



Geiger Counter Limited



Annual Report and Accounts

For the year ended 30 September 2012

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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 (2011: £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 Annual General Meeting ("AGM") held on 24 February 2012 to extend the life of the Company to 7 July 2013. A similar resolution extending the life of the Company by a further year will be put to the 2013 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 2014. The Articles provide that the Board must resolve deferring the winding up of the company before 7 July 2013. As a result the Board propose to pass this ordinary resolution at the next AGM which is to be held on the 15 March 2013. 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 2013 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 2012 the Company had net bank borrowings of £1,239,000 (2011: £4,930,000) which rank for repayment ahead of any return of capital to shareholders.



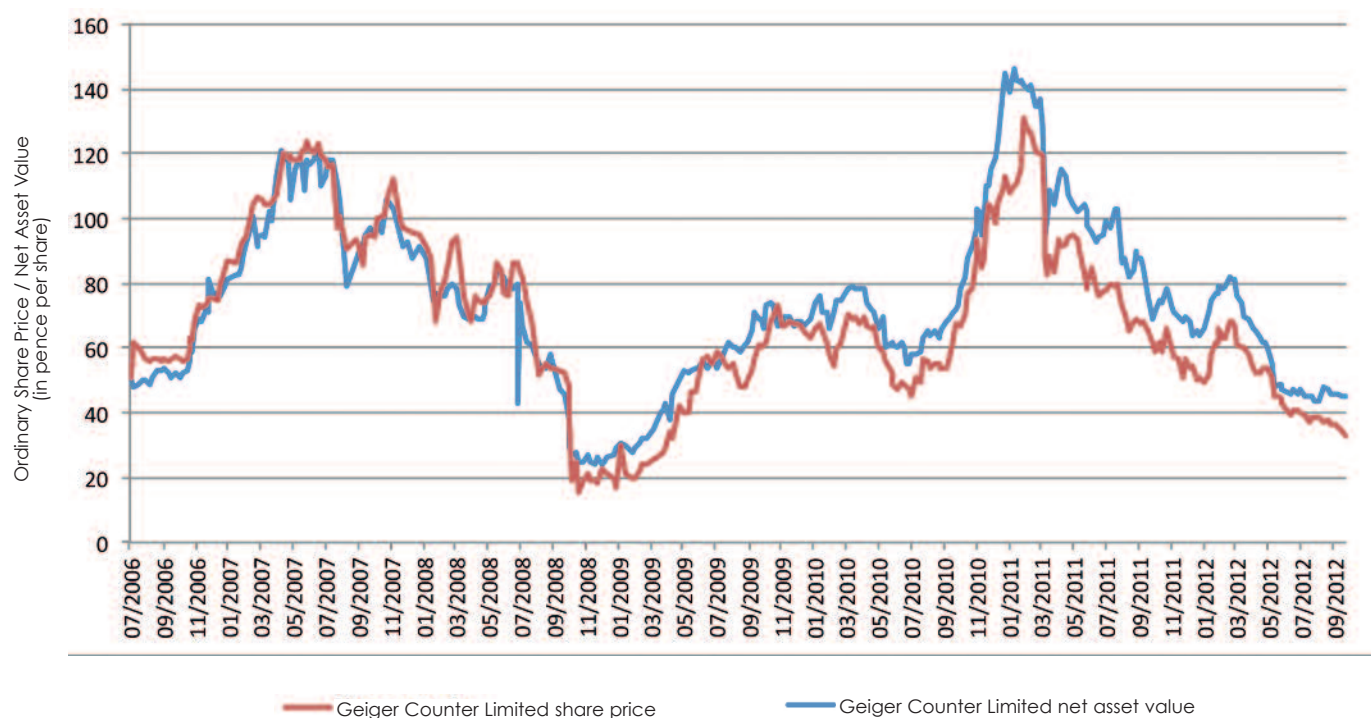
FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	30 Sept 2012	30 Sept 2011	% Decrease
Net asset value per ordinary share	3(g)*	44.11p	67.60p	(34.7%)
Ordinary share price		32.75p	62.00p	(47.2%)
Number of ordinary shares in issue		75,584,492	75,584,492	-

*Note 3(g) is on page 27

Geiger Counter Limited Net Asset Value and Share Price



Sources: R&H Fund Services Limited and Bloomberg



BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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. 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 Hammsly 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 also 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, INVESTMENT MANAGER AND INVESTMENT ADVISER (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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, subsequently transferred to New City Investment Managers Limited in April 2005 retiring January 2012. Subsequently Richard was appointed a Director of Praetorian Resources Limited. Richard is also a Director of Ausgold Limited and A-Cap Resources Limited which are included in the Company's portfolio.

