STALLION RESOURCES PLC
(formerly SPORTS STARS MEDIA PLC)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

Company Number: 07752674

STALLION RESOURCES PLC
(formerly SPORTS STARS MEDIA PLC)

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FOR THE YEAR ENDED 31 DECEMBER 2013

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STRATEGIC UPDATE

The audited profit and loss account for the year ended December 2013 states that the Group made a loss of €2,224,860 after investment write-downs of €1,619,130 (2012: loss of €422,033), on revenues of €nil (2012: €25,966). This reflected the slower than anticipated initial take-up of The Mourinho product range. Trading post year end has continued to be poor and the Group was in the position of requiring additional funds to continue its plans of launching new marketing initiatives.

In order to address the Group's working capital requirements, the Company had taken informal soundings from existing and potential investors which indicated negligible appetite for a fund raising for the Company if it remained listed on AIM. The Directors believed that this was due to a lack of revenue visibility, historic and ongoing losses, the volatility of the Company's share price and the fact that many of its shareholders are not based in the UK.

The Board concluded that due to the limited resources and difficult trading conditions faced by the trading subsidiaries, the performance of the Company and its subsidiaries was not currently strong enough to generate revenues to support the costs associated with being quoted on a public market.

The Board was therefore faced with a situation where, if the Company remained as an AIM listed company, it would be unable to raise funds to enable it to continue to trade, let alone invest in the development of its trading businesses. Alternatively, the Board could propose a delisting, which it believed would be supported by sufficient shareholders for it to become effective which would mean that there was effectively no market in the ordinary shares. Finally, the Company could dispose of the existing business (“the Business”), introduce new funds, appoint new directors, and adopt a new investing policy.

Having considered these alternatives at length with its advisers the Board concluded post year end that the best available option was to dispose of the Business to Golden Rays Ventures ("Golden Rays") and, pursuant to this, the Company entered into a sale and purchase agreement on 7 April 2014 between the Company and Golden Rays (“SPA”) in which Golden Rays agreed to acquire the Business and to assume the liabilities for an initial nominal consideration of £1. Golden Rays will also make an additional payment to the Company of £636,000 if certain trigger events are achieved, with that additional payment to be passed onto the shareholders on the Register of the Company as at 9 May 2014. In addition, Golden Rays agreed to assume responsibility for all liabilities in relation to a shareholder loan of £215,498.70. All other outstanding loans by the Company to the Business and vice versa have been eliminated pursuant to the SPA.

The disposal was completed in May 2014, new directors were appointed and a new investing policy adopted at a General Meeting of the Company.

NEW INVESTING POLICY

The Company's new Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources and/or energy sector with potential for growth. The Company will also consider opportunities in other sectors as they arise if the Directors consider there is an opportunity to generate an attractive return for Shareholders. In selecting investment opportunities, the Directors will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value.

Where appropriate, the Directors may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their significant industry relationships and access to finance. The ability to work alongside a strong management team to maximise returns through revenue growth will be something the Directors will focus upon initially.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The Directors may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

NEW INVESTING POLICY (CONTINUED)

The Directors expect that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders.

The Directors will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Directors considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Directors may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make or the type of opportunity that may be considered. The Company may consider possible opportunities anywhere in the world.

The Directors will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Directors believe they have a broad range of contacts through which they are aware of various opportunities which may prove suitable, although at this point only preliminary due diligence has been undertaken. The Directors believe their expertise will enable them to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.

As an Investing Company, the Company will be required to make an acquisition or acquisitions which constitutes a reverse takeover under the AIM Rules or otherwise implement its proposed Investing Policy on or before the date falling twelve months from the adoption of the Investing Policy failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. In the event that the Company's Ordinary Shares are so suspended and the Company fails to obtain Shareholders' consent to renew such policy, the admission to trading on AIM would be cancelled six months from the date of suspension.

KEY PERFORMANCE INDICATORS

In 2013 the Company was engaged in the production and development of the Mourinho & the Special Ones project, and the launch and development of the Ronaldo project (both detailed in the Operations and Finance Review). As neither project was completed at the year end, the directors are unable to present suitable performance indicators. As the company is now an investing company, the key performance indicators going forward will be based on the performance of any investments made and will determined when this occurs.

CREDITOR PAYMENT POLICY

The Group's policy is to agree terms of transactions including payment terms and to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with those terms. The number of days outstanding between receipt of invoices and date of payment, calculated by reference to the amount owed to trade creditors at the year end as a proportion of the amounts invoiced by suppliers during the year, was 44 (2012 – 92) days.

PRINCIPAL RISKS

The principal external risks facing the group are:

(a) Market risk

The Group's financial instruments comprise equity investments, cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main risk arising from the Groups financial instruments is liquidity risk. The Group has not entered into any derivative transactions.

(b) Fair value interest rate risk

Floating rate financial assets comprise cash deposits on overnight deposit at variable short-term rates. The Group has no borrowing facilities agreed with its bankers.

