

THE FULHAM SHORE PLC

REPORT AND FINANCIAL STATEMENTS

Period ended 31 March 2013

Company Registration No. 07973930

THE FULHAM SHORE PLC

BACKGROUND AND HIGHLIGHTS

for the period ended 31 March 2013

Background

The Fulham Shore PLC (the “Company” or “Fulham Shore”) was incorporated in March 2012. The Directors believe that there are a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK and have admitted the ordinary shares of the Company to trading on the ISDX Growth Market in February 2013 in order to capitalise on such opportunities.

David Page and Nabil Mankarious have over thirty years’ experience of founding, operating and building successful restaurant and food service businesses in the UK. Together with Nicholas Donaldson, who has sat on the boards of and advised businesses operating in the restaurant and food service sectors for some twenty years, they have founded the Company to be the platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK, each driven by skilled and incentivised restaurant entrepreneurs and management teams.

The Directors believe that, given their collective experience in the restaurant and food service sectors, they can take advantage of the opportunities which exist in these sectors and create a profitable and sustainable business.

Highlights

- Net cash as at 31 March 2013 of £784,070
- Loss for the period ended 31 March 2013 of £125,269
- Secondary placing raising £580,000 (before expenses) at 4p per share in May 2013

THE FULHAM SHORE PLC

CHAIRMAN'S STATEMENT

The Company was incorporated in March 2012 and these results cover the period from that date until 31 March 2013. The Company successfully admitted its ordinary shares to trading on the ISDX Growth Market in February 2013.

The Company reported a loss after taxation amounting to £125,269. As at 31 March 2013, the Company had a net cash balance of £784,070.

Placing

Following the year end, in May 2013, the Company completed a placing of 14.5m ordinary shares of 1p each at 4p per share raising £580,000 (before expenses).

Dividends

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Current trading and outlook

We continue to seek investment opportunities which have potential for significant capital growth and look forward to the coming financial year with confidence.

David Page
Chairman

12 August 2013

THE FULHAM SHORE PLC

BOARD OF DIRECTORS

The Directors of The Fulham Shore PLC are:

David Page

Chairman

David trained as a both a cartographer and a teacher. He then spent 30 years with PizzaExpress and was the owner and managing director of the largest franchisee organisation - the G&F Group - from 1973 to 1993. The flotation of PizzaExpress for £23m on the London Stock Exchange took place in 1993. David became chief executive of PizzaExpress on flotation and then chairman in 1998. Following the sale of PizzaExpress in 2003, David founded and was chairman of The Clapham House Group PLC from 2003 to 2010, the owner of Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands. David's current investment portfolio includes shareholdings in a range of restaurants, including: Franco Manca, Rocca di Papa, Bukowski, Wishbone Brixton, Chillbox and The Real Greek. David is also a Director of Meatailer Limited and a non-executive director of Young & Co's Brewery, P.L.C., the AIM quoted pub company which has approximately 230 pubs in its portfolio.

Nabil Mankarious

Director

Nabil came to the United Kingdom from Alexandria, Egypt in 1986 to study medicine. Whilst a student he started work in the kitchen of a PizzaExpress restaurant and rose through the ranks to become Regional Director for PizzaExpress London in 2001. From 2006 until 2011 Nabil was head of Group Purchasing at The Clapham House Group PLC and head of operations at Gourmet Burger Kitchen, its largest subsidiary company.

Nicholas Donaldson

Director

Nick, a barrister by profession, has spent the majority of his career in the corporate finance field. Nick worked as Head of Corporate Finance and M&A at Credit Lyonnais Securities from 1996 until 2000. Thereafter he was Head of Investment Banking in Europe for Robert W. Baird and subsequently Head of Corporate Finance at Arbuthnot Securities. In 2004 he co-founded Capital Markets Group, a corporate finance business, whose activities he transferred to London Bridge Capital in 2010.

THE FULHAM SHORE PLC

DIRECTORS' REPORT

The Directors have pleasure in presenting their report on the affairs of the Company together with the audited financial statements for the period ended 31 March 2013.

Principal activity

The principal activity of the Company is the operation and management of restaurants.

Review of the business and future developments

Information about the progress of the business and the Company's corporate activities is given in the Chairman's Statement on page 3.

Results and dividends

The results for the period ended 31 March 2013 are set out in the statement of comprehensive income on page 14.

The Company reported a loss after taxation amounting to £125,269.