Investment Manager

CQS Cayman Limited Partnership ("CQS") is a limited partnership registered in the Cayman Islands. CQS is a global asset management firm with over US\$11 billion assets under management (including mandates with discretionary management, sub-investment discretionary, investment advice, collateral management and intermediation).

The Board has delegated the management of the investment portfolio to CQS ("the Investment Manager") who have in turn delegated it to CQS Asset Management Limited which trades as New City Investment Managers ("NCIM" and "the Investment Adviser").

Investment Adviser

NCIM was established by Richard Lockwood. 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 twelve 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

FOR THE YEAR ENDED 30 SEPTEMBER 2012

A year that disappointed after offering much. January and February 2012 saw markets rediscover enthusiasm and an appetite for risk, and your Company's net asset value increased by 27 per cent to 81 pence. The euphoria did not last, and a torrid few months saw these gains much more than reversed. The Company's net asset value ended the year to 30 September 2012 down 34.7 per cent at 44.1 pence. The share price fared even worse, falling by 47.2 per cent to 32.75 pence as the discount at which the shares traded widened to 25.8 per cent.

The sector, then, ended the year friendless. The question is whether such pessimism is justified? It is not.

While September saw reports that the Japanese nuclear sector would be wound down by the end of the 2030s, there was renewed support for the new nuclear regulator, the Nuclear Regulation Authority, in October, alongside a green light for three unfinished nuclear reactors to be completed and put into production. Such tacks in direction do not come as a surprise. Is it really credible that a country where one third of all electricity production is nuclear based will accept the costs of dismissing nuclear power as an option, especially at a time of recession? Germany may have announced that it is to abandon nuclear power, but France and Britain have restated their commitment to it, while it is the emerging economies of Asia that will drive the rise in global energy demand. There the rapid build out of nuclear energy facilities continues, in India, in Korea – and in China.

China has announced that it is restarting the process of nuclear project approvals after an eighteen month post Fukushima pause. Nuclear safety issues have been reviewed, and a move to "third generation" technology (the same technology that is being sold to Turkey) is under way. The stated aim is for nuclear energy to account for 11.4% of the country's energy mix (it currently accounts for less than 2 per cent).

The reality is that the broader demand for uranium continues to rise, although you would not know this from a spot price that continues to test new lows; interestingly, the term price stands at close to a fifty per cent premium to it. The current sector malaise has seen a number of trends (the Manager speaks at greater length on consolidation and a supply side squeeze) that can only strengthen it over the longer term. It may be a slow road back to the energy mainstream for the sector; but, it is a sure one and current price weakness and discounts offer a significant opportunity to your Company.

Accordingly, at the forthcoming Annual General Meeting, where a continuation of the Company is proposed as a Special Resolution, the Directors recommend that you vote in favour of this resolution as they intend to do themselves in respect of their holdings of 1,157,500 shares.

George Baird
Chairman

18 December 2012



INVESTMENT ADVISER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Looking back over the last 12 months, uranium prices have been relatively soft. It has moved from \$52.50/lb to \$46.50/lb which represents a decrease of 11.4% for the year.

It has been a difficult year particularly for the sector, as the events of Fukushima continue to linger in investors' minds. This is reflected in the softness in the spot uranium price and also in the performance of the underlying uranium mining shares.

Whilst the events of Fukushima cannot be undone, there are signs of green shoots in the sector. In Japan, almost all of the nuclear reactors but two are currently running. However, there seems to be some progress as a new nuclear regulator (Nuclear Regulation Authority) has been formed in Japan. This body is currently reviewing and updating the safety standards which they will impose on the sector. We understand that sometime after mid 2013 onwards, we would begin to see other nuclear reactors turned back on once they pass these standards.

China, a major source of nuclear growth has announced that it is restarting its approval process again for new nuclear power stations after a one and a half year pause. This pause allowed them to fully review the events of Fukushima and implement improvements in safety standards. Their ambitions for nuclear has not changed, if anything, they are aiming to increase nuclear power in their energy mix. In this context, the purchase of Extract Resources and Kalahari Minerals which own a substantial uranium deposit in Namibia by Guangdong, a leading Chinese power supplier, for over \$2bn is significant. Guangdong is moving forward with the \$2bn cost of commissioning this mine.