(c) Currency risk

The currency profile of the Group's financial assets was as follows:

	2013
	€
Cash and cash equivalents:	
Sterling	495
Euros	109,820
	110,315

The Company's sterling balance sheet is not protected from movements in the exchange rate between these currencies and sterling.

(d) Price risk

At 31 December 2013, there was no significant price risk.

(e) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers. At 31 December 2013, there was no significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(f) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The directors have prepared forecasts which indicate that the Group will be able to meet its liabilities as they fall due for at least the next twelve months.

FINANCIAL OVERVIEW

The Group made a loss before tax of €2,224,860 after investment write-downs of €1,619,030 (2012: loss of €422,033) for the year and cash balances held at 31 December 2013 were €110,315 (2012 - €1,396,205).

In order to recapitalise the Company, in May 2014 the Company was able to raise £300,000 at 0.06 pence per share, through the subscription of 500,000,000 new Ordinary Shares representing 53.7% of the issued ordinary share capital.

OUTLOOK

The directors believe that the changes to the Company post year end bring exciting opportunities as Stallion Resources plc potentially enters new markets and territories.

I would like to take this opportunity to thank the Board, staff and stakeholders for their continued support during the year.

On behalf of the Board on 27 June 2014:

David Ajemian
Non Executive Chairman

The directors submit their report and the financial statements of Stallion Resources Plc ("SRP") and its subsidiary undertakings ("the Group") for the year ended 31 December 2013. SRP is a public company incorporated in England and Wales and quoted on AIM. The company's name was changed from Sports Stars Media plc on 15 May 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an investing company. The principal activities of the subsidiaries during the period under review were the production and commercialisation of children's CGI animation television series and brands, trading card games and online social gaming platforms with a focus on sports and sports stars. The subsidiaries and existing business of the company were disposed of as described in Note 19.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A review of the business and future developments is included in the Strategic Report on pages 1 to 4.

DIRECTORS

David Ajemian	- appointed 9 May 2014
Cameron Pearce	- appointed 9 May 2014
Ruben Dias	- resigned 9 May 2014
Carlos Amaro	- resigned 9 May 2014
Pedro Matias Maria	- resigned 9 May 2014
Luis Freire	- resigned 3 June 2013
Ian Buckley	- resigned 5 October 2013
Sónia Magalhães	- appointed 3 June 2013, resigned 9 May 2014
Lyndon Chapman	- appointed 9 December 2013, resigned 9 May 2014
Miguel Mascarenhas	- appointed 9 December 2013, resigned 9 May 2014

DIRECTORS' INTERESTS IN SHARES

At 31 December 2013

	No. of shares	Percentage	No. of options held
Ruben Dias	140,000,000	32.46%	10,800,000
Carlos Amaro	24,000,000	5.56%	10,800,000
Pedro Matias Maria	40,000,000	9.27%	10,800,000
Sónia Magalhães	-	0.00%	10,800,000

The share options in which the Directors have an interest are detailed in Note 14. Luis Freire's options expired on his resignation.

POLITICAL AND CHARITABLE CONTRIBUTIONS

No donations for political or charitable purposes have been made by the Group during the year.

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2013, the Company had been notified of the following interests of 3% or more in the ordinary issued share capital of the Parent Company.

Shareholder	No. of shares	Percentage
Pershing Nominees Limited	69,424,000	16.10%
The Bank of New York (Nominees) Ltd	26,422,500	6.13%
Euroclear Nominees Ltd	25,000,000	5.80%

POST BALANCE SHEET EVENTS

On 9 April 2014, the Company agreed to dispose of its current business (including its trading subsidiaries) to Golden Rays Ventures for a consideration of £1 plus an additional payment of £636,000 subject to certain trigger events. Golden Rays Ventures also assumed responsibility for a shareholder loan of £215,498.70.

At a General Meeting of the Company held on 9 May 2014, the shareholders of the company approved:

- the change of name of the Company from Sports Stars Media plc to Stallion Resources plc;
- the raising of £300,000 by the issue of 500,000,000 new ordinary shares at 0.06 pence each; and
- a change in the Company's investing policy as set out in the Strategic Report on pages 1-4.

GOING CONCERN

Cash flow projections have been prepared for the Group. Based on these projections, the Directors confirm that they are satisfied that the Group has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

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. Each of the directors have confirmed that they have taken all steps 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.

By order of the Board on 27 June 2014:

David Ajemian
Non Executive Chairman

The policy of the Board is to manage the affairs of the Company in accordance with the principles underlying the Combined Code on Corporate Governance.

The Board of Directors is accountable to shareholders for the good corporate governance of the Group. The principles of corporate governance and a code of best practice are set out in the Combined Code. Under the rules of the AIM market the Group is not required to comply in full with the Code nor to state where it derogates from it. The Board considers that the size and nature of the Group does not warrant compliance with all the Code's requirements. This statement sets out how the principles of the Code are applied to Stallion Resources plc.

BOARD STRUCTURE

The Board meets regularly and is responsible for strategy, performance, approval of major capital projects and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision. To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Group's expense.

