

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013
FOR
COBURG GROUP PLC

COBURG GROUP PLC

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FOR THE YEAR ENDED 30 APRIL 2013

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COBURG GROUP PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013

DIRECTORS: K P Legg
B A Stockley
J S P Maynard
M Parker

SECRETARY: Mrs A K De Vrij

REGISTERED OFFICE: Unit 3 Harrington Way
Warspite Road
Woolwich
London
SE18 5NU

REGISTERED NUMBER: 02956279 (England and Wales)

INDEPENDENT AUDITORS : Bryden Johnson
Statutory Auditor
Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

BANKER: Barclays Bank Plc
1 Churchill Place, London
E14 5HP

NOMINATED ADVISOR: Grant Thornton Corporate Finance
30 Finsbury Square
London, EC2P 2YU

REGISTRAR : Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire, HD8 0LA

BROKERS : SI Capital Limited
1 High Street
Godalming
GU7 1AZ

COBURG GROUP PLC
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 APRIL 2013

The results for the 12 months ended 30 April 2013 show no revenue and a loss of £88,000. This reflects the fact that the company has since February 2012 been operating purely as an investment company, and the loss represents the costs of maintaining the company's listing on the AIM market. Efforts continue to keep these costs as low as possible.

During the year your board has investigated a number of investment opportunities in the natural resources sector, and in particular the mining sector, in accordance with its declared investing strategy. Our policy remains, as I stated in my report accompanying the unaudited interim results for the 6 months ended 31 October 2012, to seek investments and build a portfolio in quoted natural resource companies, unquoted businesses and investments in projects, narrowing the focus to mineral exploration, mining and extraction.

With the appointment of Mark Parker to the board on 28th March, we have increased considerably our knowledge of and access to potential value enhancing deals in these sectors and the number of opportunities which we are actively investigating has recently increased significantly.

The company's balance sheet was strengthened in April by the raising of £185,000 in the form of Convertible Loan Notes. This provided useful funding which enabled our search for suitable opportunities to continue unabated.

In pursuance of our stated policy, on 23rd July the company purchased 78,009,570 ordinary shares of £0.01 each and 22,754,785 warrants in the AIM quoted and Johannesburg listed company African Eagle Resources PLC for a total cash consideration of £117,014. The shares purchased at 0.15 p per share represented a considerable discount to African Eagle's share price at that date of 0.22p, and give Coburg Group approximately 11.3% of the total voting rights of African Eagle. African Eagle will continue to hold an interest of 10% in Blackdown Minerals Limited, a company holding substantially all of its assets and businesses in Tanzania, whose future majority owner is committed to the continued development of its assets. African Eagle's interest in Blackdown Minerals Limited is non-diluting until the new majority owner has committed \$20m to the continued development of the assets.

Coburg Group has also established a small portfolio of shares in other companies in the natural resources and mining sectors.

In order to ensure that the company continues to be sufficiently well funded to maintain its search for further investment opportunities, it is proposed to raise £90,000 in the form of a second issue of Convertible Loan Notes, for which we are seeking shareholder consent as detailed in the Notice of Annual General Meeting attached to this Report. These loan notes, for which Bruce Rowan and Konrad Legg have undertaken to subscribe, carry interest at a rate of 6 per cent per annum and are convertible at 65 pence per share. To the extent that they have not been converted, these notes become repayable on 31 October 2015 and the existing £185,000 loan notes now also become repayable at that date.

As Konrad Legg is a director and substantial shareholder of the company, and Bruce Rowan is a substantial shareholder, the issue of Loan Notes constitutes a related part transaction under Rule 13 of the AIM Rules for Companies. The independent Directors, having consulted with the Company's Nominated Adviser, consider that the terms of the transaction are fair and reasonable insofar as Coburg shareholders are concerned.

Despite the fact that conditions in our chosen sectors have been particularly challenging during the year to April 2013 and continue to be so, I am glad to be able to report to you on what I believe is positive progress. Your board continues to make strenuous efforts to seek out further suitable investment opportunities.

.....
J S P Maynard - Chairman

Enquiries:

Jeremy Maynard	Coburg Group Plc	+44 (0)20 8317 0103
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COBURG GROUP PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report with the financial statements of the company for the year ended 30 April 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to establish a small portfolio of listed shares in natural resource companies.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

K P Legg
B A Stockley
J S P Maynard

Other changes in directors holding office are as follows:

C W Birkle - resigned 31 October 2012
M Parker - appointed 28 March 2013

Jeremy S P Maynard (Non-Executive Director, Chairman)

Jeremy Maynard was appointed as a non-executive director on 31 October 2008. After graduating from Oxford University in 1977 he spent his early career in FMCG marketing with Colgate Palmolive and Ranks Hovis McDougall. More recently he has been a director of several public and private companies, mainly in the food manufacturing sector. In 2011 he obtained an ACCA Diploma in Financial Management from University of Westminster.

