

HIGHWAY CAPITAL *plc*

ANNUAL REPORT 2012

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Chairman's statement

Results for 12 months ended 29 February 2012 show a loss before tax of £93,105 (2011: £92,933 loss).

The company had cash in the bank and in hand of £136,199 at the balance sheet date. The board does not consider it appropriate to declare a dividend.

At the last AGM, Mr Drummon, the previous Chairman, indicated that he was pleased the three largest shareholders, Mr Rowan (29.9 per cent.), Mr Szytko (28.8 per cent.) and myself (4.98 per cent.), were all present, as the existing structure, with two shareholders each holding in excess of 25 per cent. meant that the board's hands were tied, as any proposals needed both of these parties to be in agreement.

Following the meeting the board invited Messrs Rowan, Szytko and myself to join the board. Whilst Mr Rowan declined to do so, Mr Szytko and I agreed to do so and were appointed on 19 September 2011, and following this restructuring Mr Drummon and Mr Perloff resigned from the board.

Since his resignation in September 2011 the company has been informed that Howard Drummon has sadly passed away and the company extends its condolences to his family.

The board has continued to explore opportunities to increase shareholders' value, unfortunately, none has yet proved suitable. We will continue to work with both major shareholders to identify an acceptable target and will inform you of any developments.

D M D A Wheatley
Chairman

28 June 2012

Directors' report

Your directors have pleasure in submitting their report and the audited accounts for the year ended 29 February 2012.

Principal activity

The company is a stand-alone “cash shell” and the board is actively seeking to acquire a suitable business.

Business review and management report

The loss on ordinary activities for the year before taxation was £93,105 (2011: loss £92,933). After taxation and dividends, the deficit of £93,105 (2011: deficit £92,933) has been transferred to reserves.

The company remains a “cash shell” and the board continues to identify and evaluate target companies as it seeks opportunities to maximize the value of the company. In the meantime, the company continues to keep expenditure to a minimum in order to preserve its cash resources. The company had cash at bank and in hand of £136,199 at 29 February 2012.

The principal risks and uncertainties that the company faces are in identifying and acquiring a suitable target company. The income of the company fluctuates with movements in interest rates.

No material events or transactions have occurred since the end of the financial year. Details of future developments can be found in the Chairman’s statement.

Dividends

The directors do not recommend the payment of a final dividend for the year.

Directors

The following directors served during the year to 29 February 2012:

D. M. D. A. Wheatley (Chairman) (appointed 19 September 2011)

E. P. Levey

M. Szytko (appointed 19 September 2011)

A. H. Drummon (retired 19 September 2011)

A. S. Perloff (retired 19 September 2011)

Details of directors’ remuneration, service contracts and interests in the ordinary shares of the company are included in the directors’ remuneration report on pages 7 and 8.

Mr Levey retires by rotation and offers himself for re-election at the annual general meeting. Mr Wheatley and Mr Szytko, who were appointed during the year, also retire and offer themselves for election at the annual general meeting. The three directors do not have service contracts with the company. Following formal performance evaluation, the board believes that the non-executive directors have performed effectively and that Mr Levey should be re-elected and Mr Wheatley and Mr Szytko elected.

Biographies of directors

Dominic Wheatley, 53, was appointed a non-executive director and Chairman on 19 September 2011, and was previously on the board from 2001 to 2006. Mr Wheatley is CEO of Catalis SE. He also founded Bright Things, the company which is now named SocialGO, in September 2004. He served as CEO of the company until 2010, when he became Chairman of SocialGO. Before starting Bright Things, Mr Wheatley had considerable executive management experience in the video games industry. He co-founded Domark in 1984, a video games company that he later reversed into Eidos. In 1992 he established Domark’s US subsidiary in California. The company changed its name and Mr Wheatley served as CEO of Eidos Interactive until 1997. He then became an investor in various companies, some of which he joined as a

Directors' report continued

Director and helped float on the London Stock Exchange (Statpro plc, Kuju plc, and Telecom Plus plc). He also has commercial interests in France.

Edward Levey BA(Hons) FCCA, 61, was appointed to the board on 10 March 1995 as finance director and company secretary. Under an agreement dated 5 June 2003 his position changed to that of a non-executive director and he continues to act as company secretary. He has held a number of directorships in manufacturing, engineering and service industry companies during the past 24 years.

Maciej Szytko, 29, was appointed as a non-executive director on 19 September 2011. He is a Commercial Studies graduate from the University of Westminster. Over the past 6 years, he has held a number of managerial positions in the hospitality industry. He is currently a self-employed adviser and active investor in public and private companies with a focus on the Commonwealth of Independent States (CIS) and the Warsaw Stock Exchange (WSE), where his first financial successes occurred.

