Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2016

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2016

Investment Objective

The investment objective of Geiger Counter Limited ("the Company") is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent 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 Securities Exchange Ltd and dealing commenced on 7 July 2006. The shares also trade on the London Stock Exchange SETS QX Electronic Trading Service.

The Company had 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 9 March 2016 to extend the life of the Company from the tenth anniversary of the First Closing Date until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2017 AGM. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

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

At the Company's AGM on 9 March 2016, the Directors passed a resolution under article 7.1 of the Company's Articles of Association to allow them to issue additional ordinary shares in one or more tranches over a period from the date of the AGM to the next AGM of the Company. It was agreed that any shares issued would be issued at a premium over the net asset value per share.

It was further agreed at the Company's AGM on 9 March 2016 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) to make market purchases of its own ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company shall from time to time determine provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregated number of ordinary shares in issue as at 9 March 2016;

(b) the minimum price which may be paid for an ordinary share shall be 1p;

(c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;

(d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;

(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contact or contacts;

(f) the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and

(g) such shares are acquired for cancellation.

At 31 March 2016 the Company has net bank borrowings of £1.6 million (30 September 2015: £1.2 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2016 net assets were £14.7 million (30 September 2015: £11.5 million) and the market capitalisation was £10.6 million (30 September 2015: £9.8 million). At 24 June 2016, the last practicable date prior to signing the financial statements, the Company's net asset value was 21.03 pence per share (14 December 2015: 14.6 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2015: £nil).

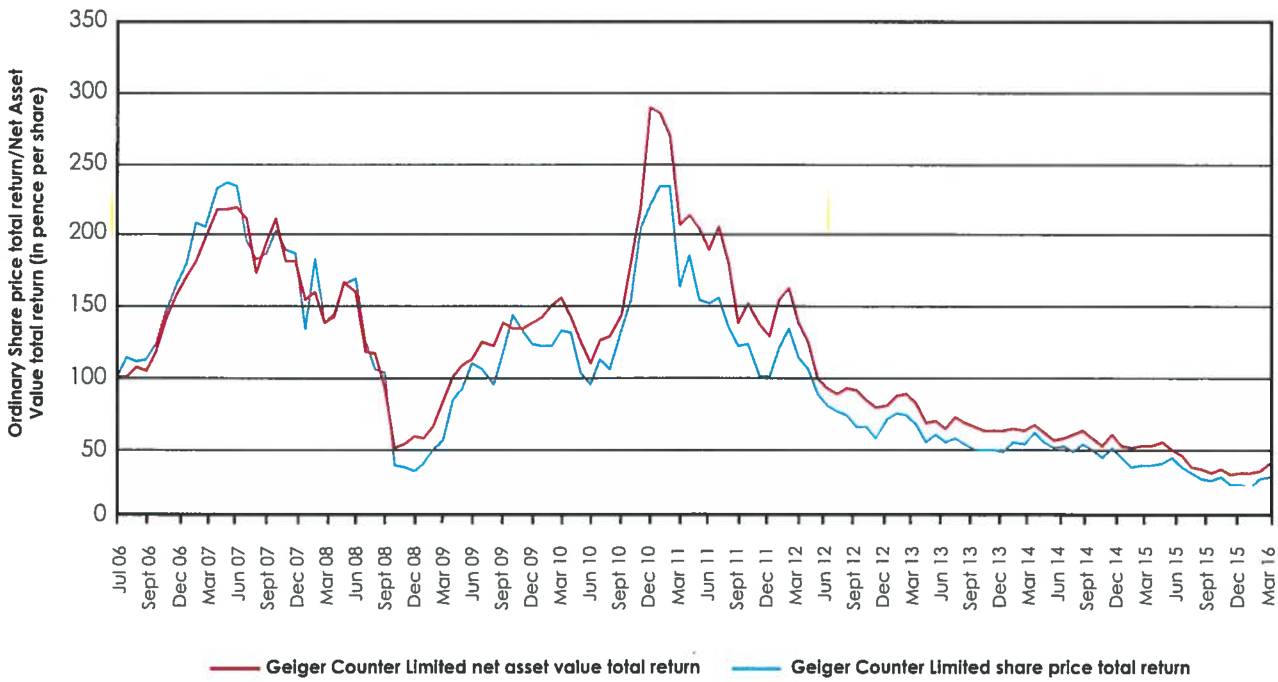
FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS TO 31 MARCH 2016

	Note	31 March 2016	30 September 2015	% increase
Net asset value per ordinary share	3(g)*	19.51p	15.15p	28.78%
Ordinary share price		14.50p	13.00p	11.54%
Number of ordinary shares in issue	12*	75,584,492	75,584,492	–

* Note 3(g) is on page 14.
Note 11 is on page 21.

