, which is a decline of 7.8%. This compares favourably with uranium equities (as represented by Cameco) which have declined by 33% over the same period.

Your board is very pleased with the way New City Investment Managers have continued to make progress with the portfolio.

Outlook

The outlook for uranium is very bright. Over the last few months, we have begun to see the appetite for the sector begin to improve, with a number of M&A deals surfacing. Production continues to struggle.

We continue to believe that the shortage of uranium is coming and we will see new players driving the market to secure long term uranium supply.

We remain bullish of the prospects for the Company going forward.

Board Structure

As you are aware Bryan Lenygon sadly passed away on 25 November 2010, however, we are pleased to announce that as from 1 May 2011 Richard Lockwood was appointed to the Board.

George Baird
Chairman

December 2011



Investment Adviser's Report

Looking back over the last 12 months, uranium prices have been relatively benign. It has moved from \$46.50/lb to \$52.50/lb which represents an increase of 13% for the year. However, this masks the underlying volatility the sector has faced in that same period. Uranium prices reached \$73/lb in January 2011 before hitting a low of \$49.25/lb in August 2011 and then settling at \$52.50/lb.

The moves were marked by a key event, the tsunami and earthquake in North East Japan which gave rise to the damage of the nuclear reactor at Fukushima. Prior to the event, the uranium space was gathering momentum as demand and supply for uranium tightened leading to an improvement in uranium prices. This in turn led to a substantial rally in uranium mining shares.

Post Fukushima, the appetite for uranium and uranium mining shares disappeared. There was an aggressive sell off of uranium inventory as short term investors feared the worst and the on-going news of Governments reviewing their nuclear policy turned investors negative of the sector.

That was six months ago. Subsequently, state owned Enterprises such as Guangdong Nuclear Power Group and Sichuan Hanlong Group continued with their respective bid talks with Kalahari Minerals and Bannerman Resources, of which we are shareholders. Without question, there is a market for quality large uranium deposits.

Recently, we have also seen Cameco and Rio Tinto both bid for Hathor, a uranium explorer in the Athabasca basin in Canada. We believe that these moves represent strong companies looking to lock in long term uranium supply at a time when the market for these assets is depressed.

Looking ahead, we do not see many alternatives to nuclear power and hence believe that countries which are hungry for energy will continue to include nuclear power into their mix of energy supply. China has recently given the green light for approving new nuclear power stations again and even Japan is looking to re-start all the nuclear power stations which are under inspection by 2012.

We have been gradually increasing our weighting in quality uranium companies through this period as we believe that we will see a revival in the sector. The precise trigger for this is still unclear but this very fact is that the worst is behind us.

John Wong

CQS Asset Management Limited

December 2011

Investment Portfolio (by Geographical Area) as at 30 September 2011

Holding	Investment	Bid market Valuation £	% of Net Assets
Bond			
Australia			
1,600,000	Paladin Energy 5% 11/03/2013	845,142	1.65
		845,142	1.65
USA			
1,000,000	Neo Material Technologies 5% 31/12/2017	543,453	1.06
		543,453	1.06
Equity			
Africa			
1,500,000	Uranium One	1,960,108	3.84
3,600,000	African Marine Minerals	98,967	0.19
		2,059,075	4.03
Australia			
5,990,000	Ausgold	4,827,650	9.45
11,080,503	Uranex	2,404,325	4.71
8,820,000	Northern Minerals	2,351,271	4.60
9,300,000	Gold Road Resources	2,248,605	4.40
2,550,000	Alkane Resources	1,802,232	3.53
1,450,000	Paladin Energy (CAD Line)	1,045,268	2.05
8,000,000	Wildhorse Energy	793,552	1.55
4,000,000	Bannerman Resources	756,355	1.48
5,000,000	A-Cap Resources	604,464	1.18
20,000,000	Peninsula Energy	570,366	1.12
6,089,674	UraniumSA	509,675	1.00
	Other holdings (15 investments)	3,126,920	6.11
		21,040,683	41.18
Canada			
200,000	Cameco CAD	2,347,120	4.59
479,150	Uranium Participation	1,653,856	3.24
2,360,000	Denison Mines	1,600,342	3.13
11,982,000	IBC Advanced Alloys	1,500,586	2.94
2,516,667	Fission Energy	860,977	1.69
	Other holdings (4 investments)	1,214,834	2.37
		9,177,715	17.96



Investment Portfolio (by Geographical Area) as at 30 September 2011 (cont)

Holding	Investment	Bid Market Valuation £	% of Net Assets
Chile			
1,600,000	Polar Star Mining	566,925	1.11
		566,925	1.11
Mali			
4,297,500	Rockgate Capital	2,704,151	5.29
5,000,000	African Mining & Exploration	300,000	0.59
		3,004,151	5.88
Namibia			
1,650,838	Kalahari Minerals	3,516,285	6.88
		3,516,285	6.88
South Africa			
7,000,000	ZYL	672,660	1.32
1,413,095	Mintails	113,888	0.22
		786,548	1.54
Tanzania			
41,300,000	Uranium Resources	929,250	1.82
		929,250	1.82
United Kingdom			
2,200,000	Galileo Resources	797,500	1.56
		797,500	1.56
USA			
1,578,926	Uranium Energy	2,755,737	5.39
650,000	Uranerz Energy	579,743	1.15
		3,335,480	6.54
Zambia			
8,605,070	African Energy Resources	1,733,818	3.39
		1,733,818	3.39
Unquoted Niger			
1,000,000	Govi High Power Exploration R1933	1,527,277	2.99
		1,527,777	2.99
USA			
1,800,000	Neutron Energy R1933	1,154,994	2.26
	Other holdings (2 investments)	449,170	0.88
		1,604,164	3.14



Investment Portfolio (by Geographical Area) as at 30 September 2011 (cont)

Holding	Investment	Bid Market Valuation £	% of Net Assets
Warrant			
Australia			
5,000,000	Ausgold A\$0.20 31/03/2013 Wts	3,409,795	6.67
	Other holdings (3 investments)	69,847	0.14
		3,479,642	6.81
Other Listed Equity Securities		559,260	1.09
Unlisted Securities		652,728	1.28
Listed Warrants		0	0.00
Total Investments		56,159,096	109.91
Other Net Current Liabilities		-5,065,825	-9.91
Net Assets		51,093,271	100.00

As expanded further in Note 14(d), there is no policy currently in place whereby the company hedges against its currency risk.