On the supply side, we continue to see major projects being delayed or postponed. Most notably, BHP has announced that it is putting Olympic Dam's expansion back by 2 years to 2014 at the earliest. Areva has also announced that their Trekkopje Project in Namibia has been moth balled. These delays should add to the tightness of the uranium market going forward.

One major factor which has impeded new uranium production has been getting Government approvals and on that front, we have had two notable developments. Firstly, the state of Queensland in Australia has overturned its long standing ban on uranium mining in the state. This is expected to be formalised over a 3 month period and we should get much more clarity by early 2013. In the state of Wyoming in US, we have seen two projects receiving full permits for development, the Nichols Ranch ISR project and the Lost Creek Project. These permits have taken roughly 4 years to materialise, indicating the barriers to entry in the sector.

Whilst all of these developments in one sense has not changed the sentiment of the investment market, we believe that the medium to long term outlook for the sector remains bullish. We will endeavour to provide shareholders exposure in the best uranium companies to take advantage of the turn when it happens.

John Wong
New City Investment Managers

18 December 2012

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Holding	Investment	Bid market Valuation £'000	% of Net Assets
Bonds			
Australia			
600,000	Paladin Energy 5% 11/03/2013	373	1.1
		373	1.1
Equity			
Australia			
2,200,000	Paladin Energy	1,759	5.3
9,300,448	Northern Minerals	1,553	4.7
5,694,127	Ausgold	1,024	3.1
1,125,000	Alkane Resources	694	2.1
6,500,000	Gold Road Resources	585	1.8
4,078,333	Alliance Resources	537	1.6
	Other holdings (19 investments)	3,910	11.6
		10,062	30.2
Canada			
220,000	Cameco	2,644	7.9
729,150	Uranium Participation	2,396	7.2
3,280,000	Kivliq Energy	795	2.4
2,516,667	Fission Energy	642	1.9
600,000	Denison Mines	548	1.6
	Other holdings (5 investments)	1,388	4.2
		8,413	25.2
Kazakhstan			
2,157,400	Uranium One	3,192	9.6
		3,192	9.6
Mali			
4,297,500	Rockgate Capital	1,623	4.9
4,650,000	African Mining & Exploration	163	0.5
		1,786	5.4
South Africa			
2,200,000	Galileo Resources	770	2.3
6,000,000	ZYL	343	1.0
		1,113	3.3



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)(CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Holding	Investment	Bid market Valuation £'000	% of Net Assets
Tanzania			
41,300,000	Uranium Resources	991	3.0
		991	3.0
USA			
1,774,028	Uranium Energy	2,877	8.6
728,181	Uranerz Energy	735	2.2
		3,612	10.8
Zambia			
8,605,070	African Energy Resources	787	2.4
		787	2.4
Other Listed Equity Securities (3 investments)		447	1.3
Listed Warrants (5 investments)		225	0.7
Unlisted Securities (15 investments)		3,667	11.0
Total Investments		34,668	104.0
Other Net Current Liabilities		(1,325)	(4.0)
Net Assets		33,343	100.0

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



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

The Directors present the Annual Report and Accounts for Geiger Counter Limited (the "Company") for the year ended 30 September 2012. The results for the year are set out in the attached accounts.

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.

The Company is a member of the Association of Investment Companies.

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 2012 were:

	Ordinary Shares 2012	Ordinary Shares 2011
G Baird (Chairman)	-	-
G Ross	-	-
T Ward	7,500	7,500
R Lockwood (appointed 1 May 2011)	1,050,000	1,050,000

There have been no changes in the holdings of the existing Directors between 30 September 2012 and 18 December 2012, save for the purchase of a further 100,000 shares by Mr Lockwood on 26 November 2012.

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



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Shareholders' Interests

No shareholders held in excess of 10% of the Ordinary Shares in issue at 30 September 2012, 30 September 2011 or at the date of issuing these financial statements.

Management

The Board has delegated the management of the investment portfolio to CQS Cayman Limited Partnership ("the Investment Manager") who in turn has delegated management to CQS Asset Management Limited which trades as New City Investment Managers ("the Investment Adviser") with John Wong as Senior Portfolio Manager. The Board 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 held to be in the interests of the shareholders as a whole.

Administrator

The administration and company secretarial function 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. 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.