A nominations committee is not considered appropriate because of the small size of the Board and the Group but all appointments or potential appointments are fully discussed by all Board members.

Directors are subject to re-election by the shareholders at the third Annual General Meeting held after their appointment or last election.

Audit Committee

The Audit Committee comprises David Ajemian and Cameron Pearce and meets as necessary to fulfil its responsibilities. The Committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly reported and monitored. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Group.

Remuneration Committee

The Remuneration Committee comprises David Ajemian and Cameron Pearce and is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The Group maintains a comprehensive process of financial reporting. The annual budget is reviewed and approved before being formally adopted. Other key procedures that have been established and which are designed to provide effective control are as follows:

- management structure – where the Board meets regularly to discuss all issues affecting the Company; and
- investment appraisal – the Group has a clearly defined framework for investment appraisal and approval is required by the Board where appropriate.

INTERNAL CONTROL (continued)

The Board regularly reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant control deficiencies have come to light during the year and no weakness in internal financial control have resulted in any material losses, contingencies or uncertainties which would require disclosure as recommended by the guidance for directors on reporting on internal financial control.

The Board considers that in light of the control environment described above, there is no current requirement for a separate internal audit function.

RELATIONS WITH SHAREHOLDERS

The Non Executive Chairman is the Group’s principal spokesperson with investors, fund managers, the press and other interested parties. At the Annual General Meeting (AGM), private investors are given the opportunity to question the Board.

This report and its financial statements will be presented to the shareholders for their approval at the AGM. The notice of the AGM will be distributed to shareholders together with the Annual Report.

REMUNERATION COMMITTEE

The members of the committee are David Ajemian and Cameron Pearce. Details of the remuneration of each director are set out below.

Executive remuneration packages are prudently designed to attract, motivate and retain directors of high calibre, who are needed to drive and maintain the Group's position as a market leader and to reward them for enhancing value to the shareholder.

REMUNERATION POLICY

Share options
On Admission to AIM, the Company granted 46,800,800 options exercisable at the subscription price of 1p, all of which were granted to the Directors. Half of these options vest if, prior to 1 January 2014, the consolidated accumulated EBITDA of the Group (before share option charges) derived from audited accounts exceeds €1.5 million and the remainder of these options vest if, prior to 1 January 2014, the consolidated accumulated EBITDA of the Group (before share option charges) derived from audited accounts reaches €3.5 million. The options are exercisable for three years, after which time they will lapse. An alternative vesting condition applies if the Stallion Resources plc share price closes above 2.5p for 21 consecutive dealing days.

Pension arrangements
There are no pension arrangements in the Group.

Directors' contracts
It is the Company's policy that the executive directors should have a contract with a 3 year term providing for a maximum of six months' notice. In the event of early termination, the directors' contracts provide for compensation, where appropriate, up to a maximum of basic salary for the notice year.

Non-executive directors
The fees of the non-executive director are determined by the Board as a whole having regard to the commitment of time required and the level of fees in similar companies. The non-executive director is engaged under a letter of engagement terminable on six month's notice.

Directors' emoluments

	2013 Salary €	2013 Fees €	2013 Total €	2012 Salary €	2012 Fees €	2012 Total €
Pedro Matias Maria	35,291	-	35,291	32,526	-	32,526
Luis Freire	-	30,300	30,300	-	45,428	45,428
Ian Buckley	14,543	-	14,543	15,076	2,479	17,555
Sónia Magalhães	-	23,917	23,917	-	-	-
Total	49,834	54,217	104,051	47,602	47,907	95,509

APPROVAL

This report was approved by the Board of Directors and authorised for issue on 27 June 2014
and signed on its behalf by:

David Ajemian
Non Executive Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2013

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

UK Company law requires the directors to prepare Group and Company Financial Statements for each financial year. Under that law the directors are required to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and have elected to prepare the company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The Group financial statements are required by law and IFRS adopted by the EU to present fairly the financial position and performance of the group; 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.

The Company financial statements are required by law to give a true and fair view of the state of affairs of the company.

In preparing each of the group and company financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether they have been prepared in accordance with IFRSs adopted by the EU;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the SRP website.

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

We have audited the financial statements of Stallion Resources Plc (formerly Sports Stars Media Plc) for the year ended 31 December 2013 which comprise the Consolidated Statement of Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statements of Cash Flows, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with sections 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10 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 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

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 group's and the parent 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 Directors' and Strategic Reports to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2013 and of the Group's loss for the 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 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

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; and
- the information given in the Strategic Report and Directors' Report for the financial year 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 out opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for out audit have not been received from branches not visited by us; or
- the Parent Company financial statements 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.