Directors' Report

For the year ended 30 September 2011

Principal Activity and Status

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

The Company has been established to invest in the securities (including, but not limited to, shares, convertibles, fixed income securities and warrants) of companies involved in the exploration, development and production of energy, as well as related service companies, for both existing and alternative supplies and types of energy.

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. Up to 30% of assets may be invested in other resource-related companies.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007. The Company listed on CISX LBG on 7 July 2006.

Directors' Interests

Biographies of the Directors are shown on page 6 and 7.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2011 were:

	Ordinary Shares 2011	Subscription Shares 2011	Ordinary Shares 2010	Subscription Shares 2010
G Baird (Chairman)	-	-	-	-
B Lenygon (deceased 25 November 2010)	-	-	-	-
G Ross	-	-	-	-
T Ward	7,500	-	5,000	2,500
R Lockwood (appointed 1 May 2011)	1,050,000	-	-	-

There have been no changes in the holdings of the existing Directors between 30 September 2010 and 30 September 2011.

Mrs V Lenygon, the wife of the late B Lenygon, who was a Director of the Company, has holdings of nil Ordinary Shares and nil Subscription Shares as at 30 September 2011 (2010: 10,000 Ordinary Shares and 5,000 Subscription Shares).

Mr G Ross is a Director of the Company and also a Director of R&H Fund Services (Jersey) Limited, the Company's administrator which provide fund administration.



Directors' Report (cont)

Mr R Lockwood was appointed on 1 May 2011 and is a Director of the Company and also a Director of CQS Asset Management Limited trading as New City Investment Managers, the Company's investment adviser which provide investment advisory services.

Further information is disclosed in note 15.

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

Shareholders' Interests

No shareholders hold in excess of 10% of the Ordinary Shares in issue at 30 September 2011 or at the date of issuing these financial statements.

Investment Adviser

New City Investment Managers ("NCIM") was established by Richard Lockwood, and Geiger Counter Limited appointed NCIM as its Investment Adviser with effect from launch. On 1 October 2007 NCIM joined CQS Cayman Limited Partnership ("CQS"), becoming a group company and the investment adviser agreement was novated to CQS. As such, CQS became the Investment Adviser and has delegated this function to NCIM. In September 2010, John Wong replaced Richard Lockwood as the lead fund manager for the portfolio. Richard Lockwood retains a strategic role. The Directors regularly review the performance of the Investment Adviser, the level and method of remuneration and the notice period. Following the most recent review, the continuing appointment of the Investment Adviser was believed to be in the best interests of the Shareholders as a whole.

Administrator

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

Custodian

All custody and settlement services are undertaken by Credit Suisse Securities (Europe) Limited in accordance with the master Prime Brokerage Agreement, with the exception of the custody and settlement services in relation to the warrants held in Uranium Energy Corp, which is undertaken by BNP Paribas Securities Services Trust Company (Jersey) 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.

Directors' Authority to Buy Back Shares

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

The Directors are authorised to allot shares in the Company.



Directors' Report (cont)

Financial Statements

The Directors acknowledge that their responsibility to present a balanced and understandable assessment extends to providing price sensitive public reports to regulators as well as providing information required 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 that they have taken the 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.

Relations with Shareholders

The Company welcomes the views of Shareholders and places great importance on communication with them. 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.

Independent Auditors

A resolution proposing KPMG Channel Islands Limited's re-appointment and authorising the Directors to determine their remuneration will be submitted at the Annual General Meeting.

Events after the Balance Sheet date

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached financial statements.

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.



Directors' Remuneration Report

For the year ended 30 September 2011

An ordinary resolution for the approval for this report will be put to shareholders at the forthcoming Annual General Meeting as Resolution 3.

The Board consists solely of non-executive Directors and considers, at least annually, the level of the Directors' fees. The Company Secretary provides information on comparative levels of Directors' fees to the Board in advance of each review.

Policy on Directors' Fees

Subject to this overall limit, it is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ending 30 September 2012 and subsequent years.

No element of the Directors' remuneration is performance-related.

The Directors' interests in contractual arrangements with the Company are as shown in note 15 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment.

The terms of Directors' appointments provide that Directors should retire and be subject to re-election at the first Annual General Meeting after their appointment. Directors are obliged to retire by rotation, and may offer themselves for re-election by shareholders at least every three years after that. There is no notice period and no provision for compensation upon early termination of appointment.



Directors' Remuneration Report (cont)

For the year ended 30 September 2011

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement.

Details of the Company's performance over the year can be found on page 5.

Directors' Emoluments for the Year

The annual rate for the Director's fee is as follows:

	30 Sept 2011 £	30 Sept 2010 £
G Baird (Chairman)	23,000	20,000
B Lenygon	2,301	15,000
G Ross	-	-
T Ward	17,250	15,000
R Lockwood (appointed 1 May 2011)	7,500	-
	50,051	50,000

The fee of Mr G Ross forms part of the administration fee.

Mr B Lenygon passed away on 25 November 2010. Mr Lenygon's Director's fees were paid up until this point.

Mr G Baird and Mr T Ward's Director's fees were increased to £24,000 and £18,000 per annum, respectively, from 1 January 2011.

Mr R Lockwood receives £18,000 per annum in respect of Director's fees.

On behalf of the Board

George Baird

Chairman

December 2011



Statement of Directors' Responsibilities in respect of the Financial Statements

For the year ended 30 September 2011

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards.

Company law requires the Directors to prepare financial statements for each financial year which 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 apply them consistently;
-  make judgements and estimates which are reasonable and prudent;
-  state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
-  prepare the financial statements on the 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 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

Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

19 December 2011



Independent auditors' report to the members

We have audited the financial statements of Geiger Counter Limited for the year ended 30 September 2011 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Article 113A 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Independent Auditors' Report to the Members (cont)

Opinion on financial statements

In our opinion the financial statements:

- ✿ give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the year then ended;
- ✿ have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- ✿ have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion

- ✿ adequate accounting records have not been kept by the company; or
- ✿ the 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.