Geiger Counter Limited's Net Asset Value Total Return and Share Price Total Return



Index: rebased to 100 at 6 July 2006.
Source: R&H Fund Services (Jersey) Limited

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2016

The six month under review was very interesting for investors in the uranium sector as some of the themes I have been mentioning in my previous reports finally came to pass. Although the spot price of uranium fell by 22 per cent over the half year to 31 March 2016 there were significant developments in the underlying uranium equity market. This was characterised by merger and acquisition transactions particularly in the Western Athabascan area of Canada where Chinese state and private entities took significant stakes in some of the attractive regional explorers.

The Company's net asset value rose by 28.9 per cent over the six months driven by the Fund's heavy exposure to many of the equities that attracted attention from China. Just to reiterate some of the more relevant facts: China continues to pursue its policy of building new nuclear power stations; India has signed a long-term agreement with Cameco for the delivery of uranium; and America is now actively encouraging development of new uranium projects to reduce its dependence on foreign supply. Longer-term it has been estimated that supplies from Kazakhstan, the dominant global producer, will become increasingly difficult to sustain within the next five years.

The other themes that we hoped would come into play delivered more mixed results; Japan continues, albeit very slowly, with its nuclear reactor restart programme. Despite some legal proceedings attempting to stop this process it nevertheless grinds on, and we expect a significant portion of Japan's reactors to be online in the coming years. We also saw mines taken offline in Canada, a reflection of the challenging price environment.

The Company's share price lagged the increase in the net asset value rising 11.5 per cent over the six months. As a result the discount widened to reach 25.7 per cent at the end of March.

I would like to thank Shareholders for continuing to support the Company and for ensuring that the annual Continuation Vote was passed at the Annual General Meeting in March. The last six months has shown the potential from this unique asset class and the Board and the investment management team look forward to achieving better returns for Shareholders in the months and years to come.

George Baird
Chairman
June 2016

INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2016

The uranium spot and term prices declined approximately 22% to US$28.1/lb and by 7% to US$41/lb over the half year to end-March. Japan's hesitant nuclear power reactivation programme coupled with some seasonal demand weakness continued to weigh on prices towards the end of the period. Despite the softness in physical commodity prices the Fund NAV increased 27.5% during the interim period, outperforming sterling returns for the Solactive Index and Global X Uranium equity ETF of 16.7% and 12.2% respectively.

Promising developments in early January regarding ramp-up of its nuclear generating capacity, as the first of two Takahama reactors authorised to restart commenced operation in February, were unfortunately stalled following a District Court injunction in March preventing their reactivation and requiring reactors to remain idled. Notwithstanding this hesitancy within resistant Fukui prefecture, Japan's restart programme displayed some resilience with local courts rejecting similar attempts to shut the two Sendai reactors which have already restarted. In addition, Japan's Nuclear Regulatory Authority indicated that the final pair of reactors at Takahama and a reactor at Ikata had successfully completed necessary safety tests prior to approving their restart. The competitive marginal costs of reactivating Japan's installed nuclear power industry compared to more expensive development of incremental fossil fuelled or alternative energy sources remain fundamentally favourable for the regional industry.

China's ambitious nuclear growth plans continued apace driving further strategic M&A, reflecting the nation's longer-term supply requirements. With acquisitions focussed on the attractive Western Athabascan explorers, exposure to which has been a significant factor driving Fund performance. Most notable in this regard were China General Nuclear's acquisitions of a 20% interest in Fission Uranium in late December and latterly investment in NexGen by Chinese investment fund CEF.

India too has taken positive steps which should encourage development of its domestic nuclear power industry, ratifying its nuclear liability laws, in-line with global norms, which will place liability in the event of an accident onto power station operators rather than equipment vendors, a factor which has previously stymied regional development in a region which offers the second largest market growth potential behind China.

Reflecting the still challenging price environment commercial industry continues to reduce supply illustrated by operational streamlining by Cameco, one of the most competitive non-state owned miners, which reduced group output expectations by approximately 2.5Mlb U3O8. Having increased guidance for its attributable share of production from Cigar Lake by 1.5Mlbpa earlier in the year it subsequently placed a number of high cost mines on care and maintenance reducing output guidance by over 4Mlbpa.