Ian Cliffe (Senior Statutory Auditor)
for and on behalf of haysmacintyre
Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 €	2012 €
Revenue	1	-	25,966
Cost of sales		(22,168)	(34,759)
Gross loss		(22,168)	(8,793)
Distribution expenses		(265,874)	(45,858)
Administrative expenses		(349,378)	(175,155)
Other expenses		(62,448)	(42,395)
Write-down of investments		(1,619,030)	-
Proportion of AIM costs charged to income statement		-	(134,696)
Operating loss	3	(2,318,898)	(406,897)
Financial income	5	8,042	21,232
Financial expenses	5	(8,974)	(1,134)
Loss before tax		(2,319,830)	(386,799)
Tax charge for the year	6	(640)	(554)
Loss for the year attributable to equity holders of the company		(2,320,470)	(387,353)
Other comprehensive expenses			
Currency translation on foreign currency net investments		95,610	(34,680)
Total comprehensive loss attributable to equity holders of the company		(2,224,860)	(422,033)
Loss per share			
Basic and diluted	8	(0.00)	(0.00)

The notes on pages 16 to 28 form part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012	
	Notes	Group €	Company €	Group €	Company €
ASSETS					
Non-current assets					
Property, plant and equipment	9	-	-	111,424	-
Intangible assets	10	-	-	558,432	-
Investments	11	1	1	-	10,589
Long-term loans to subsidiaries	12	-	-	-	1,400,000
		1	1	669,856	1,410,589
Current assets					
Trade and other receivables	12	9,950	9,950	244,712	98,123
Cash and cash equivalents		110,315	110,315	1,396,205	882,251
Total current assets		120,265	120,265	1,640,917	980,374
TOTAL ASSETS		120,266	120,266	2,310,773	2,390,963
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	14	151,287	151,287	132,116	132,116
Share premium reserve		2,334,144	2,334,144	1,562,172	1,562,172
Retained loss		(2,678,238)	(2,678,238)	(422,395)	(211,493)
TOTAL EQUITY		(192,807)	(192,807)	1,271,893	1,482,795
Non-current liabilities					
Loans	13	252,945	252,945	-	-
Current liabilities					
Trade and other payables	13	60,128	60,128	1,038,880	908,168
TOTAL EQUITY AND LIABILITIES		120,266	120,266	2,310,773	2,390,963

The financial statements were approved by the board of directors and authorised for issue on 27 June 2014 and are signed on its behalf by:

David Ajemian
Non Executive Chairman

The notes on pages 16 to 28 form part of these financial statements.

STALLION RESOURCES PLC
(formerly SPORTS STARS MEDIA PLC)

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	Share Capital €	Share Premium Account €	Retained Loss €	Total Equity €
CONSOLIDATED				
Balance at 1 January 2013	132,116	1,562,172	(422,395)	1,271,893
Loss for the year	-	-	(2,224,860)	(2,224,860)
Translation of year end balances	-	-	(30,983)	(30,983)
Total comprehensive loss for 2013	132,116	1,562,172	(2,678,238)	(983,950)
Share capital issued (net of costs)	19,171	771,972	-	791,143
Balance at 31 December 2013	151,287	2,334,144	(2,678,238)	(192,807)
COMPANY				
Balance at 1 January 2013	132,116	1,562,172	(211,493)	1,482,795
Loss for the year	-	-	(2,436,280)	(2,436,280)
Translation of year end balances	-	-	(30,465)	(30,465)
Total comprehensive loss for 2013	132,116	1,562,172	(2,678,238)	(983,950)
Share capital issued (net of costs)	19,171	771,972	-	791,143
Balance at 31 December 2013	151,287	2,334,144	(2,678,238)	(192,807)

STALLION RESOURCES PLC
(formerly SPORTS STARS MEDIA PLC)

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	Group	**Company**	**Group**	**Company**
	€	**€**	**€**	**€**
Operating activities				
Loss before taxation	(2,319,830)	(2,491,028)	(386,799)	(173,131)
Adjustments for:				
Finance income	(8,042)	-	(21,232)	-
Finance costs	8,974	2,904	1,134	-
Investment write-downs	1,619,030	2,501,990		
Depreciation	60,272	-	42,352	-
(Loss)/profit from operations before changes in working capital	(639,596)	13,866	(364,545)	(173,131)
Increase in receivables	(176,025)	88,173	(244,712)	(98,123)
(Decrease)/increase in payables	(129,180)	(658,057)	173,290	42,941
Cash generated from operations	(944,801)	(556,018)	(435,967)	(228,313)
Tax payable	(640)	-	(554)	-
Cash flow from operating activities	(945,441)	(556,018)	(436,521)	(228,313)
Cash flow from investing activities				
Purchase of subsidiary undertakings	-	(11,640)	-	(10,589)
Purchase of intangible assets	(649,927)	-	(558,432)	-
Purchase of tangible assets	(38,145)	-	(153,776)	-
Loans granted to subsidiary undertakings	-	(509,067)	-	(1,400,000)
Net cash flow from investing activities	(688,072)	(520,707)	(712,208)	(1,410,589)
Cash flow from financing activities				
Interest receivable	8,042	-	21,232	-
Interest payable	(8,974)	(2,904)	(1,134)	-
Loans received	252,945	252,945	-	-
Proceeds from issue of share capital	-	-	2,897,060	2,897,060
Share issue costs	-	-	(337,544)	(337,545)
Net cash inflow from financing activities	252,013	250,041	2,579,614	2,559,515
Net cash inflow for the year	(1,381,500)	(826,684)	1,403,885	920,613
Foreign exchange differences on translation	95,610	54,748	(34,680)	(38,362)
Cash and cash equivalents at start of year	1,396,205	882,251	-	-
Cash and cash equivalents at the end of the year	110,315	110,315	1,396,205	882,251