Substantial shareholdings

At 29 February 2012 the company had been notified, in accordance with the Disclosure and Transparency Rules of the Financial Services Authority, of the following notifiable interests in the ordinary share capital of the company:

	Number of Ordinary Shares	Percentage Holding
R. B. Rowan	2,375,745	29.90%
M. Szytko	2,288,550	28.80%
D. Wheatley	396,040	4.98%
J. A. M. Hemming MP	295,000	3.71%
P. Fellerman	260,000	3.27%

The only subsequent notified change up to 22 June 2012, was an increase in the shareholding of P. Fellerman from 260,000 (3.27 per cent.) to 400,000 (5.03 per cent.).

Fixed assets

There have been no movements in fixed assets during the year.

Payment of suppliers

It is the company's policy to pay suppliers in accordance with the terms agreed for each transaction. The average number of creditor days during the period was not more than 60 days.

Audit information

The directors are satisfied that the auditors are aware of all information relevant to the audit of the company's accounts for the year to 29 February 2012 and that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing that Littlestone Golding be re-appointed as auditors of the company will be put to the annual general meeting.

Share capital and voting rights

Throughout the year the authorised share capital has been £1,000,000 divided into 50,000,000 ordinary shares of 2p each, and the issued share capital has been £158,913 divided into 7,945,638 ordinary shares of 2p each. Each ordinary share has full voting rights. It is intended that resolutions to authorise the directors

Directors' report continued

to allot shares up to an aggregate nominal amount of £7,946 and to dis-apply the pre-emption rights on allotments of shares up to an aggregate nominal amount of £7,946 will be proposed at the AGM.

Going concern

After reviewing the company's budget for 2012/2013 and its medium term plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Financial risk management

The company's financial risk management objective is to minimise, as far as possible, the company's exposure to such risk as detailed in note 19 to the accounts.

By order of the board

E. P. Levey
Secretary

28 June 2012

Directors' remuneration report

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration committee

The remuneration committee consists of the non-executive directors, Dominic Wheatley and Edward Levey. This committee's primary function is to review the performance of executive directors and senior employees and set their remuneration and other terms of employment. Since the disposal of its trading subsidiary on 24 January 2001, the company has only had one executive director and no senior employees.

The committee is also responsible for administering any share option scheme or bonus schemes. The only such scheme in place is the Executive Share Option Scheme, which has been approved by HM Revenue & Customs. Options in respect of 60,000 shares at an exercise price of 50p per share held by ex-employees, expired on 24 January 2002. There are currently no options granted and no directors hold share options.

The remuneration committee determines the company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration.

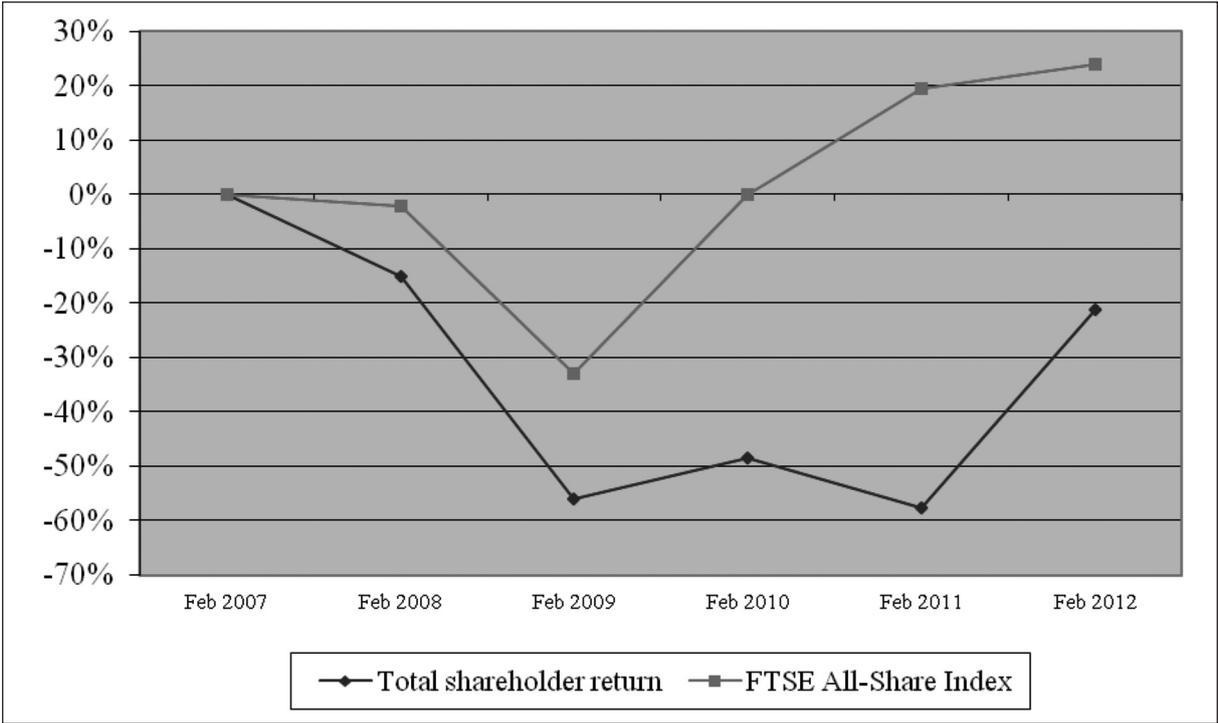
The remuneration policy

It is the aim of the committee to remunerate executive directors competitively and to reward performance. Details of the remuneration packages of individual directors are set out below.