We believe consolidation will continue to underpin equity valuations over the next 12 months as the strategic relevance of accessing long-term uranium supply, key to the global reactor build out, increases. The announcement by Shenhua Coal, a $40bn market cap Chinese coal miner, that it is in talks with CNNC and CGN to fund the purchase of stakes in nuclear related projects as it seeks to diversify away from polluting coal fired power generation highlights both the increased emphasis on clean air power generation and prospects for further strategic activity, particularly within the Patterson Lake trend which represents one of the world's most prospective undeveloped sources of uranium.

Robert Crayfourd and Keith Watson

New City Investment Managers
June 2016

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2016

	Notes	Six months to 31 March 2016 Unaudited Revenue £'000	Six months to 31 March 2016 Unaudited Capital £'000	Six months to 31 March 2016 Unaudited Total £'000	Six months to 31 March 2015 Unaudited Total £'000
Capital gains/(losses) on investments					
Gains/(losses) on investments held at fair value	8	–	3,582	3,582	(1,611)
Exchange (losses)/gains		–	(62)	(62)	2
		–	3,520	3,520	(1,609)
Revenue					
Income	5	20	–	20	26
Total income/(expense)		**20**	**3,520**	**3,540**	(1,583)
Expenditure					
Investment manager's fee	6	–	(97)	(97)	(148)
Other expenses	7	(131)	–	(131)	(125)
Total expenditure		**(131)**	**(97)**	**(228)**	(273)
(Loss)/gain before finance costs and taxation		**(111)**	**3,423**	**3,312**	(1,856)
Finance costs		–	(16)	(16)	(35)
(Loss)/gain before taxation		**(111)**	**3,407**	**3,296**	(1,891)
Irrecoverable withholding taxation	3(f)	(5)	–	(5)	(6)
(Loss)/gain after taxation		**(116)**	**3,407**	**3,291**	(1,897)
Total comprehensive (expense)/income		**(116)**	**3,407**	**3,291**	(1,897)
Return per ordinary share (pence per share)	3(g)	**(0.15)p**	**4.51p**	**4.36p**	(2.51)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 contributions from the Company's activities.

The notes on pages 11 to 22 form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2016

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2014	11	55,043	(36,156)	1,442	20,329
Total comprehensive expense for the period		–	(1,792)	(105)	(1,897)
Closing equity shareholders' funds at 31 March 2015	11	**55,043**	**(37,948)**	**1,337**	**18,432**
Opening equity shareholders' funds at 1 October 2015	11	55,043	(44,810)	1,221	11,454
Total comprehensive income/(expense) for the period		–	3,407	(116)	3,291
Closing equity shareholders' funds at 31 March 2016	11	**55,043**	**(41,403)**	**1,105**	**14,745**

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

The notes on pages 11 to 22 form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	Unaudited 31 March 2016 £'000	Audited 30 September 2015 £'000	Unaudited 31 March 2015 £'000
Non current assets				
Investments held at fair value through profit or loss	8	16,390	12,523	21,056
Current assets				
Other receivables	9	13	25	15
Cash and cash equivalents		–	206	22
		13	231	37
Total assets		**16,403**	**12,754**	**21,093**
Current liabilities				
Bank overdraft	10	(1,590)	(1,228)	(2,592)
Other payables		(68)	(72)	(69)
Total liabilities		**(1,658)**	**(1,300)**	**(2,661)**
Net assets		**14,745**	**11,454**	**18,432**
Stated capital and reserves				
Stated capital	11	55,043	55,043	55,043
Capital reserve		(41,403)	(44,810)	(37,948)
Revenue reserve		1,105	1,221	1,337
Equity shareholders' funds		**14,745**	**11,454**	**18,432**
Number of ordinary shares in issue	11	**75,584,492**	**75,584,492**	**75,584,492**
Net asset value per ordinary share (pence)	3(g)	**19.51p**	**15.15p**	**24.39p**

The interim financial statements on pages 7 to 22 were approved by the Board of Directors on 27 June 2016 and were signed on its behalf by:

George Baird

G Baird
Director

The notes on pages 11 to 22 form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2016