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and authorisation of financial statements

Stallion Resources Plc is a public limited company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is 16 Union Road, Cambridge, CB2 1HE. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange. The Group financial statements of Stallion Resources Plc for the year ended 31 December 2013 were authorised for issue by the Board on 27 June 2014 and the balance sheets signed on the Board's behalf by David Adjemian, Non Executive Chairman. The nature of the Group's operations and its principal activities are set out in note 2 and in the Strategic Report on pages 1 to 4.

(b) Statement of compliance with IFRS

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by the European Union (IFRS) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS. The consolidated financial information has been prepared under the historical cost convention. The principal accounting policies adopted by the Group and Company are set out below.

(c) Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date of their formation. Inter-company transactions and balances are eliminated on consolidation. Investments in subsidiaries are accounted for at fair value at the date of acquisition, and reviewed annually for impairment. Inter-company transactions and balances are eliminated on consolidation.

(d) Business combinations and goodwill

The assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill and capitalised as an intangible asset. Goodwill will be reviewed for impairment annually and any resulting charge made to the income statement.

(e) Segment reporting

The Group treats each of its trading subsidiaries as an individual segment for reporting and decision-making purposes.

(f) Revenue recognition

Revenue is recognised upon invoicing, meaning the following for the different kinds of revenue that the Group generates:

Broadcasting fees

Unless otherwise contracted, broadcasting fees are typically a fixed amount invoiced upon closing of the contract, regardless of the broadcaster's timing of broadcast of the sold series.

Licensing royalties

Licensing royalties are invoiced upon receipt of the customer's sales reports. However it is customary for licensing contracts to include minimum guaranteed royalty amounts. Minimum guarantees are invoiced upon closing of the contracts.

(g) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Parent Company is pounds sterling; that of its subsidiaries is euros. The Group and Parent Company financial statements are presented in euros.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currency translation (continued)

The financial statements are presented to 31 December 2013 and the average exchange rate used is 1.1779 euros to a pound sterling. The year end rate used is 1.1978.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated as follows:

(a) assets and liabilities at the balance sheet date are translated at the closing rate at 31 December 2013;

(b) income and expenses for each income statement are translated at average exchange rates; and

(c) all resulting exchange differences are recognised in other comprehensive income.

(h) Financial Instruments

Cash and cash equivalents

Cash and cash equivalents are measured at fair value and comprise cash deposits.

Trade and other receivables (excluding prepayments)

Trade and other receivables do not carry any interest and are stated at their nominal value.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed, but excluding services provided under executory contracts, where the performance of their respective obligations by both parties to the contract remain partially complete at the balance sheet date. Liabilities recognised are unsecured, non-interest bearing and are stated at cost.

Share capital

Ordinary shares are classified as equity.

(i) Current and deferred tax

The tax expense represents the sum of the current tax and deferred tax. The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Current and deferred tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

(j) Property, plant & equipment

Depreciation is provided from the date of the original use or subsequent valuation by equal amounts over the estimated lives of the assets. For practical purposes, depreciation should commence in the month after the month that an asset is purchased. Estimates of asset lives vary, but are typically:

Computer equipment	25% per annum
Fixtures and, fittings	20% - 33% per annum

(k) Intangible assets

Intangible fixed assets are initially recognised at cost, which includes payroll, hardware and software licenses depreciation, production facilities and outsourced production services and support. Intangible fixed assets are subject to impairment tests after launch of the relevant project and whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Amortisation will be charged once the commercialisation of the series, trading card game and associated products commences.

(l) Share options and warrants

Where share options or warrants are awarded to directors and employees, the fair value of the options or warrants at the date of grant is charged to the consolidated income statement over the vesting year. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting year is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options and warrants granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options and warrants are modified before they vest, the increase in the fair value of the options and warrants, measured immediately before and after the modification, is also charged to the consolidated income statement over the remaining vesting year.

When the options and warrants are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options and warrants are exercised.

When share options and warrants lapse, any amounts credited to the share-based payments reserve are released to the retained earnings reserve.

(m) Risks

Financial risk factors

For the year covered by the financial information the only financial risk to which the Group was exposed was foreign exchange risk, and specifically changes in the sterling/euro rate. There was no formal policy for managing such risk during the year because of the insignificant sums involved and in the directors' view neither profits nor net assets were sensitive to any reasonably likely movement in the rate.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term Contingent rentals arising under operating leases are recognised as an expense in the year in which they are incurred.

1. REVENUE

	2013 €	2012 €
An analysis of the Group's revenue is as follows:		
UK	-	-
Portugal	-	25,966

2. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group's operations were located in Europe, including the United Kingdom. As the UK-based operations consist of the holding company operations only, no detailed analysis by geographical segment is considered appropriate. The net liabilities by country at 31 December 2013 were UK €192,807 and Portugal €nil (after investment write-downs). All trading operations in 2013 were based in Portugal.