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Principal risks

The Directors consider the following to be the principal risks faced by the Company:

Economic conditions

The Company's performance depends on the economic conditions and consumer confidence in the UK.

Investment programme

The Company's investment programme is dependent on securing suitable acquisition targets.

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them.

Financial risk management

The Board regularly reviews the financial requirements of the Company and the risks associated therewith. The Company does not use complicated financial instruments, and where financial instruments are used it is for reducing interest rate risk. The Company does not trade in financial instruments. Company operations are primarily financed from equity funds raised and retained earnings. In addition to the financial instruments described above, the Company also has other financial instruments such as receivables, trade payables and accruals that arise directly from the Company's operations. Further information is provided in note 10 to the financial statements.

Key performance indicators

The Board receives a range of management information delivered in a timely fashion. The principal measures of progress that are reviewed on a regular basis to monitor the development of the Company are shown in the Highlights section on page 2.

THE FULHAM SHORE PLC

DIRECTORS' REPORT

Directors

The following Directors have held office since incorporation on 2 March 2012:

DM Page	(appointed 2 March 2012)
NAG Mankarious	(appointed 2 March 2012)
NJ Donaldson	(appointed 2 March 2012)
A.C. Directors Limited	(appointed 2 March 2012 and resigned 2 March 2012)
J Saban	(appointed 2 March 2012 and resigned 2 March 2012)

The Directors at the date of this report, together with their biographical details, are set out on page 4.

Directors' interests in shares

Directors' interests in the shares of the Company, including family interests, were as follows:

Director	As at 31 March 2013	
	<i>Ordinary shares of 1p each</i>	%
DM Page	12,200,100	21.86%
NAG Mankarious	13,400,000	24.01%
NJ Donaldson	3,100,000	5.56%

On 1 May 2013, the following Directors participated in the placing of 14.5 million ordinary shares of the Company described in note 16 to the financial statements:

Director	As at 12 August 2013		
	<i>Ordinary shares of 1p each acquired</i>	<i>Ordinary shares of 1p each</i>	%
DM Page	3,100,000	15,300,100	21.76%
NAG Mankarious	3,200,000	16,200,000	23.04%
NJ Donaldson	1,200,000	4,300,000	6.12%

Details of the Directors' interests in share options during the year are disclosed in the Report on Directors' Remuneration on pages 10 to 11.

Directors' liability insurance and indemnity

The Company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Company also indemnifies the Directors. These provisions were made in the period and remain in force at the date of this report.

Substantial shareholders

The Directors' interests in the shares of the Company have been disclosed above. On 12 August 2013, the Company had been notified of the following interests in the ordinary share capital of the Company:

	As at 12 August 2013	
	<i>Ordinary shares Of 1p each</i>	%
Scott Collins	4,400,000	6.26%
Nicholas Wong	4,300,000	6.12%
Vito Ivone	2,200,000	3.13%

THE FULHAM SHORE PLC

DIRECTORS' REPORT

No other person has reported an interest of more than 3% in the ordinary shares.

Supplier policy

The Company's policy is to agree the terms of payment with suppliers when agreeing the terms of each transaction. Trade creditors were equivalent to 47 days' purchases, based on the average daily amount invoiced by suppliers during the period.

Employment policy

The Company's policies respect the individual regardless of gender, age, race or religion. Where reasonable and practical under the existing legislation, all persons, including disabled persons, have been treated fairly and consistently, including matters relating to employment, training and career development.

The Company takes a positive view of employee communication and has established systems for employee consultation and communication of developments. The Company encourages the involvement of employees in the Company's performance.

Corporate governance

The UK Corporate Governance Code is not mandatory for companies traded on the ISDX Growth Market. However, the Board of The Fulham Shore PLC recognises the importance of sound corporate governance. The Company intends to comply with the QCA Guidelines so far as is practicable and appropriate for a public company of its size and nature. As the Company grows, the Directors intend that the Company should develop policies and procedures which reflect the principles of good governance and other requirements set out in the UK Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Company.

At present, due to the Company's size, the risk and audit management functions will be addressed by the Board. As the Company grows, the Board will consider establishing audit, risk management and remuneration committees.

The Board expects to appoint a Finance Director by the time of the Company's first Acquisition and, until such time, the Company's accounting function will be outsourced and overseen by Nicholas Donaldson.

The Company has adopted, and will operate where applicable, a share dealing code to ensure that directors and relevant employees and their respective families and connected persons (each as defined in the ISDX Rules) comply with Rules 46 and 72 of the ISDX Rules and do not deal in Ordinary Shares in a close period (as defined in the ISDX Rules) or otherwise on considerations of a short term nature.