	Notes	Unaudited Six months to 31 March 2016 £'000	Unaudited Six months to 31 March 2015 £'000
Cash flows from operating activities			
Gain/(loss) after taxation		3,291	(1,897)
Adjustments for:			
Investment income – equities	5	(20)	(26)
Net unrealised (gain)/loss on investments	8	(6,253)	1,399
Realised loss on disposal of investments	8	2,671	212
Exchange losses/(gains)		62	(2)
Interest expense		16	35
Irrecoverable withholding tax		5	6
		(228)	(273)
Changes in working capital:			
Decrease in other receivables		12	9
Decrease in other payables		(4)	(31)
Net cash used in operating activities		(220)	(295)
Cash flows from investing activities			
Purchase of investments	8	(1,743)	(1,636)
Proceeds from sale of investments	8	1,458	2,120
Investment income received	5	20	26
Net cash (used in)/from investing activities		(265)	510
Cash flows from financing activities			
Increase/(repayment) of bank overdraft		362	(154)
Interest paid		(16)	(35)
Irrecoverable withholding tax paid		(5)	(6)
Net cash from/(used) in financing activities		341	(95)
Net (decrease)/increase in cash and cash equivalents		(144)	20
Net debt at the beginning of the period		(1,022)	(2,746)
(Increase)/repayment of bank overdraft		(362)	154
Exchange (losses)/gains		(62)	2
Net debt at the end of the period		(1,590)	(2,570)
Represented by:			
Cash and cash equivalents		–	22
Bank overdraft		(1,590)	(2,592)
Net debt at the end of the period		(1,590)	(2,570)

The notes on pages 11 to 22 form an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2016

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 address of the registered office is given within corporate information on page 24.

The condensed unaudited interim financial statements were authorised for issue by the Board of Directors on 27 June 2016.

2. Basis of Preparation

(a) Statement of Compliance

These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as adopted by the European Union ("EU"), the Companies (Jersey) Law 1991 and on a going concern basis.

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 30 September 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the Companies (Jersey) Law 1991 and on a going concern basis.

Except as described below the accounting policies adopted are consistent with those of the annual audited financial statements for the year ended 30 September 2015. The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements as at 30 September 2015.

(b) Basis of Measurement

The condensed unaudited interim financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss and derivative financial instruments which are measured at fair value.

(c) Functional and Presentation Currency

The condensed unaudited interim 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) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily required the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgement is the valuation of unlisted investments.

2. Basis of Preparation (continued)

(d) Critical Accounting Estimates and Judgements (continued)

As at 31 March 2016, included in investments at fair value through profit or loss were 5 (30 September 2015: 5) unquoted investments valued at £782,826 (30 September 2015: £431,910), the original cost of which totalled £1,840,181 (30 September 2015: £1,840,181). 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.

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 note 8.

(e) Going Concern

At the Company's AGM on 9 March 2016, the Directors passed a resolution under 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. It was proposed that a further extension of one year will be sought at the next AGM. The Directors are therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

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 investment purposes. Financial assets also include cash and cash equivalents as well as other receivables. Financial liabilities include bank overdrafts and other payables.

(ii) Recognition and derecognition

Purchase or sales of investments are recognised/derecognised on the trade date, being the date on which the Company commits to purchase/sell the investments. Investments are initially recognised at cost and are subsequently carried at fair value with any resultant gain or loss recognised in the Condensed Statement of Comprehensive Income. Investments 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. Transaction costs are capitalised and therefore shown in the Condensed Statement of Financial Position rather than being expensed and shown in the Condensed Statement of Comprehensive Income as required under IAS 39 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

(iii) Measurement of quoted investments

Listed securities are valued at bid price or last traded price, depending on the convention of the exchange on which the investment is listed, adjusted for accrued income (which is recorded separately within other receivables) where it is reflected in the market price.

3. Significant Accounting Policies (continued)

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

(iv) Measurement of unquoted investments

Investments which are not listed or where trading in the securities of an investee company is suspended are valued at the Investments Advisers' best estimate of fair value. Unquoted investment valuations are reviewed and approved by the Directors on the basis of the advice received from the Investment Adviser who, prior to giving advice has reviewed the available financial and trading information of the investee company, covenant compliance, ability to repay the interest and cash balances and for convertible bonds this includes consideration of the discounted cash flows of the interest and principal underlying equity value. The estimated fair values may differ from the values that would have been realised had a ready market for these holdings existed and the difference could be material.