Konrad P Legg (Non-Executive Director)

Konrad Legg was appointed as a director of the company on 8 July 1999. He has over 40 years' experience working in the City and, more specifically, in the tropical agriculture sector. From mid-1970's to the early 1980's he was managing director of Warren Plantation Holdings, a fully listed diversified Plantation group. In 1982 he set up Plantation & General Investments, which obtained a full listing in 1984, and built up a portfolio of Plantation and commodity related businesses, mainly in Africa. Konrad remained managing director until a takeover in 1997. Today Konrad is a senior independent non-executive director of the AIM listed company M P Evans Plc; a plantation group with substantial palm oil interests in Indonesia and extensive cattle ranching interests in Australia.

Mark E Parker, BA MIMMM (Non-Executive Director)

Mark Parker was appointed as a non-executive director on 28 March 2013. Mark is a geophysicist and mineral exploration entrepreneur with 38 years experience and management in Africa, Europe, Southeast Asia, Latin America and the Middle East. Founder and formerly Managing Director of African Eagle Resources plc, Mark is currently Managing Director of Equator Gold Holdings Limited and Chairman of Andiamo Exploration Ltd. Mark previously worked in the British Geological Survey, Hunting Geology and Geophysics, Ark Geophysics and as a consultant.

Bryan A Stockley (Non-Executive Director)

Bryan Stockley was appointed as director of the company on 6 January 2011. He has worked within the food and drink manufacturing industry for over 30 years, for Mars Corporation and Christian Salvesen and other companies. Currently he is a director of several private companies within the sector.

COBURG GROUP PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2013

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company does not have a formal code that it follows with regard to payments to suppliers. It agrees payments terms with its suppliers at the time it enters in to binding purchasing contracts for the supply of goods and services. The company seeks to abide by these payment terms whenever it is satisfied that the supplier has provided the goods or services in accordance with agreed terms and conditions. The average days credit for the year is 30 (2012: 30 days).

PUBLICATION OF ACCOUNTS ON COMPANY WEBSITE

Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the Directors. The Directors' responsibility also extends to the financial statements contained therein.

INDEMNITY OF OFFICERS

The company purchases directors and officers insurance against their costs in defending themselves in legal proceedings taken against them in that capacity, and in respect of damages resulting from the unsuccessful defence of any proceedings.

FINANCIAL INSTRUMENTS

Details of the company's risk management objectives and policies together with its exposure to financial risk are set out in note 13 to the financial statements.

The purpose of the policies is to ensure that adequate cost effective funding is available to the Group and exposure to financial risk - interest rate, liquidity and credit risk - is minimised.

EMPLOYEES

The company's employment policy provides equal opportunities for all employees regardless of sex, race, religion or marital status. The same criteria for training, career development and promotion apply to disabled persons as to any other employee.

The company is committed to the further development of employee information and consultation ensuring at all times that employees are informed of developments affecting the company.

RISKS AND UNCERTAINTIES

The operation of a public listed company involves a series of inherent risks and uncertainties across a range of strategic, commercial, operational and financial areas. The Board has outlined their perception of particular risks and uncertainties facing the company below. These risks and uncertainties could cause the actual results to vary from those experienced previously or described in forward looking statements within the annual report:

Litigation and dispute risk

From time to time, the company may be involved in litigation. This litigation may include, but is not limited to, contractual claims, personal injury claims, employee claims and environmental claims. If a successful claim is pursued against the company, the litigation may adversely impact the sales, profits or financial performance of the company. Any claim, whether successful or not, may adversely impact on the Company's share price. There is a risk that should the company seek redress against another party to its contracts by way of litigation or other dispute resolution processes, these processes may incur significant company's resources, the cost of pursuing such actions may be prohibitive and a successful result is not assured. The directors mitigate the risk by using external legal advisors and promptly referring any claims to the company's legal advisors.

General economic conditions

Changes in the general economic climate in which the company operates may adversely affect the financial performance of the company. Factors which may contribute to that general economic climate include the level of direct and indirect competition against the company, industrial disruption, the rate of growth of the Group's sectors, interest rates and the rate of inflation.

COBURG GROUP PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2013

The company's exposure to interest rate risk, credit risk and liquidity risk are detailed in the Financial Instruments section of the Directors' Report below.

Stock and currency market movements

Now that the company is an investing company its main risks are the adverse movement of stock and currency markets. It will also be indirectly exposed to overseas political risk and the movements of commodity prices and their potential impact on the valuation of the investment portfolio. The Directors mitigate these risks by ensuring adequate research on individual investments before acquisition by monitoring their performance closely after purchase and in the long run by ensuring that there is an adequate spread of investments to establish that the company is not unduly exposed to the performance of any one investment.