3. LOSS FROM OPERATIONS

	2013 €	2012 €
Loss from operations has been arrived at after charging:		
Depreciation of property, plant & equipment	60,272	42,352
Net foreign exchange losses	44,255	34,680
Auditors' remuneration for audit services (see below)	16,199	13,530
Operating lease rentals – land and buildings	-	24,000
Amounts payable to Company Auditors and their associates in Respect of both audit and non-audit services	16,199	13,530
Comprising:		
- audit services	10,750	10,750
- non-audit services	2,449	2,780

4. STAFF COSTS

	2013 No.	2012 No.
The average monthly number of employees (including executive directors) for the year for each of the Group's principal divisions was as follows:		
Management	3	3
Selling and distribution	2	2
Production	19	19
	24	24

	€	€
The aggregate remuneration comprised:		
Wages and salaries	443,456	233,387
Social security and taxes	42,060	51,821
	485,516	285,208

The above costs are included in general and administrative expenses.

4. STAFF COSTS (continued)

Directors' emoluments

The value of all elements of remuneration received by each director during the year are as follows:

	Salary €	2013 Fees €	Total €	Salary €	2012 Fees €	Total €
Pedro Matias Maria	35,291	-	35,291	32,526	-	32,526
Luis Freire	-	30,300	30,300	-	45,428	45,428
Ian Buckley	14,543	-	14,543	17,555	-	17,555
Sónia Magalhães	-	23,917	23,917	-	-	-
Total	49,834	54,217	104,051	50,081	45,428	95,509

The interests of the directors in the issued share capital of the company as at 31 December 2013 were as follows:

	2013 No. of shares €	Percentage €	No. of options held €	2012 No. of shares €	Percentage €	No. of options held €
Ruben Dias	140,000,000	32.46%	10,800,000	140,000,000	38.87%	10,800,000
Carlos Amaro	24,000,000	5.56%	10,800,000	24,000,000	6.66%	10,800,000
Pedro Matias Maria	40,000,000	9.27%	10,800,000	40,000,000	11.11%	10,800,000

The market price of the company's shares as at 31 December 2013 was 0.08p with a quoted range during the year of 1.075p 0.700p.

The share option scheme in which the Directors have an interest is detailed in Note 14.

5. FINANCIAL INCOME

	2013 €	2012 €
Interest receivable	8,042	21,232

FINANCIAL EXPENSE

	2013 €	2012 €
Interest payable	8,974	1,134

6. INCOME TAX EXPENSE

	2013 €	2012 €
Current tax	(640)	(554)
Deferred tax	-	-
	(640)	(554)
Loss before taxation	(2,319,830)	(387,353)
Expected tax credit on loss before tax at 23.25% (2012 - 24.5 %)	(539,360)	(94,901)
Current and deferred tax profit and loss charge	640	554
Difference to be explained (see below)	(538,720)	(94,347)
Expenses not deductible for tax purposes	-	-
Tax payable by foreign subsidiaries	(640)	(554)
Temporary differences not recognised for tax purposes	539,360	94,901
	-	-

7. DIVIDEND

No dividend has been declared for the year (2012 – nil).

8. LOSS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2013 €	2012 €
Earnings		
Earnings for the purposes of basic earnings per share (net loss for the year attributable to equity holders of the parent)	(2,224,860)	(422,033)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	431,313,342	131,126,760

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings. Due to the loss incurred in the year, there is no dilutive effect resulting from the issue of share options and shares to be issued.

9. PROPERTY, PLANT & EQUIPMENT

GROUP	Computer equipment €	Fixtures & fittings €	2013 Total €
Cost			
At 1 January 2013	146,992	6,784	153,776
Additions	18,909	19,236	38,145
Write-downs	(165,901)	(26,020)	(191,921)
At 31 December 2013	-	-	-
Accumulated depreciation			
At 1 January 2013	41,658	694	42,352
Charge for the year	54,662	5,610	60,272
Write-downs	(96,320)	(6,304)	(102,624)
At 31 December 2013	-	-	-
Net Book Value			
At 31 December 2013	-	-	-
At 31 December 2012	105,334	6,090	111,424

The Company has no tangible fixed assets.

10. INTANGIBLE ASSETS

GROUP	Production costs €
Cost	
At 1 January 2013	558,432
Additions	649,927
Write-downs	(1,208,359)
At 31 December 2013	-
Amortisation	
At 1 January 2013	-
Write-downs	(1,208,359)
At 31 December 2013	-
Net Book Value	
At 31 December 2013	-
At 31 December 2012	558,432

The Company has no intangible assets. Intangible assets are not amortised but are subject to regular impairment reviews as disclosed in the relevant accounting policy (k).