Many of the unquoted investments are minority interests and as such there is limited financial information available for the purpose of investment valuation.

Realised and unrealised gains or losses on investments are taken to the Capital Reserve and included in the Condensed Statement of Comprehensive Income.

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

The method used to value unquoted financial assets is disclosed in note 8.

As a result of fair value reviews undertaken in the period, a positive fair value adjustment of £350,916 (30 September 2015: a negative adjustment of £311,822) was recognised in the Condensed 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 gross of withholding tax deducted at source.

(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 Condensed Statement of Comprehensive Income.

(d) Finance Costs

Finance costs are accounted for on an accrual basis. Finance costs of debt insofar 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.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2016

3. Significant Accounting Policies (continued)

(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 Condensed Statement of Cash Flows.

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2015: zero per cent).

Withholding taxes have been disclosed separately in the Condensed Statement of Comprehensive Income in accordance with IAS 12 "Income Taxes".

(g) Net Asset Value per Share and Return per Share

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

The return per ordinary share is calculated by dividing the total comprehensive income for the period included in the Condensed Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares at 31 March 2016 was 75,584,492 (31 March 2015: 75,584,492).

(h) Listing

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 Securities Exchange Ltd and trades on the London Stock Exchange SETS QX Electronic Trading Service.

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

- gains and losses on the sale 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 period end.

Revenue Reserve

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

3. Significant Accounting Policies (continued)

(j) New and Amended Standards Effective on or After 1 October 2015 and Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Company

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 1 January 2018

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 9 is still to be adopted by the European Union.

The Directors have not yet fully assessed the impact this new standard will have on the financial statements.

(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 (included borrowings and trade and other payables) as shown in the Condensed Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Condensed Statement of Financial Position, plus net debt.

The net debt ratio at 31 March was as follows:

	Unaudited 31 March 2016 £'000	Unaudited 31 March 2015 £'000
Net debt	(1,658)	(2,639)
Total capital	16,403	21,071
Total equity	14,745	18,432
Net debt ratio	(10.1%)	(12.5%)

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2016

4. Geographical Analysis of Income, Assets and Liabilities

The Company's management does not use segmental reporting to analyse its portfolios performance by investment sector, as its holdings are primarily energy-related stocks. The Company's management does however analyse its income and investments on a geographical basis. A summary is provided below.

Income by location	Unaudited Six months to 31 March 2016 £'000	Unaudited Six months to 31 March 2015 £'000
- Canada	20	26
Total income by location	**20**	**26**

Assets by location	Unaudited 31 March 2016 £'000	Audited 30 September 2015 £'000
- Africa	23	64
- Australia	2,473	3,362
- Canada	11,589	7,611
- China	378	302
- Europe	6	3
- Niger	316	–
- Spain	530	–
- Tanzania	217	165
- United Kingdom	5	224
- USA	683	847
- Zambia	183	176
Total assets by location	**16,403**	**12,754**

Liabilities by location	Unaudited 31 March 2016 £'000	Audited 30 September 2015 £'000
- United Kingdom	1,658	1,300
Total liabilities by location	**1,658**	**1,300**

5. Income

	Unaudited Six months to 31 March 2016 £'000	Unaudited Six months to 31 March 2015 £'000
Investment income – equities	20	26
Total income	**20**	**26**

6. Investment Management Fee and Investment Performance Fee

	Unaudited Six months to 31 March 2016 £'000	Unaudited Six months to 31 March 2015 £'000
Investment management fee	**97**	**148**

The Investment Manager received an annual fee at the rate of 1.375 per cent per annum of the Company's net asset value after adding back any accrued performance fees and bank borrowings.

The balance due to CQS Cayman Limited Partnership ("CQS") for the investment management fee at the period end was £19,318 (31 March 2015: £24,854).

In addition, the Investment Manager is entitled to a performance fee at the rate of 20 per cent of out- performance above an 8 per cent per annum hurdle with a high watermark provision. There are no performance fees for the period to 31 March 2016 (31 March 2015: £nil). The performance fee is calculated and paid annually based on the value of the Company at 30 September each year.