HEATHER J. MACCALLUM

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants

19 December 2011



Statement of Comprehensive Income

For year ended 30 September 2011

	Notes	Year ended 30 September 2011			Year ended 30 Sep 2010
		Revenue £	Capital £	Total £	Total £
Realised gain on disposal of investments	5	-	13,534,774	13,534,774	4,966,251
Net unrealised loss on fair value of investments held	5	-	(15,616,829)	(15,616,829)	(2,412,047)
Other income	6	1,064,154	-	1,064,154	711,984
Net income/(expense)		1,064,154	(2,082,055)	(1,017,901)	3,266,188
Investment manager's fee	7	-	(1,675,978)	(1,675,978)	(943,189)
Exchange gain		-	197,324	197,324	286,810
Other expenses	8	(237,876)	(73,304)	(311,180)	(269,058)
Net expenses		(237,876)	(1,551,958)	(1,789,834)	(925,437)
Net income/(expense) before finance costs		826,278	(3,634,013)	(2,807,735)	2,340,751
Interest payable and similar charges		-	(384,565)	(384,565)	(142,601)
Income/(expense) from ordinary activities		826,278	(4,018,578)	(3,192,300)	2,198,150
Income per ordinary share	3(g)	£0.0109	(£0.0532)	(£0.0423)	£0.0346

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

The Company has no items of other comprehensive income.

The total column in the above statement is the statement of comprehensive income of the Company but has been separated to provide additional information to shareholders on the component contribution from the Company's activities.

The notes on pages 25 to 43 to form an integral part of these financial statements.



Statement of Changes in Equity

For year ended 30 September 2011

	Notes	Stated Capital £	Retained Revenue £	Earnings Capital £	Total £
Opening Equity shareholders' funds at 1 October 2009	13	45,978,174	436,231	(3,391,453)	43,022,952
Comprehensive income for the year		-	477,916	1,720,234	2,198,150
Issue of ordinary shares	12	7,500	-	-	7,500
Closing Equity shareholders' funds at 30 September 2010	13	45,985,674	914,147	(1,671,219)	45,228,602
Opening Equity shareholders' funds at 1 October 2010	13	45,985,674	914,147	(1,671,219)	45,228,602
Comprehensive income/(expense) for the year		-	826,278	(4,018,578)	(3,192,300)
Issue of ordinary shares	12	9,056,969	-	-	9,056,969
Closing Equity shareholders' funds at 30 September 2011	13	55,042,643	1,740,425	(5,689,797)	51,093,271

The revenue and capital reserves, taken together, comprise the Company's total retained earnings for the year but have been separated to provide additional information to shareholders on the component contribution from the Company's activities.

The notes on pages 25 to 43 to form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2011

	Notes	2011 £	2010 £
Assets			
Current assets			
Investments designated at fair value through profit or loss	5	56,159,096	51,999,806
Other receivables	9	51,562	25,787
Cash at bank		13,882,318	436,139
Total assets		70,092,976	52,461,732
Liabilities			
Current liabilities			
Bank overdraft	10	(18,812,135)	(7,067,683)
Other payables	11	(187,570)	(165,447)
Total liabilities		(18,999,705)	(7,233,130)
Net assets		51,093,271	45,228,602
Equity			
Stated capital	12	55,042,643	45,985,674
Retained earnings			
Capital reserve - Realised	13	3,963,715	(7,634,536)
- Unrealised	13	(9,653,512)	5,963,317
Revenue reserve	13	1,740,425	914,147
Equity shareholders' funds		51,093,271	45,228,602
Number of ordinary shares in issue	12	75,584,492	63,508,533
Net asset value per ordinary share	3(g)	0.68	0.71

The financial statement on pages 21 to 43 were approved by the Board of Directors on 19 December 2011 and were signed on its behalf by:

G. Baird
Chairman

G. Ross
Director

The notes on pages 25 to 43 to form an integral part of these financial statements.

Cash Flow Statement

For the year ended 30 September 2011

	Notes	Year ended 30 Sept 2011 £	Year ended 30 Sept 2010 £
Cash outflow from operating activities			
Net (expense)/income from ordinary activities		(3,192,300)	2,198,150
Investment income - equities	6	(812,428)	(634,994)
Investment income - loan notes	6	(61,383)	(55,730)
Net unrealised loss on investments	5	15,616,829	2,412,047
Realised gain on disposal of investments	5	(13,534,774)	(4,966,251)
Bank interest received	6	(190,343)	(21,260)
Interest expense		384,565	142,601
Changes in working capital			
Decrease in other receivables		2,650	247
Increase in other payables		22,123	41,106
Cash used in operations		(1,765,061)	(884,084)
Purchase of investments	5	(36,631,341)	(21,264,363)
Proceeds from sale of investments	5	30,389,996	18,952,237
Investment income received		868,277	683,010
Interest received		167,452	20,496
Interest paid		(384,565)	(142,601)
Net cash outflow from operating activities		(7,355,242)	(2,635,305)
Financing activities			
Proceeds from issuance of ordinary shares		9,056,969	7,500
Net cash inflow from financing activities		9,056,969	7,500
Increase/(decrease) in cash		1,701,727	(2,627,805)
Cash and cash equivalents at the beginning of the year		(6,631,544)	(4,003,739)
Cash and cash equivalents at the end of the year		(4,929,817)	(6,631,544)
Represented by:			
Cash at bank		13,882,318	436,139
Bank overdraft		(18,812,135)	(7,067,683)
Net cash at the end of the year		(4,929,817)	(6,631,544)

The notes on pages 25 to 43 to form an integral part of these financial statements.



Notes to the Financial Statements

For the year ended 30 September 2011

1. General Information

Geiger Counter Limited ("the Company"), was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund regime to the Jersey Listed 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 Director's Report on page 13. The address of the registered office is given on page 49.