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2013	**2012**
	€	**€**
Investments in subsidiaries		
At 1 January 2013	10,589	-
Additions	11,640	10,589
Write-downs	(22,228)	-
At 31 December 2013	1	10,589

The following are the Company's subsidiaries:

Name of subsidiary	Place of incorporation (or registration) and operations	Proportion of ownership interest	Proportion of voting power held	Principal activity
Special Factory, Unipessoal, Lda	Portugal	100%	100%	Development of TV
Magnistage - Unipessoal, Lda	Portugal	100%	100%	Management services
Sports Stars Media FZ-LLC	United Arab Emirates	100%	100%	Software development

Sports Stars Media FZ-LLC was acquired on 25 March 2013 on the date of its incorporation. The consideration paid was equal to the issued share capital of the subsidiaries, being €11,350. All of the subsidiaries were disposed of as part of the SPA as disclosed in Note 19.

12. TRADE AND OTHER RECEIVABLES

	2013		2012	
	Group	**Company**	**Group**	**Company**
	€	**€**	**€**	**€**
Trade receivables	-	-	170,984	-
Due from group undertakings	-	-	-	89,868
Other receivables	9,950	9,950	73,728	8,255
	9,950	9,950	244,712	98,123
Long-term loans to subsidiaries	-	-	-	1,400,000

Trade receivables are amounts due from advances to suppliers.

The long-term loan to subsidiaries carries no interest and no formal repayment plan or date. The loan has been provided against in full.

12. TRADE AND OTHER RECEIVABLES (continued)

The following table provides an aged analysis of trade receivables as at 31 December but not impaired. The Group believes that the balances are ultimately recoverable based on a review of past payment history and the current financial status of the customers.

	2013		2012	
	Group €	Company €	Group €	Company €
Over six months	-	-	170,984	-

There are no significant credit risks arising from financial assets that are neither past due nor impaired. The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

13. TRADE AND OTHER PAYABLES

	2013		2012	
	Group €	Company €	Group €	Company €
Trade payables	38,585	38,585	109,103	7,670
Due to group undertakings	-	-	-	46,478
Other payables	21,543	21,543	929,777	854,020
	60,128	60,128	1,038,880	908,168
Due within one year	60,128	60,128	1,038,880	908,168
Due after more than one year	252,945	252,945	-	-

Trade creditors principally comprise amounts outstanding for trade purchases and ongoing costs.

Amounts due after more than one year comprise an unsecured loan that is repayable at the discretion of the Company at any time up to 21 November 2015. The loan carries interest at 10% per annum.

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

14. SHARE CAPITAL

	Number of shares	Nominal value €
Issued and fully paid – as at 31 December 2013		
Ordinary shares of 0.03 pence each	431,313,342	151,287
Issued and fully paid – as at 31 December 2012		
Ordinary shares of 0.03 pence each	360,175,842	132,116

71,137,500 new ordinary shares of 0.03 pence each were issued on 1 January 2013 at a price of 0.1 pence each.

The Directors of the Company continue to be limited as to the number of shares they can allot at any time and remain subject to the allotment authority granted by the shareholders pursuant to section 551 of the Companies Act 2006.

The Company has one class of ordinary shares which carry no right to fixed income.

14. SHARE CAPITAL (continued)

Share options and warrants
On Admission to AIM, the Company granted 46,800,800 options exercisable at the subscription price of 1p, all of which were granted to the Directors. Half of these options vest if, prior to 1 January 2014, the consolidated accumulated EBITDA of the Group (before share option charges) derived from audited accounts exceeds €1.5 million and the remainder of these options vest if, prior to 1 January 2014, the consolidated accumulated EBITDA of the Group (before share option charges) derived from audited accounts reaches €3.5 million. The options are exercisable for three years, after which time they will lapse.

An alternative vesting condition applies if the SRP share price closes above 2.5p for 21 consecutive dealing days.

The directors consider that the vesting of these options is dependant on the commercial success of its main projects. The Directors believe it is too early to assess if the option vesting targets will be met and if there is a need to record in the Group's financial statements any share-based payment charge in relation to its management stock options.

On admission to AIM, the Company granted 12,600,000 warrants to several non-connected parties. These warrants are exercisable over a year of five years at the subscription price. The impact from the possible exercise of issued warrants has been estimated using a Black Scholes model. Given the immaterial amount of the estimate no charge has been recorded in the accounts as of 31 December 2013. Further assessments will be made over the course of 2014 to evaluate the need to record any charges for this purpose.

In October 2012, 6,000,000 share options were issued to employees of the Company's subsidiaries. These options were exercisable provided that production of TV series currently in progress was completed by 15 February 2013. These options have now lapsed.