7. Other Expenses

	Unaudited Six months to 31 March 2016 £'000	Unaudited Six months to 31 March 2015 £'000
Administration fee	38	37
Directors' fees	31	24
Audit fee	6	12
Registrar fee	6	5
Depository fee	8	8
Other expenses	42	39
Total other expenses	**131**	**125**

7. Other Expenses (continued)

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 per cent of gross assets up to £50 million and 0.075 per cent of gross assets in excess of £50 million with an overall minimum fee of £75,000 per annum and an overall maximum fee of £115,000 per annum. The fee included the Director's fee payable to Mr Ross before his resignation on 14 October 2015. Total fees paid to the Administrator in the period are shown in note 12.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £8,000 and an Intra-Crest Fee of £0.25 per transfer. The total fees incurred under this agreement were £5,515 (31 March 2015: £4,550), of which £2,320 (31 March 2015: £1,222) was outstanding at the period end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,400 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £8,423 (31 March 2015: £8,377), of which £1,404 (31 March 2015: £1,412) was outstanding at the period end.

The remuneration paid to the Chairman, the highest paid Director, for the period was £9,600 (31 March 2015: £9,600).

The audit fee of £5,664 (31 March 2015: £12,363) includes an accrual of £12,000 (31 March 2015: £12,000) in respect of the year end audit and an overaccrual of £6,336 for the year end audit.

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

The Company does not have any employees.

8. Investment Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2015 £'000	Unaudited Six months to 31 March 2014 £'000
Investments listed/quoted on a recognised stock exchange	15,607	12,091
Unquoted investments	783	432
	16,390	**12,523**

IFRS 7 "Financial Instruments and Disclosures" and IFRS 13 "Fair Value Measurement" 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 investments in its entirety as follows:

8. Investment Held at Fair Value Through Profit or Loss (continued)

Level 1 – investments quoted in an active market ("quoted investments");

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 ("unquoted investments").

	Unaudited Six months to 31 March 2016				**Audited Year ended 30 September 2015**			
	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	39,772	–	1,840	41,612	45,353	–	2,116	47,469
Opening fair value adjustment	(27,681)	–	(1,408)	(29,089)	(23,222)	–	(1,096)	(24,318)
Opening valuation	12,091	–	432	12,523	22,131	–	1,020	23,151
Movements in the period/year:								
Purchases at cost	1,743	–	–	1,743	2,807	–	89	2,896
Sales – proceeds	(1,458)	–	–	(1,458)	(4,831)	–	(365)	(5,196)
- realised losses on sales	(2,671)	–	–	(2,671)	(3,557)	–	-	(3,557)
Increase/(decrease) in fair value adjustment	5,902	–	351	6,253	(4,459)	–	(312)	(4,771)
Closing valuation	**15,607**	**–**	**783**	**16,390**	**12,091**	**–**	**432**	**12,523**
Closing book cost	37,386	–	1,840	39,226	39,772	–	1,840	41,612
Closing fair value adjustment	(21,779)	–	(1,057)	(22,836)	(27,681)	–	(1,408)	(29,089)
Closing valuation	**15,607**	**–**	**783**	**16,390**	**12,091**	**–**	**432**	**12,523**

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There have been no transfers between Level 1 and Level 3 during the period.

A review was made of the valuation of unquoted investments as part of the process of preparing these interim financial statements. This review looked at each unquoted investment in isolation and considered the macro and micro economic environments in which they operate and recent over-the-counter transactions in the securities of the investee companies. The fair value is determined by the Investment Adviser using a variety of methods.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2016

8. Investments Held at Fair Value Through Profit or Loss (continued)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 6% - 100% (2015: 6% - 100%) Weighted average discount rate 98.8% (2015: 98.8%)	The estimated fair value would increase if: • The discount rate is reduced

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

Gains/(losses) on investments	**Unaudited Six months to 31 March 2016 £'000**	**Unaudited Six months to 31 March 2015 £'000**
Realised losses on disposal of investments	(2,671)	(212)
Unrealised movement in fair value	6,253	(1,399)
Gains/(losses) on investments	**3,582**	**(1,611)**

9. Other Receivables

	Unaudited Six months to 31 March 2016 £'000	**Audited Year ended 30 September 2015 £'000**	**Unaudited Six months to 31 March 2015 £'000**
Prepayments and other debtors	5	18	6
Dividends receivable	8	7	9
Total other receivables	**13**	**25**	**15**

10. Bank Overdraft

At 31 March 2016 the Company had overdrawn cash positions totalling £1,590,373 (30 September 2015: £1,228,480) through its credit facility with Credit Suisse Securities (Europe) Limited ("Credit Suisse").