These financial statements were authorised for issue by the Board of Directors on 19 December 2011.

2. Basis of Preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), the Companies (Jersey) Law 1991 and on the going concern basis.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss and derivative financial instruments which are measured at fair value.

(c) Functional and Presentational Currency

These financial statements are presented in pounds sterling, which is the Company's functional currency.

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

At 30 September 2011, included in investments at fair value through profit or loss were 16 (2010: 14) unquoted investments valued at £3,784,169 (2010: £3,899,030), the original cost of which totalled £4,139,926 (2010: £4,139,926). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors of the Company.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in the succeeding notes.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

2. Basis of Preparation (cont)

(e) Going concern

At the next AGM to be held on 24 February 2012 it is proposed, in accordance with article 46.1 of the Company's Articles of Association, to pass a ordinary resolution to defer the winding up of the Company by a further year to 7 July 2013. The Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements, and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

3. Significant Accounting Policies

(a) Financial Assets and Liabilities at Fair Value Through Profit or Loss

(i) Classification

The Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These are financial instruments held for trading. Financial assets also include cash and cash equivalents as well as other receivables.

(ii) Recognition

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised and subsequently carried at fair value. Transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Investments are subsequently carried at fair value.

Gains and losses arising from changes in the fair value of the “financial assets or liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from “financial assets at fair value through profit or loss” is recognised in the Statement of Comprehensive Income within other income when the Company's right to receive payment is established.

(iii) Measurement of Quoted Investment

If traded on a national securities exchange, instruments are subsequently valued by the reference to prices quoted on such exchange. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current offer price.

(iv) Measurement of Unquoted Investments

If not exchange traded (ie. for over-the-counter), instruments are valued with reference to an independent pricing source, taking into account quotes obtained from dealers and/or market



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

makers. In the absence of these sources, such instruments are valued by reference to the last sales price quoted by the dealer or market maker or, in the absence thereof, at fair value as determined by the Investment Adviser. The Company's Investment Adviser, under the oversight of its Board of Directors, determines the fair value of such financial instruments by using valuation techniques.

Many of the Company's unquoted investments are held in minority interest and as such there is limited financial information available for the purpose of investment valuation. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. These estimated fair values may differ from values that would have been realised had a ready market for these holdings existed, and the difference could be material.

The difference between the movements in market value of the open positions is reflected as unrealised gain/loss on investments in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the position and are included in net realised gains/losses in the Statement of Comprehensive Income.

The fair value of the unquoted investments is reassessed on an ongoing basis, by the Investment Adviser and is reviewed periodically by the Board of Directors.

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, and any recent over-the-counter transactions in the securities of the investee companies.

As a result of fair value reviews undertaken in the period, a fair value adjustment of £nil (2010: negative adjustment of £240,896 loss) was recognised in the Statement of Comprehensive Income for the unquoted investments.

(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 accruals basis;
 - ✿ Dividend income is accounted for when investments held become ex-dividend and is disclosed net of withholding tax deducted at source. Foreign withholding tax deducted at source from investment income has not been reflected in the financial statements in accordance with IAS 12 "Income Taxes" as it is of the opinion of the Directors that withholding taxes are of an immaterial nature.

(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 reporting date.
- (iii) Foreign currency exchange gains and losses are accounted for in the Statement of Comprehensive Income.

Notes to the Financial Statements (cont)

For the year ended 30 September 2011

3. Significant Accounting Policies (continued)

(d) Finance costs

Finance costs are accounted for on an accruals basis. Finance costs of debt in so far as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are charged to capital in accordance with the Board's expected long-term split of returns, in the form of income and capital gains respectively, from the Company's investment portfolio.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(f) Taxation

The Company is subject to Jersey Income Tax. The Jersey Income Tax Rate for the foreseeable future is zero percent.

(g) Net asset value per share and profit/(loss) per share

The net asset value per share at the reporting period date is calculated by dividing the net assets included on the Statement of Financial Position by the number of ordinary shares in issue at the year end.

The income per ordinary share is calculated by dividing the net return for the year included in the Statement of Comprehensive Income by the number of ordinary shares in issue during the year.

(h) 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 trades on the Stock Exchange Electronic Trading Service.

(i) Retained earnings

Included in retained earnings are the following sub-categories:

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;
- Expense and finance costs charged in accordance with the policies above.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

Capital Reserve - Unrealised

The following are accounted for in this reserve:

- Increases and decreases in the valuation of investments held at the year end; and
- Unrealised exchange difference of a capital nature.

Revenue Reserve

The net income/(expense) arising in the revenue column of the Statement of Comprehensive Income is added to or deducted from this reserve.

- (j) New and Amended Standards effective on or after 1 October 2010 and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the Company

The following new standards or amendments have been published and are mandatory for the Company's accounting periods beginning on or after 1 October 2010 and are relevant to the Company's operations.

- Amendments to IFRS 7 Financial Instruments: Disclosures – effective 01/07/11

The amendments add an explicit statement that qualitative disclosure should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments. In addition other disclosure requirements have been added and removed from the standard.

The adoption of the improvements and interpretation resulted to additional disclosures but did not have an impact on the Company's financial position or performance.

The following new relevant standards or amendments have been issued but are not yet effective and have not been early adopted.

- IFRS 9 – Financial Instruments – effective 01/01/13

IFRS 9 represents the first of a three part project to replace IAS 39 "Financial Instruments Recognition and Measurement". The objective of the standard is to enhance the ability of investors and other users of financial information to understand the accounting of financial assets and to reduce complexity.

- IFRS 13 – Fair Value Measurement – effective 01/01/13

IFRS 13 defines fair value and sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurement. The objective of the standard is to provide a clear and consistent guidance for the measuring fair value and addressing valuation uncertainty in markets that are no longer active and also providing improved transparency of fair value measurements by requiring detailed disclosures about fair values derived using models.

The Directors have not yet fully assessed the impact this new standard will have on the financial statements but their initial opinion is that it will not be significant.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

3. Significant Accounting Policies (continued)

(k) 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 Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Statement of Financial Position, plus net debt.