Independence of the Auditor

The Board undertakes a formal assessment of the auditor's independence each year which will include:

- a review of non-audit services provided to the Company and related fees;
- discussion with the auditor of a written report detailing all relationships with the Company and any other parties which could affect independence or the perception of independence;
- a review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- obtaining written confirmation from the auditor that, in their professional judgment, they are independent.

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DIRECTORS' REPORT

An analysis of the fees payable to the external audit firm in respect of both audit and non-audit services during the year is set out in note 1 to the financial statements.

Political and charitable contributions

During the period the Company made no political or charitable contributions.

Post balance sheet event

Following the period end, the Company completed a placing of 14,500,000 ordinary shares of 1p each raising £580,000 (before expenses).

Annual general meeting

On pages 34 to 35 is a notice convening the annual general meeting of the Company for 30 August 2013 and the notice sets out the resolutions to be proposed at that meeting. The Board believes that the proposed resolutions to be put to the annual general meeting to be held on 30 August 2013 are in the best interests of shareholders and, accordingly, recommends that shareholders vote in favour of the resolutions.

Statement as to disclosure of information to auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement on page 3. In addition, note 10 to the financial statements includes the company's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The Directors have reviewed the financial resources and facilities available to deal with its business risks. The Directors therefore feel well placed to manage the business risks successfully within its present financial arrangements.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditors

UHY Hacker Young Manchester LLP has indicated its willingness to continue in office.

By order of the Board

Nicholas Donaldson
Company Secretary
12 August 2013

THE FULHAM SHORE PLC

STATEMENT ON DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 the law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the Company financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the Company financial statements;
- d. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on The Fulham Shore PLC website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Nicholas Donaldson
Director
12 August 2013

THE FULHAM SHORE PLC

REPORT ON DIRECTORS' REMUNERATION

Introduction

At present, due to the Company's size, the risk function will be addressed by the Board. As the Company grows, the Board will consider establishing a remuneration committee.

Remuneration Policy

The Company's executive remuneration packages are designed to attract, motivate and retain personnel of the high calibre needed to create value for shareholders. There are three components to the executive Directors' remuneration, being basic salary and benefits, annual bonus scheme and share based incentive schemes. The performance measurement of the executive Directors and key members of senior management and the determination of their annual remuneration packages is undertaken by the Board until such time as a remuneration committee is established.

Directors' Service Agreements

DM Page was appointed as a Director in March 2012. Under a service agreement, entered into at that time, he was appointed Executive Chairman. The agreement is terminable on 3 months notice to be given by either party.

NAG Mankarious was appointed as a Director in March 2012. Under a service agreement, entered into at that time, he was appointed an Executive Director. The agreement is terminable on 3 months notice to be given by either party,

NJ Donaldson was appointed as a Director in March 2012. Under a service agreement, entered into with London Bridge Capital, he was appointed an Executive Director. The agreement is terminable on 3 months notice to be given by either party,

Incentive Arrangements

The Directors and employees of the Company also participate in incentive arrangements to reward individuals if shareholder value is created.

Under these arrangements certain Directors are entitled to performance related bonuses and participation in share based incentive schemes. The details of the share based incentive schemes are given in note 13.

Directors' Remuneration

	Salary 2013 £	Fees 2013 £	Benefits 2013 £	Total 2013 £
Executive Directors				
DM Page	1,250	-	-	1,250
NAG Mankarious	1,250	-	-	1,250
NJ Donaldson	-	1,250	-	1,250
	<hr/>	<hr/>	<hr/>	<hr/>
	2,500	1,250	-	3,750
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
			=	=

No pension contributions were payable to any of the Directors during the period.

The fees in respect of NJ Donaldson were paid to London Bridge Capital Limited for his services as a director.

THE FULHAM SHORE PLC

REPORT ON DIRECTORS' REMUNERATION

Directors' interests in Company share based incentive schemes

The interests of the Directors under the Company's share based incentive schemes as at 31 March 2013 were as follows:

	Options granted/ (exercised) during year	Options outstanding 31 March 2013	Exercise Price £	Exercisable Date	Expiry Date
<i>Enterprise Management Incentives</i>					
DM Page	1,115,972	1,115,972	0.02	1/3/2016	1/3/2020
NAG Mankarious	1,115,972	1,115,972	0.02	1/3/2016	1/3/2020
<i>Unapproved</i>					
NJ Donaldson	1,115,972	1,115,972	0.02	1/3/2016	1/3/2020

All share options above have been issued at the market price of the ordinary shares at the date of grant. During the period ended 31 March 2013, the market price of ordinary shares in the Company ranged from £0.02 to £0.08. The share price as at 31 March 2013 was £0.08.