There are currently no share options, long term incentive plans, performance bonuses or pension schemes in place.

Performance graph

The following table includes a performance graph comparing, over the last five financial years, the Total Shareholder Return of an ordinary share in Highway Capital plc against the Total Shareholder Return of the FTSE All-Share Index. The remuneration committee considers the FTSE All-Share Index to be an appropriate comparator for Total Shareholder Return performance. The dividend adjustment to the FTSE All-Share Index for 2012 has been estimated based on past performance.



Directors' remuneration report continued**Service agreements and terms of appointment**

None of the directors has a service contract with the company.

Directors' interests

The directors' interests in the share capital of the company are shown below. All interests are beneficial.

	Number of ordinary shares	
	29.2.2012	28.2.2011
D. M. D. A. Wheatley	396,040	396,040
E. P. Levey	10,000	10,000
M. Szytko	2,288,550	—

There have been no changes in the interests of the directors since the year end.

Directors' emoluments (audited)

Directors' emoluments including amounts payable to third parties in respect of directors' services are comprised as follows:

Non-executive directors:	Fees	Basic Salary	Compensation payment	Taxable Benefits	2012 Total	2011 Total
D. M. D. A. Wheatley	8,555	—	—	—	8,555	—
A. H. Drummon	2,417	—	—	—	2,417	7,000
E. P. Levey	26,000	—	—	—	26,000	26,000
M. Szytko	5,500	—	—	—	5,500	—
A. S. Perloff	—	—	—	—	—	—
	<u>£42,472</u>	<u>£—</u>	<u>£—</u>	<u>£—</u>	<u>£42,472</u>	<u>£33,000</u>

E. P. Levey has for the time being agreed to waive part of his fees and is currently receiving £2,000 per annum. D. M. D. A. Wheatley's fees are £20,000 per annum and M. Szytko's fees are £12,000 per annum.

In addition to his non-executive director's fee, E. P. Levey currently receives £2,000 a month under a rolling one-month consultancy agreement.

No pension contributions were made by the company on behalf of its directors.

No director currently has share options, and no share options were granted to or exercised by the directors during the period under review.

Approval by shareholders

At the next annual general meeting of the company a resolution approving this report is to be proposed as an ordinary resolution.

This report was approved by the board on 28 June 2012 and signed on its behalf by:

D. M. D. A. Wheatley
Remuneration Committee Chairman

Corporate governance

The policy of the board is to manage the affairs of the company in accordance with the UK Corporate Governance Code, which is publicly available from the Financial Reporting Council.

Application of principles of good governance

Board of directors

The board currently comprises the three non-executive directors: Dominic Wheatley, Edward Levey and Maciej Szytko. The articles of association require a third, but not greater than a third, of the directors to retire by rotation each year. Since 19 September 2011 the non-executive Chairman has been Dominic Wheatley and prior to that, Howard Drummon, and the senior independent director has been Edward Levey throughout the year. Since the disposal of the company's trading subsidiary on 24 January 2001 the company has not had a Chief Executive. The board intends to appoint a Chief Executive when a new business is acquired.

Edward Levey was previously an executive director of the company and, in addition to his non-executive director's fee, currently has a rolling one-month consultancy agreement with the company. The board regards Edward Levey as fully independent in character and judgement.

There are regular board meetings each year and other meetings are held as required to direct the overall company strategy and operations. Board meetings follow a formal agenda covering matters specifically reserved for decision by the board. These cover key areas of the company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues.

The board has delegated certain responsibilities, within defined terms of reference, to the audit committee and the remuneration committee as described below. The appointment of new directors is made by the board as a whole.

During the year ended 29 February 2012, there were 10 formal board meetings, 1 audit committee meeting and 1 remuneration committee meeting. All meetings were fully attended, apart from 5 board meetings that Andrew Perloff or his alternate were unable to attend.

The board undertakes a formal annual evaluation of its own performance and that of its committees and individual directors, through discussions and one-to-one reviews with the Chairman and the senior independent director.

Audit committee

The audit committee is currently headed by Dominic Wheatley, the Chairman, and also comprises Edward Levey, another non-executive director, who has relevant financial experience and up to date knowledge of financial matters. The committee's terms of reference are in accordance with the UK Corporate Governance Code.

The committee reviews the company's financial and accounting policies, interim and final results and annual report prior to their submission to the board, together with management reports on accounting matters and internal control and risk management systems. It reviews the auditors' management letter and considers any financial or other matters raised by both the auditors and employees.