The net debt ratio at 30 September was as follows:

	2011 £	2010 £
(Net debt)	(5,117,387)	(6,796,991)
Total equity	51,093,271	45,228,602
Total capital	56,210,658	52,025,593
Net debt ratio	9.1%	13.1%

4. Geographical Analysis of Income, Assets and Liabilities

The Company is organised into one main business segment, energy, focusing on achieving medium-term capital growth by investing primarily in the securities of companies involved in the uranium industry and the results are reviewed regularly by the Board of Directors for this segment. The Company's reporting format is geographical segments based on location of the income. The Company operates in the following geographical areas.

Income by Location *	30 Sept 2011 £	30 Sept 2010 £
Africa	705,904	-
United Kingdom	387,667	851,526
Australia	50,511	83,811
Canada	26,523	22,537
USA	10,873	40,920
Global	80,000	-
Total Income by Location	1,261,478	998,794

* Includes exchange gains and excludes gains on investments.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

Assets by Location	30 Sept 2011 £	30 Sept 2010 £
Africa	2,059,075	887,265
Australia	25,368,746	22,610,828
Burkina Faso	-	1,197,347
Canada	9,330,442	13,634,382
Chile	566,925	1,876,622
Global	805,121	-
Mali	3,004,151	1,966,205
Namibia	3,516,285	4,974,750
Nigeria	1,527,277	-
Slovakia	254,139	262,573
South Africa	786,548	164,858
Tanzania	929,250	1,135,750
United Kingdom	14,717,228	453,308
USA	5,493,970	2,529,046
Zambia	1,733,819	768,798
Total Assets by Location	70,092,976	52,461,732

Liabilities by Location	30 Sept 2011 £	30 Sept 2010 £
United Kingdom	(18,999,705)	(7,233,130)
Total Liabilities by Location	(18,999,705)	(7,233,130)

Major customers

The Company regards its shareholders as customers, as it relies on their funding for continuing operations and meeting its objectives. The Company's shareholding structure is not exposed to a significant shareholder concentration. The Company's largest shareholder as at 30 September 2011 represents 6.35 percent (2010: 6.69 percent) of the Company's net asset value attributable to holders of shares.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

5. Investments designated at fair value through profit or loss

	30 Sept 2011 £	30 Sept 2010 £
Balance brought forward	51,999,806	47,133,476
Additions at fair value	36,631,341	21,264,363
Disposal proceeds	(30,389,996)	(18,952,237)
Realised gains on disposal	13,534,774	4,966,251
Balance carried forward	71,775,925	54,411,853
Net unrealised loss on fair value	(15,616,829)	(2,412,047)
Balance carried forward	56,159,096	51,999,806

Included in the fair value of investments designated at fair value through profit or loss are £3,784,169 (2010: £3,899,030) of investments which are unquoted. Unquoted investments are valued at fair value in accordance with the measurement policy set out in Note 3 (a) IV. Included in the balance of £3,784,169 (2010: £3,899,030) are warrants and options amounting to £nil (2010: £110,503), the remainder of the balance relating to loan notes and unquoted equity.

6. Other Income

	Year ended 30 Sept 2011 £	Year ended 30 Sept 2010 £
Investment income – equities	812,428	634,994
Investment income – loan notes	61,383	55,730
Total investment income	873,811	690,724
Bank interest received	190,343	21,260
Total other income	1,064,154	711,984

7. Investment Manager's Fee and Investment Performance Fee

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

Investment Manager's fees for the years to 30 September 2011 and 2010 are shown in the Statement of Comprehensive Income.

In addition, the Investment Manager is entitled to a performance fee at the rate of 20% of out performance above an 8% per annum hurdle with high watermark provision.

The performance fee for the year to 30 September 2011 as shown in the Statement of Comprehensive Income, was £nil (2010: £nil).



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

8. Other Expenses

	Revenue	Capital	Year ended 30 Sept 2011 Total	Year ended 30 Sept 2010 Total
	£	£	£	£
Fund administration fees	82,048	-	82,048	60,164
Directors' fees	50,023	-	50,023	48,726
Audit fees & accounts production costs	27,712	-	27,712	26,059
Under accrued audit fees	700	-	700	148
General expenses	24,902	-	24,902	48,690
Registrar fees	16,024	-	16,024	17,762
Regulatory costs	2,000	-	2,000	2,000
Legal fees	16,254	-	16,254	14,907
Bank, custody & safekeeping charges	-	73,304	73,304	34,990
D&O insurance	6,710	-	6,710	7,359
Marketing expenses	11,503	-	11,503	8,253
Total other expenses	237,876	73,304	311,180	269,058

The Company has an agreement with R&H Fund Services (Jersey) Limited (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a fee based on the gross asset value of the Company. The fund administration fee is calculated as 0.1% of gross assets up to £50 million and 0.075% of gross assets in excess of £50 million with an overall minimum fee of £60,000 per annum and an overall maximum 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 (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar will be entitled to a fixed fee of £3,750 per quarter with additional discretionary charges for certain one-off projects, disbursements, etc. The total fees incurred under this agreement were £16,024 (2010: £17,762) of which £3,875 (2010: £3,781) was outstanding at the year end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £23,000 (2010: £20,000).

The audit fee and accounts production costs of £27,712 (2010: £26,059) consists of an accrual of £21,302 (2010: £20,000) in respect of the year end audit as well as a fee amounting to £nil (2010: £6,059) in respect of the independent review of the interim financial statements. The Directors have agreed that the Company's interim accounts to 31 March will no longer be subject to an independent review by the Company's auditors. £6,410 was paid to the printers during the year in respect of the printing and distribution of the interim accounts.

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 2011

9. Other Receivables

	30 Sept 2011 £	30 Sept 2010 £
Prepayments	14,519	17,169
Dividends receivable	-	5,651
Bank interest	22,891	-
Investment income	14,152	2,967
Total other receivables	51,562	25,787

10. Bank Overdraft

At 30 September 2011, the Company had overdrawn cash positions totalling £18,812,135 (2010: £7,067,683) through its credit facility with Credit Suisse Securities (Europe) Limited.