The total share based payments charge in relation to the Directors' interest in share options recognised in the period was £520.

Details of the Directors' shareholdings are given in the Directors' Report on page 6.

Approval

This report was approved by the Board of Directors on 12 August 2013 and signed on its behalf by:

Nicholas Donaldson
Director

INDEPENDENT AUDITORS' REPORT



Registered Auditor

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester M1 6HT

12 August 2013

To the members of The Fulham Shore Plc

We have audited the financial statements of The Fulham Shore Plc for the period ended 31 March 2013 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") 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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

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

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the Company's affairs as at 31 March 2013 and of the Company's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following.

Under the Companies Act 2006 we are required to report to you if in our opinion:

- adequate accounting records have not been kept by the Company, 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.

Michael Wasinski
Senior Statutory Auditor

for and on behalf of
UHY Hacker Young Manchester LLP
Chartered Accountants and Statutory Auditor

THE FULHAM SHORE PLC
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2013

		Period ended 31 March 2013
	Notes	£
Administrative expenses		(124,777)
Headline operating loss		<u>(124,777)</u>
Share based payments		(520)
Operating loss	1	<u>(125,297)</u>
Finance income	2	28
Loss before taxation		<u>(125,269)</u>
Income tax expense	4	-
Loss for the period attributable to owners of the company		<u><u>(125,269)</u></u>
Loss per share		
Basic	5	(0.3p)
Diluted	5	N/A

There were no other comprehensive income items.

All operating gains and losses relate to continuing activities.

THE FULHAM SHORE PLC

BALANCE SHEET

31 March 2013

	<i>Notes</i>	2013 £
Non-current assets		
Property, plant and equipment	6	32,220
		<u>32,220</u>
Current assets		
Other receivables	7	37,353
Cash and cash equivalents	8	784,070
		<u>821,423</u>
Total assets		<u>853,643</u>
Current liabilities		
Trade and other payables	9	(61,531)
Total liabilities		<u>(61,531)</u>
Net current assets		<u>759,892</u>
Net assets		<u>792,112</u>
Equity		
Share capital	12	557,986
Share premium		358,875
Retained earnings		(124,749)
Total equity attributable to owners of the company		<u>792,112</u>

The financial statements on pages 14 to 32 were approved by the board of Directors and authorised for issue on 12 August 2013 and are signed on its behalf by:

Nicholas Donaldson

Director

Company registration number: 07973930

THE FULHAM SHORE PLC
STATEMENT OF CHANGE IN EQUITY
for the period ended 31 March 2013

Attributable to equity holders of the Company

	Share Capital £	Share Premium £	Retained Earnings £	Total Equity £
Loss for the period	-	-	(125,269)	(125,269)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(125,269)</u>	<u>(125,269)</u>
Transactions with owners				
Ordinary shares issued (net of expenses)	557,986	358,875	-	916,861
Share based payments	-	-	520	520
Total transactions with owners	<u>557,986</u>	<u>358,875</u>	<u>520</u>	<u>917,381</u>
At 31 March 2013	<u><u>557,986</u></u>	<u><u>358,875</u></u>	<u><u>(124,749)</u></u>	<u><u>792,112</u></u>

THE FULHAM SHORE PLC

CASH FLOW STATEMENT

for the period ended 31 March 2013

	<i>Notes</i>	Period ended 31 March 2013
		£
Net cash from operating activities	14	(99,843)
Investing activities		
Acquisition of property, plant and equipment		(32,976)
Interest received		28
Net cash flow used in investing activities		<u>(32,948)</u>
Financing activities		
Proceeds from issuance of new ordinary shares (net of expenses)		916,861
Net cash flow from financing activities		<u>916,861</u>
Net increase in cash and cash equivalents		<u>784,070</u>
Cash and cash equivalents at the end of the period	8	<u><u>784,070</u></u>

THE FULHAM SHORE PLC

ACCOUNTING POLICIES

GENERAL INFORMATION

The Fulham Shore PLC is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on ISDX Growth Market.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and, as permitted by EU Law, the Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

The financial statements for the period ended 31 March 2013 are presented in Sterling because that is the primary currency of the primary economic environment in which the Company operates. All values are rounded to the nearest pounds (£) except when otherwise indicated.