The committee considers the independence of the external auditors and ensures that, before any non-audit services are provided by the external auditors, they will not impair the auditors' objectivity and independence. During the year non-audit services totalled £12,450 and covered normal accounting and taxation compliance work, which did not impact on the auditors' objectivity or independence.

The committee has primary responsibility for making recommendations to the board in respect of the appointment, reappointment and removal of the external auditors.

Corporate governance continued

Remuneration committee

The remuneration committee is currently headed by Dominic Wheatley, the Chairman, and also comprises Edward Levey, another non-executive director.

The committee's primary function is to review the performance of executive directors and senior employees and to set their remuneration and other terms of employment. It is also responsible for administering any share option and bonus schemes.

Relations with shareholders

The company encourages two-way communication with both its institutional and private investors and responds promptly to all queries received.

Internal controls

The directors are responsible for internal control in the company and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for the reliability of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material error, losses or fraud. In addition, there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the company.

The key procedures that the directors have established are designed to provide effective internal control within the company and are regularly reviewed by the board. This is in accordance with The Turnbull Guidance provided by the Institute of Chartered Accountants in England and Wales. Such procedures have been in place throughout the period under review and up to the date of approval of the annual report and accounts.

Due to the size of the company, all key decisions are made by the board and the assessment and management of risk is an integral part of the board's decision-making process.

The company's organisational structure has clear lines of responsibility and the board continues to review systems to monitor and investigate the major business risks facing the company.

The board has established control procedures for all key financial areas of the business, which enable the board to maintain full and effective control. These controls include defined procedures for seeking and obtaining approval for major transactions and controls relating to the security of assets. The company operates a comprehensive budgeting and financial reporting system.

The directors have reviewed the effectiveness of the company's systems of internal control as they operated during the period under review and consider that there have been no material losses, contingencies or uncertainties caused by weaknesses in internal controls. The directors do not consider that an internal audit function is presently necessary as the company is a "cash shell".

Going concern

After reviewing the company's budget for 2012/2013 and its medium term plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Statement of compliance

In the opinion of the directors, the company has complied throughout the year ended 29 February 2012 with all provisions relevant to a company of its size set out in the UK Corporate Governance Code, except for the items outlined below.

Corporate governance continued

Code provision A.2.1 – Since the disposal of the company’s trading subsidiary on 24 January 2001 the company has not had a Chief Executive. The board intends to appoint a Chief Executive when a new business is acquired.

Code provision A.3.1 – The Chairman, Dominic Wheatley holds 4.98% of the ordinary share capital of the company, and therefore does not satisfy the Code’s independence criteria. However, major shareholders were consulted prior to his appointment.

Code provision B.1.2 – Since the resignation of Howard Drummon on 19 September 2011, the company has had one rather than at least two independent non-executive directors on the board, as Dominic Wheatley and Maciej Szytko are both significant shareholders in the company.

Code provision B.2.1 – A nomination committee has not been set up, as the directors consider that it is not appropriate while the company is a “cash shell” without any employees. The board intends to set up a nomination committee when a new business is acquired.

Directors' responsibility statement

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are responsible for the system of internal control, and for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for ensuring that all information relevant to the audit has been made available to the auditors.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations.

The directors confirm that, to the best of their knowledge and belief:

- the accounts in this document, prepared in accordance with applicable UK law and accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the business review and management report in the directors' report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

By order of the board

E. P. Levey
Secretary

28 June 2012

Independent auditors' report **to the members of Highway Capital plc**

We have audited the accounts of Highway Capital plc for the year ended 29 February 2012 which comprise the Profit and Loss Account, the Reconciliation of Equity Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibility Statement set out on page 12, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read the financial and non-financial information in the Annual Report 2012 to identify material inconsistencies with the audited accounts. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of the loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.
- the information given in the Corporate Governance Statement set out on pages 9 to 11 with respect to internal control and risk management systems in relation to financial reporting processes is consistent with the accounts.

Independent auditors' report continued

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts and the part of the Directors' Remuneration Report to be audited 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
- a Corporate Governance Statement has not been prepared by the company.

Under the Listing Rules we are required to review:

- the directors' statement set out on page 6, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the board on directors' remuneration.

Michael Wright FCA (Senior Statutory Auditor)
For and on behalf of Littlestone Golding
Chartered Accountants
Statutory Auditor

17 Cavendish Square
London
W1G 0PH
28 June 2012

Profit and loss account**Year ended 29 February 2012**

	Notes	2012	2011
Management fees		—	—
Other income		—	—
Administrative expenses		(93,802)	(93,371)
Operating loss	2	(93,802)	(93,371)
Interest receivable		697	438
Loss on ordinary activities before taxation		(93,105)	(92,933)
Tax credit on loss on ordinary activities	5	—	—
Loss for the financial year		(93,105)	(92,933)
Basic and diluted loss per share	7	(1.17)p	(1.17)p
Basic and diluted loss per share from continuing operations	7	(1.17)p	(1.17)p

Continuing operations

There are no acquired or discontinued operations in the above two financial periods.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