Interest paid on the overdraft is at the base rate of LIBOR plus 1.75%.

As security for the overdraft, Credit Suisse Securities (Europe) Limited hold by way of a fixed charge, any and all right, title and interest to all cash held by a Credit Suisse entity (including cash held as Margin) and all assets other than specified assets (whether or not held in an account, and including assets held as Margin); and by way of a first floating charge, any and all right title and interest in and to any Covered Agreement.

11. Other Payables

	30 Sept 2011 £	30 Sept 2010 £
Investment manager's fee	93,844	87,467
Audit fee	21,302	20,000
Directors' fee	15,000	12,500
Fund administration fee	17,273	15,123
Registrar fee	3,875	3,781
Marketing expenses	-	1,849
Bank, custody & safekeeping charges	35,984	14,367
Sundry expenses	292	10,360
Total other payables	187,570	165,447



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

12. Stated Capital

Authorised

The authorised ordinary share capital of the Company is represented by 200,000,000 ordinary shares of no par value and 50,000,000 subscription shares of no par value.

Allotted, called up and fully-paid

	Number of subscription shares	Number of ordinary shares	£
Total issued share capital at 1 October 2009	12,085,959	63,498,533	45,978,174
Shares of no par value converted	(10,000)	10,000	7,500
Total issued share capital at 30 September 2010	12,075,959	63,508,533	45,985,674
Total issued share capital at 1 October 2010	12,075,959	63,508,533	45,985,674
Shares of no par value converted	(12,075,959)	12,075,959	9,056,969
Total issued share capital at 30 September 2011	-	75,584,492	55,042,643

Each holder of Ordinary shares is entitled to attend and vote at all annual general meetings that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment.

The holders of subscription shares shall not be entitled to any right of participation in the profits of the Company. On a return of capital on liquidation or otherwise the assets of the Company shall be applied, in favour of the holders of the Ordinary Shares, and the holders of the Subscription Shares shall not be entitled to payments. The holders of the Subscription Shares shall, by virtue of or in respect of their holdings of Subscription Shares, have the right to receive notice of a general meeting of the Company and to attend, speak and vote at a general meeting of the Company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Subscription Shares and then only on such resolution. Whenever the holders of the Subscription Shares are entitled to vote at a general meeting of the Company upon any resolution proposed at such a general meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each Ordinary Share for which he is entitled to subscribe pursuant to the subscription rights.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

12. Stated Capital (continued)

On 28 January 2011 the Directors of the Company noted that existing shareholders holding a total of 11,272,104 subscription shares, had applied to exercise their right to exchange their subscription shares for ordinary shares at an exercise price of 75p per share. The Directors therefore agreed to issue 11,272,104 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 11,272,104 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 1 February 2011.

On 3 February 2011 the Directors agreed to issue a further 803,855 ordinary shares at a price of 75p per share to existing shareholders and to also cancel 803,855 subscription shares held by existing shareholders in proportion to the number of ordinary shares to be issued to them. The effective date of this transaction was 3 February 2011.

13. Reserves

	Unrealised Capital Reserve £	Realised Capital Reserve £	Revenue Reserve £	Total Retained Earnings £
Balance as at 1 October 2009	8,375,364	(11,766,817)	436,231	(2,955,222)
Retained (loss)/profit for the year	(2,412,047)	4,132,281	477,916	2,198,150
Balance as at 30 September 2010	5,963,317	(7,634,536)	914,147	(757,072)
Balance as at 1 October 2010	5,963,317	(7,634,536)	914,147	(757,072)
Retained (loss)/profit for the year	(15,616,829)	11,598,251	826,278	(3,192,300)
Balance as at 30 September 2011	9,653,512	3,963,715	1,740,425	(3,949,372)

14. Financial Instruments

The Company's financial instruments comprise:

- ✿ Equity shares, options and warrants and fixed interest securities that are held in accordance with the Company's investment objectives, which are set out on page 4 of these financial statements.
- ✿ An overdraft facility from Credit Suisse, 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 a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

(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 the exploration and 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 Report.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

Level 3: Valuation techniques using significant unobservable inputs.

Fair Value Hierarchy:

Description	30 Sept 2011 £	Level 1 £	Level 2 £	Level 3 £	30 Sept 2010 £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss:								
Listed securities	52,374,927	52,374,927	-	-	48,100,776	48,100,776	-	-
Unlisted securities	3,784,169	-	-	3,784,169	3,788,527	-	-	3,788,527
Warrants	-	-	-	-	110,503	-	110,503	-
Total	56,159,096	52,374,927	-	3,784,169	51,999,806	48,100,776	110,503	3,788,527



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

14. Financial Instruments (continued)

(a) Market Price Risk (continued)

Assets measured at fair value based on Level 3 inputs (unlisted securities)

	Financial assets at fair value through profit or loss		Total £
	Listed securities £	Unlisted securities £	
Opening balance	-	3,788,527	3,788,527
Total gains or losses in comprehensive income	-	(4,358)	(4,358)
Purchases	-	-	-
Issues	-	-	-
Settlements	-	-	-
Transfers out of Level 3	-	-	-
Closing balance	-	3,784,169	3,784,169
Total gains or losses for the year included in Comprehensive income for assets held at the end of the reporting period	-	(4,358)	(4,358)

Gains or losses arising on assets measured at fair value based on level 3 inputs included in the comprehensive income statement for the year are presented in net income as follows:

	Trading income £
Total gains or losses included in profit or loss for the year	(4,358)
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	(4,358)

Other market price risks

The Directors estimate that a 10% increase in market prices of investments as at 30 September 2011 and 30 September 2010 would have increased the net assets attributable to participating shareholders of the Fund by £5,615,910 and £5,199,981 respectively. A 10% decrease in market prices of investments would have decreased net assets attributable to participating shareholders by an equal but opposite amount.

(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. Credit risk arises from cash and cash equivalents as well as credit exposures relating to receivables. The Company minimises credit risk by undertaking transactions on recognised and reputable exchanges. The Investment Manager has in place a



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date. At the reporting date the Company's financial assets exposed by credit risk amounted to the following:

	2011 £	2010 £
Other receivables	51,562	25,787
Cash	13,882,318	436,139

Credit risk on fixed interest investments is considered to be part of market price risk. As at 30 September 2011 no receivables were deemed to be past due or impaired.