KEY PERFORMANCE INDICATORS (KPI)

The directors do not consider there to be any relevant KPI's given the minimal activity of the company in the reporting period.

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2011' which requires the reasons for this decision to be explained.

The company made a net loss of £88,000 (2012:£157,000) during the year to 30 April 2013, at that date the company's statement of financial position showed net current assets of £157,000. The company's financial projections indicate that the company has sufficient financial resources to continue to meet its liabilities as they fall due over the next 12 months.

Therefore, despite the Group's loss for the year, as directors we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore we have continued to adopt the going concern basis of accounting in preparing the annual financial statements. Konrad Legg has indicated his willingness to provide a loan to the company to meet on going expenses should that become necessary.

CAPITAL

The capital structure of the company consists of investments, cash and cash equivalents, and equity attributable to share holders, such as reserves and retained earnings.

SUBSTANTIAL INTERESTS

On 30 April 2013, the following parties had notified the Group of a beneficial interest that represents 3% or more of the company's issued share capital at that date:

	30.4.13	Percentage	30.4.12	Percentage
	Number of	Shareholding	Number of	Shareholding
	shares held	%	shares held	%
Shareholders				
R Bruce Rowan	120,000	29.06	120,000	29.06
K Legg*	89,300	21.63	92,550	22.41
A G Summers	54,250	13.13	54,250	13.13
Mr & Mrs Cronk	-	-	19,710	4.77
Pershing Nominees Limited	19,870	4.81	N/a	N/a

* Included in the above number of shares were shares owned by Tudeley Holdings Limited (29,000 shares) and Investeco Overseas Holdings Limited (40,000 shares), both companies controlled by K Legg.

DIRECTORS INDEMNITIES

An amount of £1,415 (2012: £1,543) was paid during the year in respect of directors indemnity insurance for the directors of the company.

COBURG GROUP PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bryden Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J S P Maynard - Director

Date: 20 August 2013

COBURG GROUP PLC

CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 APRIL 2013

The Financial Services Authority requires listed companies (but not companies traded on the Alternative Investment Market (AIM) incorporated in the UK to state in their report and accounts whether they comply with the Combined Code and identify and give reasons for any areas of non-compliance. The company is listed on AIM and therefore no disclosures are required.

The Board is aware of the requirements of the Combined Code and the need for appropriate controls and systems to safeguard the company's assets. However, full compliance with the Combined Code is not possible because of the size and resource constraints within the company and because of the relative cost benefit assessment of putting in place the additional procedures.

This is not a statement of compliance as required by the Combined Code and should therefore not be relied upon to give the disclosure which would normally be made.

The Board maintains an appropriate relationship with the company's auditors through the Audit Committee. The auditors provide other services in addition to conducting the company's audits as detailed in note 5. Procedures are in place to ensure auditor independence is not compromised.

The remuneration package for the executive Director is structured to attract, motivate and retain the Director with the experience, capabilities and ambition required to achieve the Group's strategic aims. The Remuneration Committee is responsible for determining and reviewing the annual remuneration packages of executive Director. The committee consists of Konrad Legg and Jeremy Maynard.

The salaries of executive Directors are set by the committee and reviewed annually, taking into account the performance of the Group, and the individual, and salary increases given to other Group employees.

COBURG GROUP PLC

REPORT OF THE REMUNERATION COMMITTEE FOR THE YEAR ENDED 30 APRIL 2013

The Remuneration Committee was established to keep under review the remuneration and terms of employment of executive directors and to recommend such remuneration and terms and changes thereof to the Board. The Committee's composition, responsibilities and operation comply with the Combined Code. In forming its remuneration policy, the Committee confirms that it has complied with the Combined Code. The Committee consists of Konrad Legg and Jeremy Maynard.

Remuneration policy

The company's executive remuneration policy objectives are:

- (a) to ensure that individual rewards and incentives are directly aligned with the performance of the Group and the interests of the shareholders; and
- (b) to maintain a competitive programme which enables the Group to attract and retain high calibre executives.

Directors' emoluments

	30.4.13	30.04.12
	Salary and fees paid or received	Salary and fees paid or received
	£'000	£'000
Shareholders		
K Legg	2	5
B Stockley	2	38
J S P Maynard	2	10
M Parker - appointed 28.03.13	-	N/a
C W Birkle - resigned 31.10.12	1	5

DIRECTORS INTERESTS

The directors who served during the period and their beneficial interests in the shares of the company as recorded in the register of Directors' interests at 30th April 2013 are as follows:-

	30.4.13	Percentage	30.4.12	Percentage
	Number of shares held	Shareholding %	Number of shares held	Shareholding %
Directors:-				
K Legg*	89,300	21.630	92,550	22.410
B Stockley	7,000	1.690	7,000	1.690
J S P Maynard	10	0.002	10	0.002

* Included in the above number of shares were shares owned by Tudeley Holdings Limited (29,000 shares) and Investeco Overseas Holdings Limited (40,000), both companies controlled by K Legg.