Reconciliation of equity shareholders' funds

	2012	2011
Loss attributable to ordinary shareholders	(93,105)	(92,933)
Dividends	—	—
Net decrease in shareholders' funds	(93,105)	(92,933)
Shareholders' funds at 1 March 2011	210,623	303,556
Shareholders' funds at 29 February 2012	£117,518	£210,623

Balance sheet
at 29 February 2012

	Notes	2012	2011
Fixed assets			
Investments	8	—	—
		—	—
Current assets			
Debtors	10	4,049	3,631
Cash at bank and in hand		136,199	228,847
		140,248	232,478
Creditors: amounts falling due within one year	11	(22,730)	(21,855)
Net current assets		117,518	210,623
Net assets		£117,518	£210,623
Capital and reserves			
Share capital	14	158,913	158,913
Share premium	16	295,437	295,437
Profit and loss account	16	(336,832)	(243,727)
Total equity shareholders' funds		£117,518	£210,623

Approved by the board on 28 June 2012

D M D A Wheatley
Chairman

Cash flow statement**Year ended 29 February 2012**

	Notes	2012	2011
Net cash outflow from operating activities	20(a)	(93,345)	(93,663)
Returns on investments and servicing of finance			
Interest received		697	438
Net cash inflow from returns on investments and servicing of finance		697	438
Taxation			
Corporation tax		—	—
Equity dividends paid		—	—
Decrease in cash	20(b)	£(92,648)	£(93,225)

Notes to the accounts

Year ended 29 February 2012

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Highway Capital plc does not prepare consolidated accounts and the directors have therefore continued to prepare its accounts in accordance with UK rather than international accounting standards, as permitted under EC Regulation 1606/2002.

Going concern

After reviewing the company's budget for 2012/2013 and its medium term plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Consolidation

At 29 February 2012, Highway Capital plc was a stand-alone company and is therefore not required to prepare consolidated accounts.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided in full at appropriate rates in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, if those timing differences are not permanent and have originated but not reversed by the balance sheet date. The deferred tax balance has not been discounted.

Finance leases and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful economic lives.

The interest element is charged to profit and loss account on a straight line basis over the period of the finance leases or hire purchase contracts.

Rentals paid under operating leases are charged to income on a straight line basis over the lease period.

Foreign currencies

Profit and loss account transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Notes to the accounts *continued*

Year ended 29 February 2012

Turnover

Turnover represents management fees receivable.

2. Operating loss

This is stated after charging:

	2012	2011
	£	£
Directors' remuneration – Salaries and fees	42,472	33,000
Auditors' remuneration – Audit services	8,900	8,700
– Accounting and taxation compliance services	12,450	14,350
	<u>42,472</u>	<u>56,050</u>

3. Employees

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

	2012	2011
Directors	3	3
Other	—	—
	<u>3</u>	<u>3</u>

Employee costs including directors during the year amounted to:

Salaries and fees	42,472	33,000
	<u>£42,472</u>	<u>£33,000</u>

4. Directors' remuneration

Information relating to directors' emoluments is included in the directors' remuneration report on pages 7 and 8.

Notes to the accounts *continued***Year ended 29 February 2012****5. Taxation**

Based on the loss for the year:

	2012	2011
U.K. corporation tax at 20% (2011: 21%)	—	—
Under/(over) provision in previous years	—	—
	<u>£—</u>	<u>£—</u>
	<u><u>£—</u></u>	<u><u>£—</u></u>
Factors affecting the tax charge/(credit) for the year		
Loss on ordinary activities before taxation	<u>£(93,105)</u>	<u>£(92,933)</u>
Loss on ordinary activities before taxation multiplied by the small company rate of UK corporation tax of 20% (2011: 21%)	<u>£(18,621)</u>	<u>£(19,516)</u>
Effects of:		
Current period tax losses not utilised	18,496	19,516
Disallowed expenditure/(income)	125	—
Adjustments to tax charge in respect of previous periods	—	—
	<u>£18,621</u>	<u>£19,516</u>
	<u><u>£—</u></u>	<u><u>£—</u></u>
Current tax charge/(credit)		

The company has estimated losses of £896,000 (2011: £803,000) that may be available for carry forward against future profits, and estimated capital losses of £1,460,000 (2011: £1,460,000) that may be available for carry forward against future chargeable gains. No deferred tax asset has been recognised in the accounts in respect of these unrelieved losses.

6. Dividends

	2012	2011
Interim paid nil per share (2011: nil)	—	—
	<u>£—</u>	<u>£—</u>
	<u><u>£—</u></u>	<u><u>£—</u></u>

7. Loss per share

The loss per ordinary share calculation has been based on the loss attributable to ordinary shareholders of £93,105 (2011: loss £92,933), divided by 7,945,638 (2011: 7,945,638), being the weighted average number of ordinary shares in issue during the year. The basic and the diluted loss per ordinary share are the same.

There are no discontinued operations in either period and, therefore, the basic and the diluted loss per ordinary share from continuing operations are the same as the basic and the diluted loss per ordinary share.