At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Company operations that have not been applied in these financial statements were in issue but not yet effective:

IFRS 1	Government loans
IFRS 7	Financial instruments disclosures
IFRS 9	Financial instruments
IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interest on other entities
IFRS 13	Fair value measurement
IAS 1	Presentation of financial statements
IAS 12	Income Taxes
IAS 19	Employee benefits
IAS 27	Consolidated and separate financial statements
IAS 28	Investment and associates
IAS 32	Offsetting financial assets and financial liabilities

The Directors anticipate that the adoption of these Standards and Interpretations as appropriate in future periods will have no material impact on the financial statements of the Company.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation and any recognised impairment loss. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on property, plant and equipment at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold properties and improvements	over lease term or renewal term
Plant and equipment	20% to 33% straight line
Furniture, fixtures and fittings	10% to 20% straight line

THE FULHAM SHORE PLC

ACCOUNTING POLICIES

Residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities, in respect of financial instruments, are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

TRADE RECEIVABLES

Trade receivables are classified as loans and receivables and are initially recognised at fair value. They are subsequently measured at their amortised cost using the effective interest method less any provision for impairment. A provision for impairment is made where there is objective evidence (including customers with financial difficulties or in default on payments), that amounts will not be recovered in accordance with original terms of the agreement. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flow, discounted using the original effective interest rate. The carrying value of the receivable is reduced through the use of an allowance account and any impairment loss is recognised in the income statement.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

TRADE PAYABLES

Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

SHARE CAPITAL

Share capital represents the nominal value of ordinary shares issued.

SHARE PREMIUM

Share premium represents the amounts subscribed for share capital in excess of nominal value less the related costs of share issue.

THE FULHAM SHORE PLC

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling, the presentational and functional currency of the Company, at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. Interest bearing loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowing. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

TAXATION

Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may not be taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

THE FULHAM SHORE PLC

ACCOUNTING POLICIES

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

PROVISIONS

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

RETIREMENT BENEFITS

The amount charged to the income statement in respect of pension costs is the contributions payable to money purchase schemes in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

INTEREST INCOME

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

SHARE BASED PAYMENTS

The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using a Black-Scholes valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

ACCOUNTING PERIOD

The accounts have been prepared for the period from incorporation on 2 March 2012 to 31 March 2013.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies, described above, with respect to the carrying amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. These judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions. Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

THE FULHAM SHORE PLC

ACCOUNTING POLICIES

The judgements, estimates and assumptions which are of most significance to the Company are detailed below:

Valuation of share based payments

The charge for share based payments is calculated in accordance with the methodology described in note 13. The model requires highly subjective assumptions to be made including the future volatility of the Company's share price, expected dividend yield and risk-free interest rates.

DEFINITIONS

OPERATING PROFIT

Operating profit is defined as profits from operations after share based payments but before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs, finance income, finance costs and taxation.

HEADLINE OPERATING PROFIT

Headline operating profit is defined as operating profit before share based payments.

HEADLINE PROFIT BEFORE TAXATION

Headline profit before taxation is defined as profit/loss before taxation before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs and share based payments.

THE FULHAM SHORE PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2013

1 OPERATING LOSS

Period ended
31 March 2013

£

Operating loss is stated after charging:

Depreciation of owned property, plant and equipment

756

Share based payments

520

Amounts payable to UHY Hacker Young Manchester LLP and their associates in respect of both audit and non-audit services:

Period ended
31 March 2013

£

Audit services

- Statutory audit of company accounts

7,000

Other services relating to taxation

- Compliance services

1,250

Corporate finance transaction services

- Company flotation

3,000

11,250

2 FINANCE INCOME

Period ended
31 March 2013

£

Interest on deposits

28

THE FULHAM SHORE PLC
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013

3 EMPLOYEES

Period ended
31 March 2013

No.

The average monthly number of persons (including Directors) employed by the company during the period was:

Administration and management	3
-------------------------------	---

=====

Period ended
31 March 2013

£

Staff costs for above persons	
Salaries and fees	3,750
Social security costs	173
Share based payments	520

4,443

=====

DIRECTORS' REMUNERATION

The remuneration of Directors, who are the key management personnel of the company, is set out in aggregate below. Further details of directors' emoluments can be found in the Report on Directors' Remuneration on pages 10 to 11.