COBURG GROUP PLC

REPORT OF THE REMUNERATION COMMITTEE
FOR THE YEAR ENDED 30 APRIL 2013

The directors who served during the period and their beneficial interests in share options in the company, as recorded in the register of Directors' interests as at 30 April 2013 are as follows:-

	30.4.13 Number of options held	30.4.12 Number of options held
Executive Directors		
B Stockley	750	750
C W Birkle - resigned 31.10.12	3,500	3,500

See note 16 for details regarding the options.

ON BEHALF OF THE COMMITTEE:

.....
K P Legg - Director

Date: 20 August 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COBURG GROUP PLC**

We have audited the financial statements of Coburg Group plc for the year ended 30 April 2013 on pages eleven to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 eight, 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 Chairman's Report and the Report of the Directors 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.

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 April 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COBURG GROUP PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.

Jackie Wilding (Senior Statutory Auditor)
for and on behalf of Bryden Johnson
Statutory Auditor
Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

Date:

COBURG GROUP PLC
INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	30.4.13 £'000	30.4.12 £'000
CONTINUING OPERATIONS			
Revenue		-	-
Other operating income		1	(2)
Administrative expenses		(88)	(116)
		<u> </u>	<u> </u>
OPERATING LOSS BEFORE EXCEPTIONAL ITEMS		(87)	(118)
Exceptional items		-	(39)
		<u> </u>	<u> </u>
OPERATING LOSS		(87)	(157)
Finance costs		(1)	-
		<u> </u>	<u> </u>
LOSS BEFORE INCOME TAX	3	(88)	(157)
Income tax	4	-	-
		<u> </u>	<u> </u>
LOSS FOR THE YEAR		<u> </u> <u> </u>	<u> </u> <u> </u>
Earnings per share expressed in pence per share:			
Basic	5	-21.17	-55.67
Diluted		-20.95	-55.67
		<u> </u> <u> </u>	<u> </u> <u> </u>

The notes form part of these financial statements

COBURG GROUP PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2013

	30.4.13 £'000	30.4.12 £'000
LOSS FOR THE YEAR	(88)	(157)
OTHER COMPREHENSIVE INCOME		
Revaluation of investments	(14)	-
Income tax relating to other comprehensive income	-	-
	<u> </u>	<u> </u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	(14)	-
	<u> </u>	<u> </u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(102)	(157)
	<u> </u>	<u> </u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 APRIL 2013

	Notes	30.4.13 £'000	30.4.12 £'000
ASSETS			
NON-CURRENT ASSETS			
Investments	6	90	19
CURRENT ASSETS			
Trade and other receivables	7	-	92
Cash and cash equivalents	8	170	86
Prepayments		14	4
		184	182
TOTAL ASSETS		<u>274</u>	<u>201</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	1,207	1,207
Share premium	10	633	633
Revaluation reserve	10	(14)	-
Merger relief reserve	10	417	417
Share option reserve	10	9	9
Retained earnings	10	(2,190)	(2,102)
TOTAL EQUITY		<u>62</u>	<u>164</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	12	185	-
CURRENT LIABILITIES			
Trade and other payables	11	27	37
TOTAL LIABILITIES		<u>212</u>	<u>37</u>
TOTAL EQUITY AND LIABILITIES		<u>274</u>	<u>201</u>

The financial statements were approved and authorised for issue by board on the Board of Directors on 20 August 2013 and were signed on its behalf by:

.....
J S P Maynard - Director

The notes form part of these financial statements

COBURG GROUP PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2013

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
Balance at 1 May 2011	1,207	(1,945)	633
Changes in equity			
Total comprehensive income	-	(157)	-
Balance at 30 April 2012	<u>1,207</u>	<u>(2,102)</u>	<u>633</u>
Changes in equity			
Total comprehensive income	-	(88)	-
Balance at 30 April 2013	<u><u>1,207</u></u>	<u><u>(2,190)</u></u>	<u><u>633</u></u>

	Revaluation reserve £'000	Merger relief reserve £'000	Share option reserve £'000	Total equity £'000
Balance at 1 May 2011	-	417	9	321
Changes in equity				
Total comprehensive income	-	-	-	(157)
Balance at 30 April 2012	<u>-</u>	<u>417</u>	<u>9</u>	<u>164</u>
Changes in equity				
Total comprehensive income	-	-	-	(88)
Revaluation of investment	(14)	-	-	(14)
Balance at 30 April 2013	<u><u>(14)</u></u>	<u><u>417</u></u>	<u><u>9</u></u>	<u><u>62</u></u>