8. Investments

The company currently has no investments.

Notes to the accounts *continued*

Year ended 29 February 2012

9. Capital commitments

At 29 February 2012 the company had no capital commitments.

10. Debtors

	2012	2011
Other debtors	1,703	1,085
Prepayments	2,346	2,546
	<u>£4,049</u>	<u>£3,631</u>

11. Creditors: amounts falling due within one year

	2012	2011
Trade creditors	4,480	1,480
Accruals	18,250	20,375
	<u>£22,730</u>	<u>£21,855</u>

12. Borrowings

The company had no bank loans or overdrafts existing at the beginning or end of the year.

13. Deferred taxation

The estimated deferred tax asset not recognised in the accounts, based on a 24% rate of tax, amounts to £565,000 (2011: based on a 26% rate of tax £588,000). Of this amount, £350,000 may be recoverable by the company against future chargeable gains, and £215,000 may be recoverable against future profits.

14. Share capital

	Number of Shares 2012	Nominal Value 2012	Number of Shares 2011	Nominal Value 2011
Authorised —				
Ordinary shares of 2p each	<u>50,000,000</u>	<u>£1,000,000</u>	<u>50,000,000</u>	<u>£1,000,000</u>
Allotted, called-up and fully paid —				
Ordinary shares of 2p each	<u>7,945,638</u>	<u>£158,913</u>	<u>7,945,638</u>	<u>£158,913</u>

15. Related party transactions

Howard Drummon, non-executive Chairman until he resigned on 19 September 2011, was a consultant to, and until 11 June 2008 was a director of, Keith, Bayley, Rogers & Co Limited, the financial adviser and stockbroker to the company. In the year ended 29 February 2012, Keith, Bayley, Rogers & Co Limited received retainer fees of £10,000 (2011: £10,000) and website set up and maintenance fees of £1,000 (2011: £1,667).

Notes to the accounts *continued***Year ended 29 February 2012****16. Reconciliation of movements on reserves**

	Share Premium Account	Profit and Loss Account
At 1 March 2011	295,437	(243,727)
Retained loss for the year	—	(93,105)
At 29 February 2012	<u>£295,437</u>	<u>£(336,832)</u>

17. Other financial commitments

At 29 February 2012 the company had no commitments for the year ending 28 February 2013 under non-cancellable operating leases.

18. Financial instruments

The Company's financial instruments comprise cash, trade debtors and trade creditors that arise directly from its operations. The Company's policy has been, and continues to be, that no speculative trading in financial derivatives shall be undertaken.

19. Financial assets

The cash is held in bank current and premium accounts and on treasury deposit, which receive varying rates of interest that is recognised on a receivable basis. All financial assets and liabilities are denominated in Sterling.

Fair value of financial assets and liabilities

The fair value of financial assets and liabilities, calculated by discounting expected future cash flows at prevailing interest rates, is not materially different from their book value, and is as follows:

	2012	2011
Financial assets		
Receivables	4,049	3,631
Cash at bank	136,199	228,847
	<u>£140,248</u>	<u>£232,478</u>
Financial liabilities		
Payables: current liabilities	<u>£22,730</u>	<u>£21,855</u>

Hedging

The Company makes no use of forward currency contracts, other financial derivatives or hedging.

Interest rate risk

The Company does not have an interest rate policy in isolation but regularly reviews the interest rates being received on deposits.

Liquidity risk

The principal policy of the Company in managing liquidity risk is to align the anticipated timing of expenditure with the availability of its cash balances.

Notes to the accounts *continued*

Year ended 29 February 2012

20. Cash flow statement

	2012	2011	
(a) Net cash outflow from operating activities			
Operating loss	(93,802)	(93,371)	
Increase in debtors	(418)	(696)	
Increase in creditors	875	404	
	<u>£(93,345)</u>	<u>£(93,663)</u>	
	1 March	29 February	
(b) Analysis of net funds/(debt)	2011	Cashflow	2012
Net cash: cash at bank and in hand	228,847	(92,648)	136,199
	<u>£228,847</u>	<u>£(92,648)</u>	<u>£136,199</u>
		2012	2011
(c) Reconciliation of net cash flow to movement in net funds/(debt)			
Decrease in cash in the year		(92,648)	(93,225)
		<u>(92,648)</u>	<u>(93,225)</u>
Movement in net funds/(debt) in the year		228,847	322,072
Opening net funds/(debt)		<u>228,847</u>	<u>322,072</u>
		<u>£136,199</u>	<u>£228,847</u>