At 31 December 2013, the following options and warrants were in issue:

Exercise Price (pence)	**Expiry date**	**Options in issue**
Options 1p	13 February 2015	46,800,000
Warrants 1p	13 February 2017	12,600,000
		59,400,000

15. RELATED PARTY TRANSACTIONS

Trading transactions
During the year, Group companies entered into the following transactions with related parties who are not members of the Group:

Name of related party	**Sales/(purchased) during the year £**	**Owed (to)/from at year end £**
Mulitplicar Negocias, LDA (R Dias is a director)	(555)	(1,343)
Carlos Amaro & Associados (C Amaro is a director)	(19,019)	(1,771)
Big Storm Studios, LDA (R Dias and P Maria are directors)	(7,555)	9,638
Leading Capital SA (R Dias is a director)	(81,137)	(6,271)
Pinto Mascarenhas II Soc. Investimentos (controlled by M Mascarenhas)	252,945	-

16. LEASING COMMITMENTS

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2013 €	2012 €
Within 1 year	24,000	24,000

The lease is for building premises and is automatically renewed annually at the balance sheet date unless notice has been given.

17. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure its ability to continue as a going concern and to maintain an optimal capital structure to reduce cost of capital. The capital structure of the Group comprises equity attributable to equity holders of the Group consisting of issued ordinary share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity.

General risk management principles

(a) Market risk

The Group's financial instruments comprise equity investments, cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main risk arising from the Groups financial instruments is liquidity risk. The Group has not entered into any derivative transactions.

(b) Fair value interest rate risk

Floating rate financial assets comprise cash deposits on overnight deposit at variable short-term rates. The Group has no borrowing facilities agreed with its bankers.

(c) Currency risk

The currency profile of the Group’s financial assets was as follows:

	2013 €	2012 €
Cash and cash equivalents:		
Sterling	495	32,339
Euros	109,820	1,363,866
	110,315	1,396,205

The Company’s sterling balance sheet is not protected from movements in the exchange rate between these currencies and sterling.

(d) Price risk

At 31 December 2013, there was no significant price risk.

17. FINANCIAL INSTRUMENTS (continued)

(e) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers. At 31 December 2013, there was no significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(f) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The directors have prepared forecasts which indicate that the Group will be able to meet its liabilities as they fall due for at least the next twelve months.

Financial instruments by category:

	2013 €	2012 €
Financial assets:		
Trade and other receivables	9,950	244,712
Cash and cash equivalents	110,315	1,396,205
	120,265	1,640,917
Financial liabilities:		
Trade and other payables	60,128	1,038,880
Loans	252,945	-

The fair value of financial assets and liabilities equal their carrying amount. All financial assets and liabilities are due within one year.

(g) Cash flow interest rate risk

Interest rate changes may affect the Company's ability to raise funds for future acquisitions by influencing the amounts investors are willing to commit to.

(h) Fair value

There is no significant difference between the carrying amounts shown in the balance sheet and the fair values of the Company's financial instruments. For current trade and other receivables/payables with a remaining life of less than one year, the carrying amount is deemed to reflect the fair value.

18. CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any contingent liabilities or litigation outstanding not provided for.

19. POST BALANCE SHEET EVENTS

On 9 April 2014, the Company agreed to dispose of its current business (including its trading subsidiaries) to Golden Rays Ventures for a consideration of £1 plus an additional payment of £636,000 subject to certain trigger events. Golden Rays Ventures also assumed responsibility for a shareholder loan of £215,498.70.

At a General Meeting of the Company held on 9 May 2014, the shareholders of the company approved:

- the change of name of the Company from Sports Stars Media plc to Stallion Resources plc;

- the raising of £300,000 by the issue of 500,000,000 new ordinary shares at 0.06 pence each; and

- a change in the Company's investing policy as set out in the Strategic Report on pages 1-4.

As a result of these post balance sheet events, all intercompany amounts have been provided for in full at the date of these financial statements.

The disposal of the business as described in the Strategic Report is a related party under the AIM rules as each of Carlos Amaro, Sónia Magalhaes, Pedro Maria and Miguel Mascarenhas are interested in Golden Rays Ventures as proposed directors and shareholders, they are all directors of Stallion Resources plc and, in the case of Carlos Amaro and Pedro Maria and Miguel Mascarenhas, are all significant shareholders as they own 10 per cent or more of the existing issued share capital.

The Independent Directors consider, having consulted with Sanlam Securities UK Limited, the Company's nominated adviser, that the terms of the disposal are fair and reasonable insofar as the Company's shareholders are concerned.

20. ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

DIRECTORS, ADVISERS AND OFFICERS

Directors	David Ajemian, *Non-Executive Chairman* Cameron Pearce, *Non-Executive Director*
Company Secretary	Philip Speer
Registered Office	16 Union Road Cambridge CB2 1HE United Kingdom
Company Website	www.sportsstarsmedia.com
Nominated Adviser	**Sanlam Securities UK Limited** 10 King William Street London EC4N 7TW United Kingdom
Broker	**Peterhouse Corporate Finance Limited** 31 Lombard Street London EC3V 9BQ United Kingdom
Auditors	**haysmacintyre** 26 Red Lion Square London WC1R 4AG
Solicitors	**Thomson Webb & Corfield** 16 Union Road Cambridge CB2 1HE
Bankers	**Barclays Bank Plc** London Corporate Banking 7th Floor, United Kingdom House 180 Oxford Street London W1D 1EA
Registrars	**Computershare Investor Services plc** The Pavilions Bridgwater Road Bristol BS13 8AE