The notes form part of these financial statements

COBURG GROUP PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2013

		30.4.13 £'000	30.4.12 £'000
Cash flows from operating activities			
Cash generated from operations	1	(3)	(85)
		<u> </u>	<u> </u>
Net cash from operating activities		(3)	(85)
		<u> </u>	<u> </u>
Cash flows from investing activities			
Purchase of fixed asset investments		(90)	(4)
Sale of fixed asset investments		(8)	135
		<u> </u>	<u> </u>
Net cash from investing activities		(98)	131
		<u> </u>	<u> </u>
Cash flows from financing activities			
New loans in year		185	-
		<u> </u>	<u> </u>
Net cash from financing activities		185	-
		<u> </u>	<u> </u>
Increase in cash and cash equivalents		84	46
Cash and cash equivalents at beginning of year	2	86	40
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	2	170	86
		<u> </u>	<u> </u>

The notes form part of these financial statements

COBURG GROUP PLC

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2013

1. **RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	30.4.13	30.4.12
	£'000	£'000
Loss before income tax	(88)	(157)
Depreciation charges	-	4
Loss on disposal of fixed assets	13	38
Exceptional items	-	39
Finance costs	1	-
	<u>(74)</u>	<u>(76)</u>
Decrease in trade and other receivables	82	56
Decrease in trade and other payables	(11)	(65)
	<u>(3)</u>	<u>(85)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

Year ended 30 April 2013

	30.4.13	1.5.12
	£'000	£'000
Cash and cash equivalents	170	86
	<u>170</u>	<u>86</u>

Year ended 30 April 2012

	30.4.12	1.5.11
	£'000	£'000
Cash and cash equivalents	86	40
	<u>86</u>	<u>40</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

1. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Coburg Group Plc is a public limited company incorporated in England and Wales under the Companies Act (registered number 2956279). The Company is domiciled in the United Kingdom and its registered address is Unit 3, Harrington Way, Warspite Road, Woolwich, London, SE18 5NU. The Company's shares are traded on the AIM market of the London Stock Exchange.

These financial statements have been presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been prepared in accordance with AIM rules and the Companies Act 2006, as applicable to companies reporting under IFRS.

The accounts have been prepared in £000's and figures have been rounded to the nearest thousand pounds.

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2010' which requires the reasons for this decision to be explained.

The Group made a net loss of £88,000 (2012: £157,000) during the year to 30 April 2013, at that date the company's statement of financial position showed net current assets of £157,000 (2012: £145,000). The Group's financial projections indicate that the Group has enough financial resources to continue to meet its liabilities as they fall due over the next 12 months.

Therefore, despite the Group's loss for the year, as directors we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore we have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the This involves comparison of the carrying value of the company's assets and liabilities with their respective tax bases.

Deferred tax liabilities are provided for in full. Deferred tax assets and liabilities are calculated without discounting, at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (tax laws) that have been enacted or substantively enacted by the balance sheet date. All changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Tax losses available to be carried forward as well as other income tax credits to the company are assessed for recognition as deferred tax assets. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be recognised and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

2. **EMPLOYEES AND DIRECTORS**

	30.4.13	30.4.12
	£'000	£'000
Wages and salaries	7	41
Social security costs	-	3
	<u>7</u>	<u>44</u>

The average monthly number of employees during the year was as follows:

	30.4.13	30.4.12
Operational	-	9
Directors	4	4
	<u>4</u>	<u>13</u>

Information regarding the highest paid director for the year is as follows:

	30.4.13	30.4.12
	£	£
Salaries	2	38
	<u>2</u>	<u>38</u>

3. **LOSS BEFORE INCOME TAX**

Profit from continuing operations has been arrived at after charging/(crediting):-

	30.4.13	30.4.12
	£'000	£'000
Legal and professional fees	54	41
Auditors remuneration	2	11
Directors salaries	7	14
Staff costs	-	27
Subscriptions	7	8
(Profit)/loss on sale of fixed assets	13	-
Other costs	5	15
Total administration expenses	<u>88</u>	<u>116</u>

4. **INCOME TAX**

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2013 nor for the year ended 30 April 2012.