The Company only settles investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. As most of the Company's assets are held in cash and marketable securities the Director's consider the Company to be in a good position with regard to liquidity risk. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve (comprising undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow.

In addition, the Company's liquidity management policy involves projecting cashflows in major currencies and considering the level of liquid assets necessary to meet these; monitoring Statement of Financial Position liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.

The table overleaf analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements (cont)

For the year ended 30 September 2011

14. Financial Instruments (continued)

(c) Liquidity Risk (continued)

At 30 September 2011	Less than 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £
Bank loans	-	-	-	-
Bank overdrafts	18,812,135	-	-	-
Other payables	187,570	-	-	-

At 30 September 2010	Less than 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £
Bank loans	-	-	-	-
Bank overdrafts	7,067,683	-	-	-
Other payables	165,447	-	-	-

(d) Currency Risk

There are significant monetary assets and liabilities denoted in currencies other than the functional currency, through which the balance sheet and the total return could be significantly affected by currency movements.

The transactional currency exposure as at 30 September 2011 is stated in the sterling equivalent:

	GBP		AUD		CAD		USD		Other		Total
	£	%	£	%	£	%	£	%	£	%	£
Assets	13,753,658	19.6	32,462,779	46.3	17,533,429	25.0	6,342,391	9.1	719	0.0	70,092,976
Liabilities and equity	51,280,841	73.2	-	0.0	15,279,874	21.8	3,532,261	5.0	-	0.0	70,092,976
Net foreign currency Monetary (liabilities)/ assets	(37,527,183)		32,462,779		2,253,555		2,810,130		719		-

The transactional currency exposure as at 30 September 2010 is stated in the sterling equivalent:

	GBP		AUD		CAD		USD		Other		Total
	£	%	£	%	£	%	£	%	£	%	£
Assets	6,763,850	12.9	23,364,077	44.5	17,887,718	34.1	4,445,265	8.5	822	-	52,461,732
Liabilities and equity	48,231,318	92.0	27,579	-	4,202,835	8.0	-	-	-	-	52,461,732
Net foreign currency Monetary assets/ (liabilities)	(41,467,468)		23,336,498		13,684,883		4,445,265		822		-



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

The net foreign currency monetary assets/ (liabilities) shown above take into account the effect of any currency transactions entered into to manage these currency exposures.

At 30 September 2011, had the exchange rate between the currencies listed above and the pound sterling increased or decreased by the movement in the AUD and CAD exchange rates over the course of the year of 1% (2009: 9%) with all other variables held constant, the increase or decrease respectively in the profit would amount to approximately £371,207 (2009: £3,423,105).

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

There is no policy whereby the Company hedges against its currency risk.

(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 Company's flexible overdraft facility with Credit Suisse Securities (Europe) Limited at the rate of LIBOR + 1.75%.

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

	Interest bearing Less than 1 month	Non-interest bearing	30 Sept 2011 Total
Assets			
Investments designated at fair value through profit or loss	-	56,159,096	56,159,096
Other receivables	-	51,562	51,562
Cash at bank	13,882,318	-	13,882,318
Total assets	13,882,318	56,210,658	70,092,976
Liabilities			
Bank borrowings	18,812,135	-	18,812,135
Other payable	-	187,570	187,570
Total liabilities	18,812,135	187,570	18,999,705
Total interest sensitivity gap	(4,929,817)	56,023,088	51,093,271



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

14. Financial Instruments (continued)

(e) Interest Rate Risk (continued)

	Interest bearing Less than 1 month	Non-interest bearing	30 Sept 2010 Total
Assets			
Investments designated at fair value through profit or loss	-	51,999,806	51,999,806
Other receivables	-	25,787	25,787
Cash at bank	436,139	-	436,139
Total assets	436,139	52,025,593	52,461,732
Liabilities			
Bank borrowings	7,067,683	-	7,067,683
Other payable	-	165,447	165,447
Total liabilities	7,067,683	165,447	7,233,130
Total interest sensitivity gap	(6,631,544)	51,860,146	45,228,602

At 30 September 2011, should interest rates have lowered or increased by the current Bank of England base rate of 50 basis points (2010: 50 basis points) with all other variables remaining constant, the increase or decrease respectively in profit would amount to approximately £39,599 (2010: £2,869) in total.

15. Related Parties Transactions and Balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Secretarial and administration fee

The Company has engaged the services of R&H Fund Services (Jersey) Limited (R&H), to provide secretarial and administrative services. Graeme Ross, a Director of the Company, is also a Director of R&H. Total fund administration fees for the year amounted to £82,048 (2010: £60,164) with outstanding accrued fees of £17,273 (2010: £15,123) at the end of the year.



Notes to the Financial Statements (cont)

For the year ended 30 September 2011

Registrar fee

Mr Ross resigned as a Director of the Company's registrar, Computershare Investor Services (Jersey) Limited which receives fees from the Company on 1 July 2011. Mr Ross was therefore no longer deemed a related party of the company from 1 July 2011. Total registrar fees to 1 July 2011 amounted to £12,139 (2010: £17,762), with outstanding accrued fees of £3,781 at the 30 September 2010.

Investment adviser fee

Mr Lockwood is also a Director of the Company's investment adviser, CQS Asset Management Limited which trades as New City Investment Managers. Investment Manager fees are disclosed in Note 7.

Board of Directors' remuneration

The Company had four Directors over the course of the year. Total remuneration paid to Directors for the year amounted to £50,023 (2010: £48,726) with outstanding accrued fees of £15,000 (2010: £12,500) at the end of the year. For full analysis of the fees charged by each Director, please refer to page 17. All remuneration was in the form of cash.

Total expenses incurred from the above transactions are disclosed in Note 8.

16. Events After The Reporting Period

There were no other material post-balance sheet events.