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

As security for the overdraft, Credit Suisse 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. 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 ordinary shares	£'000
Total issued share capital at 1 October 2014	75,584,492	55,043
Total issued share capital at 31 March 2015	**75,584,492**	**55,043**
Total issued share capital at 1 October 2015	75,584,492	55,043
Total issued share capital at 31 March 2016	**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.

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 shareholders as at 31 March 2016 were City of London Investment Management Company Limited with 11.26 per cent holding and Miton Group PLC with 11.11 per cent holding (30 September 2015: largest shareholder 6.93 per cent) of the Company's net asset value attributable to holders of shares.

12. 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 former Director of the Company, is also a director and shareholder of R&H. Total Company administration fees for the period amounted to £37,603 (31 March 2015: £37,397), with outstanding accrued fees of £18,699 (31 March 2015: £18,493) at the end of the period. Graeme Ross resigned as Director of the Company on 14 October 2015.

Board of Directors' remuneration

The Company had four Directors during the period. Total remuneration paid to Directors for the period amounted to £30,652 (31 March 2015: £24,000), with outstanding accrued fees of £5,493 (31 March 2015: £nil) at the end of the period. All remuneration was in the form of cash.

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

Directors' Interests

The Directors who held office during the period and their interests in the shares of the Company as at 31 March 2016 were:

	Ordinary Shares 31 March 2016	**Ordinary Shares 31 March 2015**
G Baird (Chairman)	–	–
G Ross (Resigned 14 October 2015)	–	–
R Lockwood	3,584,000	3,584,000
J Leahy	–	–
G Clark (Appointed 14 October 2015)	100,000	–

13. Events After the Reporting Date

There were no material post-reporting date events.

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2016

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
	Listed Equities		
	Australia		
10,584,650	Paladin Energy AUD	1,327	9.0
1,723,072	Laramide Resources	222	1.5
6,136,506	Northern Minerals	203	1.4
7,350,000	Ausgold	157	1.1
	Other holdings (10 investments)	564	3.8
		2,473	16.8
	Canada		
2,527,826	Nexgen Energy	2,357	16.0
202,200	Cameco CAD	1,805	12.2
732,300	Uranium Participation	1,774	12.0
4,439,128	UR-Energy USD	1,546	10.5
3,325,120	Denison Mines CAD	1,265	8.6
3,419,691	Fission Uranium	1,191	8.1
10,600,000	Purepoint Uranium Group	426	2.9
7,067,000	Kivalliq Energy	303	2.1
878,500	CanAlaska Uranium	231	1.6
3,288,800	Fission 3.0	168	1.1
	Other holdings (2 investments)	47	0.3
		11,113	75.4
	China		
1,600,000	CGN Power	378	2.6
		378	2.6
	Spain		
2,135,450	Berkeley Energia	530	3.6
		530	3.6
	United States of America		
441,997	Energy Fuels USD	683	4.6
		683	4.6
	Zambia		
7,312,500	African Energy Resources	183	1.2
		183	1.2
Other Listed Equity Securities (4 investments)		247	1.7
Listed Warrants (1 investment)		–	–
Unlisted Securities (5 investment)		783	5.3
Unlisted Warrants (7 investments)		–	–
Total Investments		**16,390**	**111.2**
Other Net Current Liabilities		(1,645)	(11.2)
Net Assets		**14,745**	**100.0**

CORPORATE INFORMATION

Board of Directors:	George Baird (Chairman) Graeme Ross (Resigned 14 October 2015) Richard Lockwood James Leahy Gary Clark (Appointed 14 October 2015)
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 and Alternative Investment Fund Manager:	* New City Investment Managers 4th Floor One Strand London WC2N 5HR
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
Depository:	Indos Financial Limited 25 North Row London W1K 6DJ

*Trading name for CQS (UK) LLP

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Wragge Lawrence Graham & Co LLP PO Box 180 4 More London Riverside London SE1 2AU
Financial Advisers and Corporate Broker:	Cantor Fitzgerald Europe L.P. One Churchill Place Canary Wharf London E14 5RD
Stock Exchange:	The Channel Islands Securities Exchange Ltd P.O. Box 623 Helvetia Court Block B, Third Floor Les Echelons St Peter Port Guernsey GY1 1AR
Market Makers:	Winterflood Securities Cantor Fitzgerald Europe L.P. Shore Capital Stockbrokers Limited LCF Ed. De Rothschild Securities Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN

Geiger Counter Limited