Corporate Governance

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Jersey incorporated company, the Company is required to comply with the Companies (Jersey) Law 1991. The Company is also regulated by the Jersey Financial Services Commission as a listed fund in accordance with the Collective Investment Funds (Jersey) Law 1988 (the "CIF Law") and the Jersey Listed Funds Guide (April 2012) ("the Guide") and holds a certificate issued under the CIF Law dated 06/06/2006. As such the Company is required to comply with the conditions of the CIF Law and any subordinate legislation made thereunder (including codes of practice), its certificate and the requirements of the Guide.

The Directors have taken the action that they consider appropriate to ensure that the appropriate level of corporate governance, for an investment company incorporated in Jersey whose securities are listed on the CIXX LBG, is attained and maintained.

Board Responsibilities

The Board of Directors is responsible for the corporate governance of the Company. The Directors will ensure that the Company's operations are conducted reasonably and within the framework of any applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether its approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Board meets at least twice a year and between these formal meetings there is regular contact with the Investment Manager and the Administrator. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The Directors are responsible for the appointment and monitoring of all service providers to the Company.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Financial Statements

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 Directors 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.

By Order of the Board

R&H Fund Services (Jersey) Limited

Company Secretary

Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW

18 December 2012



DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

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 2013 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 (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 2012 £	30 Sept 2011 £
G Baird (Chairman)	24,000	23,000
B Lenygon	-	2,301
G Ross	-	-
T Ward	18,000	17,250
R Lockwood (appointed 1 May 2011)	18,000	7,500
	60,000	50,051

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

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

18 December 2012



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Jersey law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

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.

On behalf of the Board

George Baird
Chairman

18 December 2012



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 2012 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 European Union.

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 17, 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 OF GEIGER COUNTER LIMITED (CONTINUED)

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 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 2012



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	2012 Revenue £'000	2012 Capital £'000	2012 Total £'000	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000
Capital (losses)/gains on investments							
Losses on investments held at fair value	8	-	(16,628)	(16,628)	-	(2,082)	(2,082)
Exchange (losses)/gains		-	(17)	(17)	-	197	197
		-	(16,645)	(16,645)	-	(1,885)	(1,885)
Revenue							
Income	5	243	-	243	1,064	-	1,064
Total income		243	(16,645)	(16,402)	1,064	(1,885)	(821)
Expenditure							
Investment manager's fee	6	-	(944)	(944)	-	(1,676)	(1,676)
Other expenses	7	(270)	(18)	(288)	(238)	(73)	(311)
Total expenditure		(270)	(962)	(1,232)	(238)	(1,749)	(1,987)
(Loss)/profit before finance costs		(27)	(17,607)	(17,634)	826	(3,634)	(2,808)
Interest payable and similar charges		-	(116)	(116)	-	(385)	(385)
Total comprehensive income		(27)	(17,723)	(17,750)	826	(4,019)	(3,193)
Return per ordinary share (pence per share)	3(g)	(0.03)p	(23.45)p	(23.48)p	1.09p	(5.32)p	(4.23)p

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 24 to 40 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	Stated Capital £'000	Revenue Reserve £'000	Capital Reserve £'000	Total £'000
Opening Equity shareholders' funds at 1 October 2010	13	45,986	914	(1,671)	45,229
Comprehensive income for the year		-	826	(4,019)	(3,193)
Issue of ordinary shares	12	9,057	-	-	9,057
Closing Equity shareholders' funds at 30 September 2011	13	55,043	1,740	(5,690)	51,093
Opening Equity shareholders' funds at 1 October 2011	13	55,043	1,740	(5,690)	51,093
Comprehensive income for the year		-	(27)	(17,723)	(17,750)
Closing Equity shareholders' funds at 30 September 2012	13	55,043	1,713	(23,413)	33,343

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 24 to 40 form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2012

	Notes	2012 £'000	2011 £'000
Non current assets			
Investments held at fair value through profit or loss	8	34,668	56,159
Current assets			
Other receivables	9	22	52
Cash and cash equivalents		26	13,882
		48	13,934
Total assets		34,716	70,093
Current liabilities			
Bank overdraft	10	(1,265)	(18,812)
Other payables	11	(108)	(188)
Total liabilities		(1,373)	(19,000)
Net assets		33,343	51,093
Stated capital and reserves			
Stated capital	12	55,043	55,043
Capital reserve	13	(23,413)	(5,690)
Revenue reserve	13	1,713	1,740
Equity shareholders' funds		33,343	51,093
Number of ordinary shares in issue	12	75,584,492	75,584,492
Net asset value per ordinary share (pence)	3(g)	44.11p	67.60p

The financial statements on pages 20 to 40 were approved by the Board of Directors on 18 December 2012 and were signed on its behalf by:

G. Baird
Chairman

G. Ross
Director

The notes on pages 24 to 40 form an integral part of these financial statements.



CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	Year ended 30 Sept 2012 £'000	Year ended 30 Sept 2011 £'000
Operating activities			
Loss before finance costs and taxation		(17,634)	(2,808)
Losses on investments		16,628	2,082
Exchange losses/(gains)		17	(197)
Decrease/(increase) in other receivables		30	(26)
(Decrease)/increase in other payables		(82)	23
Net cash outflow from operating activities before interest and taxation		(1,041)	(926)
Interest paid		(114)	(385)
Net cash outflow from operating activities		(1,155)	(1,311)
Investing activities			
Purchases of investments	8	(6,963)	(36,631)
Proceeds from sale of investments	8	11,826	30,390
Net cash inflow/(outflow) from investing activities		4,863	(6,241)
Financing			
Repayment of bank overdraft		(17,547)	(11,744)
Issue of ordinary shares		-	9,057
Net cash outflow from investing activities		(17,547)	(2,687)
Decrease in cash and cash equivalents		(13,839)	(10,239)
Net debt at the start of the year		(4,930)	(6,632)
Repayment of bank overdraft		17,547	11,744
Exchange (losses)/gains		(17)	197
Net debt at the end of the year *		(1,239)	(4,930)

The notes on pages 24 to 40 form an integral part of these financial statements.

* Net debt includes cash held at bank and bank overdraft.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 12. The address of the registered office is given on page 45.

These financial statements were authorised for issue by the Board of Directors on 18 December 2012.

2. Basis of Preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies (Jersey) Law 1991 and on a 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 and are rounded to the nearest thousand except where otherwise indicated.

(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 2012, included in investments at fair value through profit or loss were 15 (2011: 15) unquoted investments valued at £3,667,000 (2011: £3,784,000), the original cost of which totalled £4,579,000 (2011: £4,140,000). 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 (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

2. Basis of Preparation (continued)

(e) Going concern

At the next AGM to be held on 15 March 2013 it is proposed, in accordance with article 46.1 of the Company's Articles of Association, to pass an ordinary resolution to defer the winding up of the Company by a further year to 7 July 2014. 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

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 at cost and subsequently measured to 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3. Significant Accounting Policies (continued)

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

(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 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 as a 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 movements in market value of the open positions are 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 £556,000 (2011: £5,000) 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 (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 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 total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average 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 Expert Fund 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 London Stock Exchange SETS qx.

(i) Retained earnings

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

- Gains and losses on the realisation of investments;
- Realised and unrealised exchange differences on transactions of a capital nature;
- Expense and finance costs charged in accordance with the policies above; and
- Increases and decreases in the valuation of investments held at the year end.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3. Significant Accounting Policies (continued)

(i) Retained earnings (continued)

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 2011 and Standards, Amendments and Interpretations that are not yet effective and have not been early adopted by the Company

There are no new standards or amendments to standards which have been published that are mandatory for the Company for the year ended 30 September 2012.

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 01/01/15

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 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 that these new standards will have on the financial statements but their initial opinion is that it will not be significant.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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:

	2012 £'000	2011 £'000
Net debt	(1,347)	(5,118)
Total equity	33,343	51,093
Total capital	34,690	56,211
Net debt ratio	3.9%	9.1%

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.

Investment income by location	2012 £'000	2011 £'000
Africa	-	706
Australia	39	50
Canada	40	27
USA	14	11
Global	80	80
Total investment income from equities and securities	173	874
United Kingdom (bank interest received)	70	190
Total income by location	243	1,064



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

4. Geographical Analysis of Income, Assets and Liabilities (continued)

Assets by Location	2012 £'000	2011 £'000
Africa	-	2,059
Australia	10,660	25,369
Canada	9,705	9,331
Chile	257	567
Europe	181	-
Global	1,095	805
Kazakhstan	3,192	-
Mali	1,786	3,004
Namibia	-	3,516
Nigeria	-	1,527
Slovakia	-	254
South Africa	1,113	787
Tanzania	991	929
United Kingdom	48	14,717
USA	4,901	5,494
Zambia	787	1,734
Total Assets by Location	34,716	70,093

Liabilities by Location	2012 £'000	2011 £'000
United Kingdom	1,373	19,000
Total Liabilities by Location	1,373	19,000

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 2012 represents 7.01 per cent (2011: 6.35 per cent) of the Company's net asset value attributable to holders of shares.