Period ended
31 March 2013

£

Salaries, fees and other short term employee benefits	3,750
Share based payments	520

4,270

=====

No directors exercised any share options in the period ended 31 March 2013 and no directors received any pension benefits.

Included above are fees of £1,250 paid to London Bridge Capital Limited for providing the services of NJ Donaldson as a director.

THE FULHAM SHORE PLC
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013

4 INCOME TAX EXPENSE

	Period ended 31 March 2013
	£
Based on the result for the period: UK corporation tax at 20%	-
Total tax expense in the income statement	<u>-</u>

	Period ended 31 March 2013
	£
Loss before taxation	(125,269)
Taxation at UK corporation tax rate of 20%	<u>(25,054)</u>
Tax effect of capital allowances in advance of depreciation	(6,340)
Tax effect of loss carried forward	31,394
Total income tax expense in the income statement	<u>-</u>

Factors affecting tax charge for period:

Factors that may affect tax charges are disclosed in note 11.

5 LOSS PER SHARE

	Period ended 31 March 2013
	£
Loss for the purposes of basic and diluted earnings per share:	(125,269)
Share based payments	520
Headline loss for the period of the purposes of headline basic and diluted earnings per share:	<u>(124,749)</u>

	Period ended 31 March 2013
	No.
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	<u>37,860,185</u>

THE FULHAM SHORE PLC
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013

As the company reports a loss for the period, under IAS33, the share options in issue during the period are not considered dilutive. Further details of the share options that could potentially dilute basic earnings per share in the future are provided in note 13.

Period ended
31 March 2013

Earnings per share:

Basic	(0.3p)
Headline Basic	(0.3p)

6 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Plant and equipment	Furniture, fixtures and fittings	Total
	£	£	£	£
Cost				
Additions	3,375	25,421	4,180	32,976
31 March 2013	<u>3,375</u>	<u>25,421</u>	<u>4,180</u>	<u>32,976</u>
Accumulated depreciation				
Charge in the period	94	614	48	756
31 March 2013	<u>94</u>	<u>614</u>	<u>48</u>	<u>756</u>
Net book value				
31 March 2013	<u>3,283</u>	<u>24,806</u>	<u>4,132</u>	<u>32,220</u>

All depreciation charges have been recognised in administrative expenses in the income statement.

All non-current assets are located in the United Kingdom.

THE FULHAM SHORE PLC
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013

7 OTHER RECEIVABLES

	2013 £
Included within current assets:	
Other receivables	531
Other taxation and social security costs	28,545
Prepayments and accrued income	8,277
	<u>37,353</u>

Other receivables are denominated in sterling. The Board believes that the balances are recoverable in full and therefore no impairments are required.

The Company holds no collateral against these receivables at the balance sheet date. The Directors consider that the carrying amount of other receivables approximates to their fair value.

8 CASH AND CASH EQUIVALENTS

	2013 £
Cash at bank and in hand	784,070
Cash and cash equivalents as presented in the balance sheet	<u>784,070</u>

Bank balances comprise cash held by the company on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

9 TRADE AND OTHER PAYABLES

	2013 £
Included in current liabilities:	
Trade payables	49,231
Other taxation and social security payable	223
Accruals and deferred income	12,077
	<u>61,531</u>

Trade payables were all denominated in sterling and comprise amounts outstanding for trade purchases and ongoing costs.

The Directors consider that the carrying amount of trade payables approximate to their fair value.

THE FULHAM SHORE PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2013

10 FINANCIAL INSTRUMENTS

The Company's policies as regards financial instruments are set out in the accounting policies. The Company does not trade in financial instruments.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders through the optimisation of the capital structure.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company.

The Company is not subject to any externally imposed capital requirements.

Liquidity Risks

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has no undrawn facilities at its disposal.

Trade and other receivables and trade and other payables are all non-interest bearing.

Weighted average interest rates paid during the period for sterling cash deposits were 0%.

Foreign Exchange Risks

The Company had no currency exposures at 31 March 2013.

Credit Risks

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company adopts a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

Fair Values of Financial Assets and Financial Liabilities

The fair value amounts of the Company's financial assets and liabilities as at 31 March 2013 did not materially vary from the carrying value amounts.