Geiger Counter Limited (the "Company")

Notice of Annual General Meeting

Notice is hereby given that the Fifth Annual General Meeting of Geiger Counter Limited will be held at 11 am on 24 February 2012 at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW for the following purposes:-

Ordinary Resolutions

1. That the Report of the Directors and the audited Financial Statements for the year ended 30 September 2011 be approved.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditors and that the Directors be authorised to determine their remuneration.
3. That the Directors' Remuneration Report for the year ended 30 September 2011 be approved.
4. That, pursuant to Article 46.1 of the Articles of Association of the Company, the life of the Company be and is hereby extended from the sixth anniversary of the First Closing Date until the next Annual General Meeting of the Company, when a further extension will be sought.
5. That the Directors be and are hereby authorised to issue up to 124,415,508 ordinary shares in one or more tranches over the period from the date of the Annual General Meeting held in 2012 up to the date of the Annual General Meeting of the Company held in 2013, at a premium over the net asset value per share and that such issue(s) of ordinary shares is approved in accordance with Article 7.1 of the Articles of Association of the Company and generally.

Special Resolutions

1. That the Directors be and are hereby authorised to offer to existing and prospective holders of ordinary shares in the Company, subscription shares having such rights and being subject to such restrictions as the Directors may determine ("Subscription Shares"), in one or more tranches over the period from the date of the Annual General Meeting held in 2012 up to the date of the Annual General Meeting of the Company held in 2013 and:-
 - (a) the restrictions set out in Article 6.1(b) of the Articles of Association of the Company be and are hereby waived in relation to any such offer and the allotment and issue of Subscription Shares pursuant thereto; and
 - (b) the allotment and issue of new ordinary shares in the Company on exercise of the conversion rights in respect of any Subscription Shares be approved for the purposes of Article 7.1 of the Articles of Association of the Company and generally.



Geiger Counter Limited (the “Company”)

Notice of Annual General Meeting (continued)

Special Resolutions (cont)

2. That Article 19.1 of the Articles of Association of the Company be deleted in its entirety and replaced with the following:-

"An annual general meeting, a general meeting called for the passing of a Special Resolution and all other meetings shall be called by at least the minimum number of days' notice required by the Law but a general meeting may be called by shorter notice if it is so agreed:"

By Order of the Board

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

Dated: 23 December 2011

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. To be valid, this form of proxy must reach Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES at least 48 hours before 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 Fifth Annual General Meeting (the "AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11.00am on 24 February 2012. 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 Fifth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW at 11.00 am on the 24 February 2012 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated above 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 30 September 2011 be approved.		
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditors and that the Directors be authorised to determine their remuneration.		
3. That the Directors' Remuneration Report for the year ended 30 September 2011 be approved.		
4. That, pursuant to Article 46.1 of the Articles of Association of the Company, the life of the Company be and is hereby extended from the sixth anniversary of the First Closing Date until the next Annual General Meeting of the Company, when a further extension will be sought.		
5. That the Directors be and are hereby authorised to issue up to 124,415,508 ordinary shares in one or more tranches over the period from the date of the Annual General Meeting held in 2012 up to the date of the Annual General Meeting of the Company held in 2013, at a premium over the net asset value per share and that such issue(s) of ordinary shares is approved in accordance with Article 7.1 of the Articles of Association of the Company.		
SPECIAL RESOLUTIONS	FOR	AGAINST
1. That the Directors be and are hereby authorised to offer to existing and prospective holders of ordinary shares in the Company, subscription shares having such rights and being subject to such restrictions as the Directors may determine ("Subscription Shares"), in one or more tranches over the period from the date of the Annual General Meeting held in 2012 up to the date of the Annual General Meeting of the Company held in 2013 and:- (a) the restrictions set out in Article 6.1(b) of the Articles of Association of the Company be and are hereby waived in relation to any such offer and the allotment and issue of Subscription Shares pursuant thereto; and (b) the allotment and issue of new ordinary shares in the Company on exercise of the conversion rights in respect of any Subscription Shares be approved for the purposes of Article 7.1 of the Articles of Association of the Company and generally.		
2. That Article 19.1 of the Articles of Association of the Company be deleted in its entirety and replaced with the following:- "An annual general meeting, a general meeting called for the passing of a Special Resolution and all other meetings shall be called by at least the minimum number of days' notice required by the Law but a general meeting may be called by shorter notice if it is so agreed:"		

Continued overleaf.

Geiger Counter Limited

Form of Proxy (cont)

Dated this day of

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 appointer 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 6.00pm on the 22 February 2012, 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 22 February 2012, 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

Board of Directors:	George Baird (Chairman) Bryan Lenygon (deceased 25 November 2010) Graeme Ross Terry Ward Richard Lockwood (appointed 1 May 2011)
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW
Investment Manager:	CQS Cayman Limited Partnership PO Box 309 Ugland House South Church Street George Town, KY1-1104 Grand Cayman Cayman Islands
Investment Adviser:	* New City Investment Managers 5th Floor 33 Grosvenor Place London SW1X 7HY
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Custodian and Bankers:	Credit Suisse Securities (Europe) Limited 1 Cabot Square London EC2Y 5AB

*Trading name of CQS Asset Management Limited



Corporate Information (cont)

Legal Advisers in Jersey:

Ogier
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

Legal Advisers in London:

Lawrence Graham LLP
4 More London Riverside
London
SE1 2AU

Independent Auditors:

KPMG Channel Islands Limited
5 St Andrew's Place
Charing Cross
St Helier
Jersey
JE4 8WQ

Stock Exchange:

Channel Islands Stock Exchange LBG
1 Lefebvre Street
St Peter Port
Guernsey

Market Makers:

Collins Stewart
Matt Atkinson +44 (0) 1481 726511

Canaccord
Angelo Sofocleous +44 (0) 207 050 6547

Winterflood
Jason Robins +44 (0) 203 100 0261

Matrix
Chris Lloyd +44 (0) 203 206 7176

Website:

www.ncim.co.uk

SEDOL:

B15FW330 (Ordinary Shares)

LSE Trading Tickers:

GCL LN (Ordinary Shares)





Geiger Counter Limited