Company information

Directors	Dominic Wheatley (non-executive Chairman)* Edward Patrick Levey BA(Hons) FCCA (non-executive director)* Maciej Szytko (non-executive director) * member of the remuneration & audit committees.
Secretary and registered office	Edward Patrick Levey BA(Hons) FCCA Eden House, Reynolds Road Beaconsfield HP9 2FL
Registrars and share transfer office	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Share price information	Information about the day-to-day movement of the Company's share price can be obtained from the London Stock Exchange: Code HWC
Auditors	Littlestone Golding Chartered Accountants 17 Cavendish Square London W1G 0PH
Bankers	Barclays Bank Plc The Lea Valley Group 78 Turners Hill Cheshunt Herts EN8 9BW
Solicitors	Goodman Derrick 90 Fetter Lane London EC4A 1PT
Stockbrokers	Keith, Bayley, Rogers & Co Limited 2nd Floor, Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ

Financial review

	Year to 29.2.2012	Year to 28.2.2011	Year to 28.2.2010	Year to 28.2.2009	Year to 29.2.2008
Management fees	—	—	—	—	—
Other income	—	—	75	250	—
Administrative expenses	(93,802)	(93,371)	(85,838)	(83,962)	(77,848)
Operating profit/(loss)	(93,802)	(93,371)	(85,763)	(83,712)	(77,848)
Profit on disposal of subsidiaries	—	—	—	—	—
Income from fixed asset investments	—	—	—	—	—
Interest receivable	697	438	838	16,043	24,284
Profit/(loss) on ordinary activities before taxation	(93,105)	(92,933)	(84,925)	(67,669)	(53,564)
Taxation	—	—	—	—	—
Profit/(loss) on ordinary activities after taxation	£(93,105)	£(92,933)	£(84,925)	£(67,669)	£(53,564)
Earnings/(loss) per share	(1.17)p	(1.17)p	(1.07)p	(0.85)p	(0.67)p
Dividend per share	nil	nil	nil	nil	nil

The basic and the diluted earnings/(loss) per share figures are the same.

Notice of annual general meeting

Notice is hereby given that the annual general meeting of the company will be held at 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ on 31 August 2012 at 12.00 noon for the following purposes set out below.

The directors of the company consider that all the proposals to be considered at the AGM are in the best interests of the company and its members as a whole and are most likely to promote the success of the company for the benefit of its members as a whole. The directors recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in the company, please forward this document together with the accompanying proxy form, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares.

If you have any queries in relation to the Annual General Meeting, or have any specific needs/requirements at the Meeting as a result of a disability, please contact reece@nevilleregistrars.co.uk

Ordinary business – ordinary resolutions

Resolution 1:

To receive and adopt the report of the directors and the audited accounts for the year ended 29 February 2012.

Resolution 2:

To approve the directors' remuneration report for the year ended 29 February 2012.

Resolution 3:

To re-elect Edward Levey as a director of the company.

Resolution 4:

To elect Dominic Wheatley as a director of the company.

Resolution 5:

To elect Maciej Szytko as a director of the company.

Resolution 6:

To re-appoint Littlestone Golding as the registered auditors of the company and to authorise the directors to determine their remuneration.

Special business

To consider and, if thought fit, approve the following resolution as an ordinary resolution:

Resolution 7:

That the directors be and are hereby generally and unconditionally authorised (in substitution for any specific or general authority previously conferred on them but without prejudice to the allotment of securities under any such previous authority pursuant to any offer or agreement made prior to the date this resolution is passed) to exercise all the powers of the company to allot shares in the company or to grant rights to subscribe for, or to convert any security into, shares in the company, in accordance with section 551 of the Companies Act 2006 ("the Act"), up to an aggregate nominal amount of

Notice of annual general meeting continued

£7,946 PROVIDED THAT this authority shall expire on the earlier of the conclusion of the next annual general meeting of the company after the passing of this resolution and a date being fifteen months after the date of the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require the relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and if thought fit, pass the following resolution as a special resolution:

Resolution 8:

That subject to the passing of resolution 7 above, the directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the company for cash pursuant to the authority conferred by the ordinary resolution referred to in resolution 7 above as if section 561(1) of the Act did not apply to such allotment PROVIDED THAT:

1. This power shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of £7,946;
2. The authority of the directors shall extend to the making of any offer or agreement before the expiration or revocation of this power which would or might require equity securities to be allotted otherwise than in accordance with section 561 of the Act after the expiration or revocation of this power and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of this power;
3. Any reference to the allotment of equity securities includes a reference to the grant of a right to subscribe for or convert any securities into such securities including any share option scheme, share option agreements or warrants; and
4. This power shall expire on the earlier of the conclusion of the next annual general meeting of the company and a date being fifteen months after the date of the passing of this resolution.

BY ORDER OF THE BOARD

Registered Office:
Eden House, Reynolds Road
Beaconsfield HP9 2FL

E. P. Levey
Secretary

28 June 2012

NOTES

1. A member entitled to attend and vote at the meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.
3. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the members as to the exercise of voting rights.