THE FULHAM SHORE PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2013

11 DEFERRED TAXATION

	2013 £
Accelerated tax depreciation	6,444
Tax losses	(6,444)
	<u> </u>
	<u> </u>
	-

There are losses of £150,000 which, subject to agreement with HM Revenue & Customs, are available to offset against future profits. A deferred taxation asset in respect of these losses of £24,000 has not been recognised in the financial statements. Although the directors were confident that the company would achieve future profitability in line with current expectations, the timing of such profits was uncertain and therefore the directors did not recognise the entire deferred tax asset.

12 SHARE CAPITAL

	2013 £
Allotted, issued called up and fully paid: 55,798,600 ordinary shares of 1p each	557,986

The Company has one class of ordinary share which carries no rights to fixed income.

On 2 March 2012 the one Ordinary Share of £1.00 in issue in the capital of the Company was sub-divided into 100 Ordinary Shares of £0.01 each in the capital of the Company.

On 20 March 2012, 19,911,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.01 per Ordinary Share, credited as fully paid.

On 3 September 2012, a further 35,387,500 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.02 per Ordinary Share, credited as fully paid.

On 13 November 2012, a further 150,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.02 per Ordinary Share, credited as fully paid.

On 20 February 2013, a further 350,000 Ordinary Shares of £0.01 were issued by the Company and were allotted on the exercise of warrants in the company at £0.02 per Ordinary Share, credited as fully paid.

THE FULHAM SHORE PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2013

13 SHARE BASED PAYMENTS

The company currently uses a number of equity settled share plans to grant options to its Directors and employees.

The Company operates two share option plans:

- Enterprise Management Incentive (“EMI”) Share Option Plan;
- Unapproved Share Option Plan

The Company's Share Option Plans provide for a grant price equal to the average quoted market price of the Company shares on the date of grant. The vesting period on all Share Option Plans is 3 years with an expiration date 7 years from the date of grant. Furthermore, share options are forfeited if the employee leaves the Company before the options vest unless forfeiture is waived at the discretion of the Remuneration Committee, if established, or the Board.

Outstanding share options to acquire ordinary shares of 1 pence each as at 31 March 2013 are as follows:

	2013 '000
Granted during the period	3,348
31 March 2013	<u>3,348</u>
Weighted average exercise price	2013 £
Granted during the period	0.02
31 March 2013	<u>0.02</u>

Outstanding and exercisable share options to acquire ordinary shares of 1 pence each as at 31 March 2013 are as follows:

For the period ended 31 March 2013

Range of exercise prices	Options outstanding			Options exercisable		
	Number of shares '000	Weighted average exercise price £	Weighted average remaining contractual life months	Number of shares '000	Weighted average exercise price £	Weighted average remaining contractual life months
EMI £0.02	2,232	0.02	83	-	-	-
Unapproved £0.02	1,116	0.02	83	-	-	-

THE FULHAM SHORE PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2013

During the period ended 31 March 2013, the market price of ordinary shares in the Company ranged from £0.02 to £0.08. The share price as at 31 March 2013 was £0.08.

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation model.

Expected life of options used in the model is based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

As the Company had no historical data at the date of grant, the Company has calculated the historical 90 days volatility over the 180 days since flotation. The aggregate of the estimated fair values of the share options granted on those dates is £19,000. The inputs to the Black Scholes model were as follows:

Weighted average expected life	5 years
Weighted average exercise price	2 pence
Risk free rate	0.344%
Expected volatility	32.5%

14 NOTE TO CASH FLOWS STATEMENTS

Period ended
31 March 2013

£

Reconciliation of net cash flows from operating activities

Loss before taxation	(125,269)
Adjustments	
Finance income	(28)
Depreciation and amortisation	756
Share based payments expense	520
	<hr/>
Operating cash flows before movements in working capital	(124,021)
Increase in trade and other receivables	(37,353)
Increase in payables	61,531
	<hr/>
Net cash from operating activities	<u>(99,843)</u>

15 FINANCIAL COMMITMENTS

At the balance sheet date, the Company had no outstanding operating lease arrangements or capital commitments contracted for but not provided for in the financial statements.

16 SUBSEQUENT EVENTS

Following the year end, the Company completed a placing of 14,500,000 ordinary shares of 1p each raising £580,000 (before expenses).

THE FULHAM SHORE PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2013

17 RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company is provided in the Report on Directors Remuneration on pages 10 to 11, and in note 3. Details of share options granted to Directors are also shown in the Report on Directors Remuneration.