5. Income

	2012 £'000	2011 £'000
Investment income – equities	134	813
Investment income – loan notes	39	61
Total investment income	173	874
Bank interest received	70	190
Total other income	243	1,064



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

6. Investment Manager's Fee and Investment Performance Fee

	2012 £'000	2011 £'000
Investment Manager's fee	944	1,676

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 2012 and 2011 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 2012 as shown in the Statement of Comprehensive Income, was £nil (2011: £nil).

7. Other Expenses

	2012 £'000	2011 £'000
Fund administration fees	60	82
Directors' fees	60	50
Audit fees	31	27
Other expenses	137	152
Total other expenses	288	311

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 remuneration paid to the Chairman, the highest paid Director, for the period was £24,000 (2011: £23,000).

The audit fee of £31,000 (2011: £27,000) includes an accrual of £11,000 (2011: £21,000) in respect of the year end audit.

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

The Company does not have any employees.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

8. Investments

	2012 £'000	2011 £'000
Investments listed/quoted on a recognised stock exchange	31,001	52,375
Unquoted investments	3,667	3,784
	34,668	56,159

International Financial Reporting Standard ("IFRS") 7 'Financial Instruments and Disclosures' requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

- Level 1 - investments quoted in an active market;
- Level 2 - investments whose fair value is based directly on observable current market prices or indirectly being derived from market prices;
- Level 3 - investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data.

	2012				2011			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	61,673	-	4,140	65,813	40,918	979	4,140	46,037
Opening fair value adjustment	(9,298)	-	(356)	(9,654)	7,182	(868)	(351)	5,963
Opening valuation	52,375	-	3,784	56,159	48,100	111	3,789	52,000
Movements in the year								
Purchases at cost	6,524	-	439	6,963	36,631	-	-	36,631
Sales - proceeds	(11,826)	-	-	(11,826)	(30,390)	-	-	(30,390)
- realised (losses)/gains on sales	(332)	-	-	(332)	14,514	(979)	-	13,535
Decrease in fair value adjustment	(15,740)	-	(556)	(16,296)	(16,480)	868	(5)	(15,617)
Closing valuation	31,001	-	3,667	34,668	52,375	-	3,784	56,159
Closing book cost	56,039	-	4,579	60,618	61,673	-	4,140	65,813
Closing fair value adjustment	(25,038)	-	(912)	(25,950)	(9,298)	-	(356)	(9,654)
Closing valuation	31,001	-	3,667	34,668	52,375	-	3,784	56,159

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 20. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation significantly different from the valuation included in these financial statements.

	2012 £'000	2011 £'000
(Losses) / gains on investments		
Realised (losses) / gains on disposal of investments	(332)	13,535
Movement in fair value	(16,296)	(15,617)
(Losses)/gains on investments	(16,628)	2,082



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

9. Other Receivables

	2012 £'000	2011 £'000
Prepayments	11	15
Dividends receivable	10	-
Bank interest	-	23
Investment income	1	14
Total other receivables	22	52

10. Bank Overdraft

At 30 September 2012, the Company had overdrawn cash positions totalling £1,265,000 (2011: £18,812,000) 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

	2012 £'000	2011 £'000
Investment manager's fee	58	94
Audit fee	12	21
Directors' fee	-	15
Fund administration fee	15	17
Other expenses	23	41
Total other payables	108	188



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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	£'000
Total issued share capital at 1 October 2010	12,075,959	63,508,533	45,986
Shares of no par value converted	(12,075,959)	12,075,959	9,057
Total issued share capital at 30 September 2011	-	75,584,492	55,043
Total issued share capital at 1 October 2011	-	75,584,492	55,043
Shares of no par value converted	-	-	-
Total issued share capital at 30 September 2012	-	75,584,492	55,043

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.

13. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2010	(1,671)	914	(757)
Retained (loss)/profit for the year	(4,019)	826	(3,193)
Balance as at 30 September 2011	(5,690)	1,740	(3,950)
Balance as at 1 October 2011	(5,690)	1,740	(3,950)
Retained loss for the year	(17,723)	(27)	(17,750)
Balance as at 30 September 2012	(23,413)	1,713	(21,700)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

14. Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank overdraft, debtors and creditors that arise directly from its operations. As an investment company, the Company holds a portfolio of financial assets in pursuit of its investment objective. The Company uses flexible borrowings for short term purposes and seeks to enhance the returns to shareholders, when considered appropriate by the Investment Adviser.

Investments held (see note 8) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unlisted investments are valued by the Directors on the basis of all the information available to them at the time of valuation. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 16. The fair value of the overdraft is not materially different from the carrying value in the Statement of Financial Position

The main risks that the Company faces arising from its financial instruments are:

(i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;

(ii) interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates;

(iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;

(iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and

(v) liquidity risk, being the risk that the bank may demand repayment of the loan and or that the Company may not be able to liquidate quickly its investments.

The Company held the following categories of financial instruments as at 30 September 2012:

	2012 £'000	2011 £'000
Financial instruments		
Investment portfolio	34,668	56,159
Cash and cash equivalents	22	52
Other receivables	26	13,882
Financial liabilities		
Bank overdraft	1,265	18,812
Interest on bank overdraft	2	-
Other payables	106	188



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

14. Financial Instruments (Continued)

(i) 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 and development of new energies and energy production. The Investment Adviser actively monitors market prices throughout the financial 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.

If the investment portfolio valuation fell 10 per cent at 30 September 2012, the impact on the profit or loss and the net asset value would have been negative £3.5 million (2011: a fall of 10 per cent would have impacted the profit or loss and the net asset value by negative £5.6 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the balance sheet date and is not representative of the period as a whole, and may not be reflective of future market conditions.

(ii) Interest rate risk

Financial assets

Bond and preference share yields, and their prices, are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the Government's fiscal position, short term interest rates and international market comparisons. The Investment Adviser takes all these factors into account when making any investment decisions as well as considering the financial standing of the potential investee company.

Returns from bonds and preference shares are fixed at the time of purchase, as the fixed coupon payments are known, as are the final redemption proceeds. Consequentially, if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond the market price at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred. Interest rate risk on fixed interest instruments is considered to be part of market price risk as disclosed above.

Floating Rate

When the Company retains cash balances they are held in floating rate deposit accounts. The benchmark rate which determines the interest payments received on interest bearing cash balances is the bank base rate for the relevant currency for each deposit.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

14. Financial Instruments (Continued)

Financial liabilities

The Company may utilise the bank overdraft to meet any liabilities due. The Company has borrowed at the variable rate of LIBOR +1.75%.

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If LIBOR had increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £6,000 (2011: £25,000). If LIBOR had decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on borrowings as at the respective balance sheet dates and are not representative of the year as a whole.

At the year end, the Company had borrowings of £1,265,000 (2011: £18,812,000) with Credit Suisse Securities (Europe) Limited, details are contained in note 10 on page 33.

Fixed rate

The Company holds fixed interest investments.

	2012 £'000	2011 £'000
Assets:		
Fixed income and convertible securities	373	845

(iii) Foreign currency risk

The Company invests in overseas securities and may hold foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time.

Currency exposure at 30 September was as follows:

	2012 Other net current assets/ (liabilities)				2011 Other net current assets/ (liabilities)			
	Investments £'000	Cash £'000	(liabilities) £'000	Total £'000	Investments £'000	Cash £'000	(liabilities) £'000	Total £'000
Sterling	2,924	-	(1,361)	1,563	6,043	7,695	(137)	13,601
Australian dollar	9,275	17	-	9,292	26,254	6,187	-	32,441
Canadian dollar	17,163	-	10	17,173	17,534	-	(15,280)	2,254
US dollar	5,306	9	-	5,315	6,328	-	(3,531)	2,797
Total	34,668	26	(1,351)	33,343	56,159	13,882	(18,948)	51,093

If the value of sterling had weakened against each of the currencies in the portfolio by 5 per cent, the impact on the profit or loss and the net asset value would have been positive £1.6 million (2011: positive £1.9 million). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite. The calculations are based on the portfolio valuation and accrued income balances at the balance sheet date and are not representative of the period as a whole and may not be reflective of future market conditions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

14. Financial Instruments (Continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum risk exposure at the balance sheet date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2012 £'000	2011 £'000
Investments	34,668	56,159
Cash and cash equivalents	26	13,882
Other receivables	22	52
	34,716	70,093

The Company only settles investments through its prime-broker agreement with Credit Suisse Securities (Europe) Limited ('Credit Suisse'), the Company's custodian. All cash held by the Company is also held by Credit Suisse. Credit Suisse has been approved by the Investment Adviser as an acceptable counterparty.