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

4. **INCOME TAX - continued**

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.13	30.4.12
	£'000	£'000
Loss on ordinary activities before income tax	(88)	(157)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 21%)	(18)	(33)
Effects of:		
Unrelieved tax losses	18	2
Expenses not deductible	-	31
	<u> </u>	<u> </u>
Tax expense	-	-
	<u> </u>	<u> </u>

Tax effects relating to effects of other comprehensive income

	30.4.13	
	Gross	Tax
	£'000	£'000
	Net	£'000
Revaluation of investments	(14)	-
	<u> </u>	<u> </u>
	(14)	-
	<u> </u>	<u> </u>

5. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	Earnings	30.4.13	Per-share
	£'000	Weighted average number of shares	amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(88)	412,909	-21.17
Effect of dilutive securities			
Options and convertible loans	-	4,250	-
	<u> </u>	<u> </u>	<u> </u>
Diluted EPS			
Adjusted earnings	(88)	417,159	-20.95
	<u> </u>	<u> </u>	<u> </u>

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

5. **EARNINGS PER SHARE - continued**

	Earnings £'000	30.4.12 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(157)	281,659	-55.67
Effect of dilutive securities	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Diluted EPS			
Adjusted earnings	(157)	281,659	-55.67
	<u> </u>	<u> </u>	<u> </u>

6. **INVESTMENTS**

	Listed investments £'000
COST OR VALUATION	
At 1 May 2012	19
Additions	90
Disposals	(5)
Revaluations	(14)
	<u> </u>
At 30 April 2013	90
	<u> </u>
NET BOOK VALUE	
At 30 April 2013	90
	<u> </u>
At 30 April 2012	19
	<u> </u>

7. **TRADE AND OTHER RECEIVABLES**

	30.4.13 £'000	30.4.12 £'000
Current:		
Other debtors	-	92
	<u> </u>	<u> </u>

8. **CASH AND CASH EQUIVALENTS**

	30.4.13 £'000	30.4.12 £'000
Bank accounts	170	86
	<u> </u>	<u> </u>

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.13 £'000	30.4.12 £'000
412,909	Ordinary	£0.10	41	41
23,790	Deferred	£49.00	1,166	1,166
			<u>1,207</u>	<u>1,207</u>

10. RESERVES

	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000
At 1 May 2012	(2,102)	633	-
Deficit for the year	(88)		
Revaluation of investment	-	-	(14)
At 30 April 2013	<u>(2,190)</u>	<u>633</u>	<u>(14)</u>
	Merger relief reserve £'000	Share option reserve £'000	Totals £'000
At 1 May 2012	417	9	(1,043)
Deficit for the year			(86)
Revaluation of investment	-	-	(14)
At 30 April 2013	<u>417</u>	<u>9</u>	<u>(1,143)</u>

11. TRADE AND OTHER PAYABLES

	30.4.13 £'000	30.4.12 £'000
Current:		
Trade creditors	21	28
Accrued expenses	6	9
	<u>27</u>	<u>37</u>

12. FINANCIAL LIABILITIES - BORROWINGS

	30.4.13 £'000	30.4.12 £'000
Non-current:		
Other loans - 1-2 years	185	-
	<u>185</u>	<u>-</u>

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

12. **FINANCIAL LIABILITIES - BORROWINGS - continued**

Terms and debt repayment schedule

	1-2 years
	£'000
Other loans	185
	<u>185</u>

Other loans represent convertible loan notes which have a redemption date of 30th May 2014 if they have not been converted, and attract interest at the rate of 6% per annum. If converted the loan notes can be exchanged for 1 ordinary share for every 65p of loan notes held.

13. **FINANCIAL INSTRUMENTS**

The company's financial instruments consist of some cash and various items, such as trade receivables, trade payables etc which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The accounting policies for financial instruments have been applied to items shown in the statement of financial position.

Liquidity risk

Historically the Group's policy has been to finance its business primarily with equity and short-term borrowings. At the year end £185,000 (2012: Nil) of the group's borrowings were due to mature within 1-2 years.

Foreign currency risk

This is minimised given the level of activity the company has, and plans to undertake while the directors seek investment opportunities.

Capital risk

As at the reporting date, the company interest rate profile solely consisted on a fixed rate loan valuing £185,000 carrying an interest rate of 6%.

The company has no other borrowing facilities available to it.

The fair values for the company's assets and liabilities are not materially different from their carrying values in the financial statements.

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

14. RELATED PARTY DISCLOSURES

The receivables and payables are unrestricted in nature and no provisions are held against receivables from related parties.

			30.04.13	30.04.12
			£'000	£'000
Year end balances				
	Entity under common directorship: K P			
Coburg Coffee Co Ltd	Legg	Receivables	-	18
	Entity under common directorship: K P			
CK Coffee Ltd	Legg	Receivables	-	1
	Entity under common directorship: K P			
KPL Investments Ltd	Legg	Other loans*	25	-
J S P Maynard	Director	Other loans*	10	-
M Parker	Director	Other loans*	5	-

* See note 12 in relation to details of the interest charges attached to other loans. During the financial period reported the Board of Directors elected to write off amounts owed as below from the respective companies. Both companies are deemed to be related companies as they share common directorship as detailed above. £15,000 Coburg Coffee Co Ltd; £1,000 CK Coffee Ltd.