Other related party transactions

During the period ended 31 March 2013, the Company received office services from The Real Greek Food Company Limited, a company in which DM Page, NAG Mankarious and NJ Donaldson are directors. For these services, the Company was invoiced £9,000 plus VAT by The Real Greek Food Company Limited during the period and the balance outstanding at 31 March 2013 was £4,800.

During the period ended 31 March 2013, the Company received consultancy services from London Bridge Capital Limited, a company in which NJ Donaldson is a Director, For the provision of NJ Donaldson's services during the period, the Company was invoiced £1,250 plus VAT by London Bridge Capital Limited. For the provision of services as the joint Financial Advisor of the Company, the Company was invoiced £10,000 plus VAT by London Bridge Capital Limited during the period. The balance outstanding at 31 March 2013 was £Nil.

During the period ended 31 March 2013, the sum of £19,086 was loaned to the Company by David Page, a director of the Company and was repaid by the Company during the period.

Included in other receivables are amounts of £531 due from companies in which DM Page and NAG Mankarious are materially interested.

THE FULHAM SHORE PLC

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

DM Page	Chairman
NAG Mankarious	Director
NJ Donaldson	Director

COMPANY SECRETARY

NJ Donaldson

REGISTERED OFFICE

307/308 Linton House
164-180 Union Street
London SE1 0LH

REGISTERED IN ENGLAND

Number 07973930

AUDITOR

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester M1 6HT

SOLICITORS

Pinsent Masons LLP
30 Crown Place
London EC2A 4ES

ISDX CORPORATE ADVISER, JOINT FINANCIAL ADVISER AND BROKER

Allenby Capital Limited
Claridge House
32 Davies Street
London W1K 4ND

JOINT FINANCIAL ADVISER

London Bridge Capital Limited
4th floor
33 Glasshouse Street
London W1B 5DG

REGISTRARS

Equiniti David Venus Limited
(trading as SLC Registrars)
Thames House
Portsmouth Road
Esher
Surrey KT10 9AD

BANKERS

HSBC Bank PLC
70 Pall Mall
London
SW1Y 5EY

THE FULHAM SHORE PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 10.00am on 30 August 2013 at The Real Greek, 6 Horner Square, Old Spitalfields Market, London E1 6EW for the following purposes:

Ordinary business

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. to receive and adopt the Report of the Directors, the financial statements and the report of the auditors for the period ended 31 March 2013.
2. to receive and approve the Report on Directors' Remuneration for the period ended 31 March 2013.
3. to re-appoint Mr David Page, who was appointed a director of the Company during the period.
4. to re-appoint Mr Nabil Mankarious, who was appointed a director of the Company during the period.
5. to re-appoint Mr Nicholas Donaldson, who was appointed a director of the Company during the period.
6. to re-appoint UHY Hacker Young Manchester LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD

NJ Donaldson

Company Secretary
307/308 Linton House
164-180 Union Street
London SE1 0LH

12 August 2013

Notes

1. Shareholders entitled to attend and vote at the AGM may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
2. To appoint more than one proxy you may photocopy the proxy form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the AGM as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker.
3. Completion of the proxy form will not prevent a shareholder from attending and voting at the AGM if subsequently he/she finds they are able to do so. To be effective, it must be deposited at SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD by not later than 6.00pm on 28 August 2013 or, in the case of an adjournment, 48 hours prior to the time of the adjourned AGM (Saturdays and Public Holidays excluded).
4. Representatives of shareholders which are corporations attending the AGM should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 36 of the Company's Articles of Association.
5. In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the AGM so that (i) if a corporate shareholder has appointed the chairman of the AGM as its corporate representative to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the AGM, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the AGM but the corporate shareholder has not appointed the

THE FULHAM SHORE PLC

NOTICE OF ANNUAL GENERAL MEETING

chairman of the AGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure.

6. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of ordinary shares in the capital of the Company registered in the register of members of the Company at 6.00pm on 28 August 2013 (being 48 hours prior to the time fixed for the AGM) shall be entitled to attend and vote at the AGM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 6.00pm on 28 August 2013 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
7. Details of those Directors seeking re-election are given on page 4 of the Report and Financial Statements. The details of the service contracts for the Executive Directors are set out in the Report on Directors' Remuneration on pages 10 to 11 of the Report and Financial Statements. The Register of Directors' Interests and the Directors' service agreements will be available for inspection during usual business hours on any weekday (Saturdays and Public Holidays excluded) at the registered office of the Company until the date of the Annual General Meeting and at the place of the meeting for 15 minutes prior to and until the termination of the meeting.