Notice of annual general meeting continued

4. If a member is a corporation, the proxy form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointor or his agent, duly authorised in writing. To be valid an appointment of proxy must be returned (together with any authority under which it is executed) to the Company's Registrars not less than 48 hours before the time of the meeting.
5. All members of the company are urged to complete and return the attached form of proxy as soon as possible.
6. The company is unfortunately unable to offer members the option to appoint a proxy electronically.
7. 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).
8. In order to revoke a proxy instruction, a member will need to inform the Company using one of the following methods:
 - (a) By sending a signed hard copy notice clearly stating his/her intention to revoke the proxy appointment to the Company's registrars. In the case of a member which is a corporation, the revocation notice must be executed under its common seal or under the hand of an officer or agent duly authorised in writing. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice.
 - (b) By sending an email to reece@nevilleregistrars.co.uk.

In either case, the revocation notice must be received by Neville Registrars Ltd no later than 48 hours before the time of the Meeting.

9. The following documents will be available for inspection at the registered office of the company on any weekday (except Saturday) during normal business hours from the date of the issue of this notice until the date of the annual general meeting and, at the place of the meeting, for a period of 15 minutes prior to the annual general meeting and during the meeting:
 - (a) The register of directors' share interests containing the information required to be maintained by statute in relation to transactions of each director in the share capital of the company and of the interests of each director in share options and warrants.
 - (b) Letters of appointment of non-executive directors.
 - (c) The company's memorandum and articles of association.
 - (d) Directors Service Contracts.
10. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the company has specified that only those members registered on the register of members of the Company at 6.00 pm on 29 August 2012 shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 6.00 pm on 29 August 2012 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
11. Corporate representatives – Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).
12. Audit concerns – Members should note that it is possible that, pursuant to requests made by members of the company under section 527 of the 2006 Act, the company may be required to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
 - (b) any circumstances connected with an auditor of the company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the company has been required under section 527 of the 2006 Act to publish on a website.

The request may be in hard copy form or in electronic form, must be authenticated by the person(s) making it and must be received by the Company at least one week before the Meeting. The request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported.
13. Voting rights – As at 28 June 2012 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 7,945,638 ordinary 2p shares, carrying one vote each. No shares are held in treasury. Therefore the total voting rights in the Company are 7,945,638.

The website referred to in note 18 will include information on the number of shares and voting rights.

Notice of annual general meeting continued

14. Notification of shareholdings – Any person holding 3 per cent or more of the total voting rights of the company who appoints a person other than the chairman of the General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
15. Members' right to require circulation of resolution to be proposed at the meeting – Members meeting the threshold requirements set out in the 2006 Act have the right to (a) require the company to give notice of any resolution which can properly be, and is to be, moved at the meeting pursuant to section 338 of the 2006 Act; and/or (b) include a matter in the business to be dealt with at the meeting, pursuant to section 338A of the 2006 Act.
16. Where a member wishes to request the Company to publish audit concerns (note 12) or circulate a resolution to be proposed at the meeting or include a matter of business to be dealt with at the Meeting (note 15), such request must be made in accordance with one of the following ways:
 - (a) A request which is signed by the member and states their full names and address and is sent to Eden House, Reynolds Road, Beaconsfield HP9 2FL (or faxed on 020 3427 3383).
 - (b) A request which states the member's full name and address and is sent to mail@littlestonegolding.com.
17. Under section 319A of the 2006 Act, the Company must answer any question a member asks relating to the business being dealt with at the Meeting unless:
 - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the question has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
18. Information regarding the Meeting, including the information required by section 311A of the 2006 Act, is available at www.highwaycapital.co.uk.
19. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted): email to reece@nevilleregistrars.co.uk.

Members may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Proxy Form

Completed proxy forms to be posted to – **Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA**

I/We (insert name, block capitals please)
a member(s) of the above company, hereby appoint the Chairman of the meeting OR the following person

(Name of Proxy).....(Number of Shares)..... (Note 1)
as my/our proxy to speak and vote for me/us on my/our behalf at the annual general meeting of the company which will be held at 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ on 31 August 2012 at 12:00 noon, and at any adjournment thereof.

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made –
for the appointment of one or more proxy, please refer to explanatory note 2 (below).

I/We desire my/our proxy to vote on the resolutions proposed to be submitted as follows (marked with “X”):

Ordinary Business	For	Against	Withheld
Resolution 1 To receive and adopt the report of the directors and the audited accounts for the year ended 29 February 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To approve the directors’ remuneration report for the year ended 29 February 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-elect Edward Levey as a director of the company (a member of the audit and remuneration committees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To elect Dominic Wheatley as a director of the company (a member of the audit and remuneration committees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To elect Maciej Szytko as a director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To re-appoint the auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
Resolution 7 To give authority to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To dis-apply pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SignedDated2012

NOTES

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see above). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder’s name (see above) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). If you return and sign this proxy form with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. 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.
- The ‘Vote Withheld’ option is provided to enable you to abstain on any particular resolution. However, it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution. If no voting indication is given, your proxy will vote or abstain at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6pm on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with section 146 of the Companies Act 2006 (“nominated persons”). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated. To be effective, all votes must be lodged not less than 48 hours before the time of the meeting at the office of the Company’s registrars at: Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