Key management compensation

Key management includes directors. The compensation paid for key management for employee services are shown below

	30.04.13	30.04.12
	£'000	£'000
Remuneration and other short term employee benefits	7	58
	<u>7</u>	<u>58</u>

Directors	30.04.13	30.04.12
	£'000	£'000
Aggregate emoluments	7	58
	<u>7</u>	<u>58</u>

Information in relation to the highest paid Director is as follows:

	30.04.13	30.04.12
	£'000	£'000
Salaries	2	38
	<u>2</u>	<u>38</u>

COBURG GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

15. EVENTS AFTER THE REPORTING PERIOD

On 23 July 2013 the company acquired 78,009,570 ordinary shares of £0.01 each, representing 11.3% of the total voting rights in the company, and 22,754,785 warrants in African Eagle Resources Plc, a company quoted on London AIM and Johannesburg AltX stock exchanges for a total cash consideration of £117,014. The unlisted warrants carry the right to subscribe for new ordinary shares of African Eagle Resources Plc at 10.2 pence per ordinary share at any time up to 10 February 2016.

16. SHARE-BASED PAYMENT TRANSACTIONS

The measurement requirements of IFRS 2 have been implemented in respect of share options that were granted after 27 May 2009. The expense is recognised for share based payments made during the year is £Nil (2012: £Nil)

4,250 options were issued during the financial period ended 2010 exercisable at £5.625. There are no vesting conditions and the options are exercisable any time up to 5 October 2015.

Movement in issued share options during the year

The table illustrates the number and weighted average exercise price (WAEP) of, and movements in share options during the period

	30.4.13		30.4.12	
	No of options	WAEP	No of options	WAEP
Outstanding at the beginning of the period	4,250	562.5p	4,250	562.5p
Granted during the year	-		-	
Forfeited/cancelled during the period	-		-	
Exchanged for shares	-		-	
Outstanding at the end of the period	4,250	562.5p	4,250	562.5p
Exercisable at the end of the period	4,250	562.5p	4,250	562.5p

The fair value of the options granted in the year have been calculated using the Black Scholes model assuming the inputs shown below:

- Grant date	27 May 2009
- Number of options granted	4,250
- Share price at grant date	200.0p
- Exercise price at grant date	562.5p
- Risk free rate	2.75%
- Option life	2.5
- Expected volatility	7.83%
- Expected dividend yield	0%
- Fair value of option	000.0p

17. CONTROL

The day to day administration and financial supervision of the company is the responsibility of the directors as set out in page 7 of the financial statements. The directors are considered to be the key management personnel.

COBURG GROUP PLC

NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN THAT the ANNUAL GENERAL MEETING of the above-named company (the "Company") will be held at the Company's registered office at Unit 3, Harrington Way, Warspite Road, Woolwich, London SE18 5NU at 12 noon on 27 September 2013 at which the following resolutions will be proposed:

Ordinary Resolutions

1. To receive the company's financial statements for the year ended 30 April 2013 together with the directors' report, the directors' remuneration report and the auditors' report on those accounts.
2. To re-elect Jeremy S.P. Maynard as a director who retires by rotation.
3. To elect Mark E. Parker as a director of the Company, who was appointed by the Board since the last Annual General Meeting of the Company.
4. To re-appoint Bryden Johnson as auditors of the company to hold office from the conclusion of the meeting to the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be determined by the directors.
5. That the redemption date of the £185,00 in nominal amount of convertible unsecured loan notes 2014 now in issue ("Existing Notes") be extended to 31st October 2015.
6. That the issue of up to £90,000 in nominal amount of convertible unsecured loan notes 2015 ("Additional Notes") on the terms of the draft loan note instrument produced to the meeting and initialled for the purposes of identification by the chairman of the meeting, be and is hereby approved.
- 7.1 That the directors be and they are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot:
 - (i) up to 423,076 ordinary shares of 10p each in the Company ("Ordinary Shares") credited as fully paid which fall to be issued upon the conversion of the Existing Notes and the Additional Notes into Ordinary Shares, provided that this authority shall expire when all the Existing Notes and Additional Notes have been converted into Ordinary Shares or redeemed; and
 - (ii) up to 350,000 Ordinary Shares for cash or other consideration provided that this authority shall expire upon the expiry of the authority conferred by paragraph (i) of this resolution; and
 - (iii) up to 179,250 Ordinary Shares which may fall to be allotted upon the exercise of subscription rights attached to subscription warrants and options in issue at the date of this Notice.
- 7.2 The authorities conferred by paragraph 1 of this Resolution 7 are in substitution for all previous authorities conferred on the directors in accordance with Section 551 of the Companies Act 2006 but without prejudice to any allotment of Ordinary Shares already made or agreed to be made pursuant to such authorities.