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the cash and securities held by the custodian to be delayed or limited.

Should the credit quality or the financial position of Credit Suisse deteriorate significantly the Investment Adviser will move the cash holdings to another bank.

The Company did not have any exposure to any financial assets which were past due or impaired at the year end.

There were no significant concentrations of credit risk to counterparties at 30 September 2012. No individual investment exceeded 10 per cent of the net assets attributable to the Company's shareholders at 30 September 2012.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

14. Financial Instruments (Continued)

Liquidity risk

The Company's financial instruments include investments in unlisted investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value. The Company's listed securities are considered to be readily realisable.

At the reporting date, the Company's investments were categorised as follows:

	2012 £'000	2011 £'000
Listed / quoted on a recognised investment exchange	31,001	52,375
Unquoted	3,667	3,784
	34,668	56,159

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient cash, has a short term bank loan facility and readily realisable securities to pay accounts payable and accrued expenses. The Company also maintains sufficient cash and readily realisable securities to meet any demand repayment on its overdraft facility.

In addition, the Company's liquidity management policy involves projecting cash flows 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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.

Investment Manager

Details of the fee arrangements with the Investment Manager are disclosed in note 6.

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 £60,000 (2011: £82,000) with outstanding accrued fees of £15,000 (2011: £17,000) at the end of the year.

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 £60,000 (2011: £50,000) with outstanding accrued fees of £nil (2011: £15,000) at the end of the year. For full analysis of the fees charged by each Director, please refer to page 16. All remuneration was in the form of cash.

Total expenses incurred from the above transactions are disclosed in notes 6 and 7.

16. Events After The Reporting Period

There were no material post-balance sheet events.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Geiger Counter Limited will be held at 11 am on the 15 March 2013 at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW Ordinary Resolutions for the following purposes:-

Ordinary Resolutions

1. To receive the Report of the Directors and the financial statements of the Company for the year-ended 30 September 2012, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration
3. To approve the Directors' Remuneration Report.
4. That, pursuant to Article 46.1 of the Company, the Company shall extend the life of the Company from the seventh anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That up to 124,415,508 ordinary shares may be issued in one or more tranches over a period from the date of the annual general meeting to the next annual general meeting of the Company, at a premium over the net asset value per share and that such issue of ordinary shares is approved in accordance with Article 7.1 of the Articles of Association of the Company.

Special Resolution

6. 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 2013 up to the date of the Annual General Meeting of the Company held in 2014 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.



NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

By Order of the Board

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

Dated: 18 December 2012

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



FORM OF PROXY

GEIGER COUNTER LIMITED

To be used at the Sixth Annual General Meeting of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11.00am on the 15 March 2013. 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 Sixth 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 15 March 2013 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	ABSTAIN
1. To approve the Report of the Directors and the financial Statements of the company for the year ended 30 September 2012, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report.			
4. That, pursuant to Article 46.1 of the Company, the Company shall extend the life of the Company from the seventh anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.			
5. That up to 124,415,508 ordinary shares may be issued in one or more tranches over a period from the date of the annual general meeting to the next annual general meeting of the Company, at a premium over the net asset value per share and that such issue of ordinary shares is approved in accordance with Article 7.1 of the Articles of Association of the Company.			
SPECIAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
6. 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 2013 up to the date of the Annual General Meeting of the Company held in 2014 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.			

FORM OF PROXY

GEIGER COUNTER LIMITED

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 13 March 2013, 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 13 March 2013, 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.
- (6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted on the calculation of the proportion of the votes (For) and (Against) the resolutions.



CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Graeme Ross Terry Ward Richard Lockwood
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 for CQS Asset Management Limited

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:

Ogier
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

Legal Advisers in London:

Lawrence Graham LLP
PO Box 180
4 More London Riverside
London
SE1 2AU

Independent Auditors:

KPMG Channel Islands Limited
37 Esplanade
St Helier
Jersey
JE4 8WQ

Stock Exchange:

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

Market Makers:

Winterflood Securities
25 Dowgate Hill
London
EC4R 2GA

Cantor Fitzgerald Europe
17 Crosswall
London
EC3N 2LB







Geiger Counter Limited