Special Resolution

- 8 That in accordance with Section 570 of the Companies Act 2006 ("Act") the directors be and they are generally empowered to allot equity securities (within the meaning of Section 560 of the Act) pursuant to:
 - (i) the authority conferred by paragraph (i) of resolution 7 as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities which fall to be issued upon conversion of Existing Notes and Additional Notes into shares and provided that this authority shall expire when all the Existing Notes and Additional Notes have been converted into shares or redeemed; and
 - (ii) the authorities conferred by paragraphs (ii), and (iii) of resolution 7 as if Section 561 of the Act did not apply to any such allotment provided that the authority conferred by paragraph (ii) of resolution 7 shall expire on the date specified in that paragraph.

Registered office.
Unit 3 Harrington Way
Warspite Road
Woolwich
London SE18 5NU

By order of the board

Annabel de Vrij
Company Secretary

COBURG GROUP PLC

NOTICE OF THE AGM

1. Holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Annual General Meeting. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be his/her proxy at the meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. To appoint more than one proxy, the Proxy Form should be photocopied and completed for each proxy holder and returned in the same envelope. The proxy holder's name should be written on the Proxy Form together with the number of shares in relation to which the proxy is authorised to act. All Proxy Forms must be signed and, to be effective, must be lodged with Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive not later than 48 hours before the time of the meeting, or in the case of an adjournment 48 hours before the adjourned time.
2. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described in note 3) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on the 27 September 2013 at 12 noon and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. In Accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the register of members of the company at 6pm 48 hours prior to the time for which the Annual General Meeting is convened or, in the event that this meeting is adjourned, in the register of members as at 6pm. on the day two days before the day of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to the entries on the register of members after the close of business two days prior to the date for which the Annual General Meeting is convened or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
7. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the Company or an attorney for the Company.
8. Any power of attorney or other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

COBURG GROUP PLC

PROXY FORM

Coburg Group PLC ANNUAL GENERAL MEETING 27 September 2013

Proxy for use at the Annual General Meeting to be held at the company's registered office Unit 3, Harrington Way, Warspite Road, Woolwich, London SE18 5NU on 27 September 2013 at 12 noon.

I/We (**PLEASE COMPLETE IN BLOCK CAPITALS**)

.....
of (see note 1)
being (a) holder(s) of Ordinary Shares of 10p each in the capital of the Company, hereby appoint the Chairman of the meeting

or
as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27 September 2013 and at any adjournment thereof in relation to the proposed resolutions and any amendments thereof.

I/We direct my/our proxy to vote in the manner indicated by an X in the appropriate column. Unless otherwise indicated, or upon any matter properly put before the meeting but not referred to below, my/our proxy may exercise his discretion as to how he votes and whether or not he abstains from voting.

Please tick here if this proxy appointment is one of multiple appointments being made

Resolutions:	FOR	AGAINST	VOTE WITH HELD
1. Ordinary Resolution – To receive the Company's financial statements			
2. Ordinary Resolution - To re-elect Jeremy Maynard as a director			
3. Ordinary Resolution – To elect Mark Parker as a director			
4. Ordinary Resolution – To appoint Bryden Johnson as auditors			
5. Ordinary Resolution – To extend the redemption date of existing convertible unsecured loan notes			
6. Ordinary Resolution – To authorise the issue of additional convertible unsecured loan notes			
7. Ordinary Resolution - To authorise the allotment of certain Ordinary Shares			
8. Special Resolution - Disapplication of pre-emption rights as to any allotment under Resolution 7			

Dated2013 Signature(s)

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a member of the Company but must attend the meeting in person) of his own choice to attend and to vote in his/her place. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If a member wishes to appoint a proxy other than the Chairman, delete the words "the Chairman of the Meeting or," initial the alteration and insert the name of the person you wish to appoint as your proxy. All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.

COBURG GROUP PLC

PROXY FORM

2. If you indicate that you want your vote withheld your proxy may abstain from voting and therefore there is no vote at law to be counted in the calculation of the proportion of votes for and against the resolution.
If a member is a corporation, this form of proxy must be executed under its common seal or by the signature of an officer or attorney duly authorised in writing.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated, and the vote of the senior holder who tenders a vote will be accepted to the exclusion of the vote(s) of other joint holder(s), seniority being determined by the order in which the names stand in the register of members of the Company.
4. In order to be valid, this form of proxy, duly executed together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be lodged at the Company's Registrars; Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of the meeting or any adjournment of the meeting.
5. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described in note 3 of the notes to the Notice) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA 10) by no later 48 hours prior to the meeting. Please refer to the notes of the notice of the meeting for further information on proxy appointments through CREST.