RNS Number : 4386U
Mortgage Chat PLC
28 June 2024

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

28 June 2024

Mortgage Chat PLC

("Mortgage Chat" or the "Company")

Annual results for the year ended 31 December 2023

Mortgage Chat (AQSE: MCAI) is pleased to announce its final audited results for the year ended 31 December 2023 (the "Accounts" or "Annual Report").

For more information, please visit the Company's website at https://www.mortgagechat.co/

The Directors of the Company take responsibility for this announcement.

Mortgage Chat PLC	
Jeremy Woodgate	Via First Sentinel
First Sentinel Corporate Finance	
Brian Stockbridge, Corporate Adviser	+44 20 3855 5551

Chairman's Statement (incorporating the Strategic Report)

I am pleased to present the Chairman's Statement and Strategic Report for the financial results on the Company for the period ended 31 December 2023.

Strategic approach

This year has been one of significant transformation and strategic realignment for the Company.

Originally, the Company was established to capitalise on the promising opportunities within the medical cannabis sector. However, as the sector did not experience the anticipated growth, it became clear that a strategic pivot was necessary to ensure the long-term success and sustainability of our business. In the third quarter of 2023, we amended our investment policy to include opportunities in the technology, fintech, and artificial intelligence (AI) sectors. This shift allows us to tap into the robust growth and innovation present in these dynamic fields.

The strategic realignment was accompanied by substantial changes aimed at repositioning the Company. Key to this transformation was the successful raising of funds via the issuance of new equity in the Company, which provided the necessary capital to pay off all existing debts which enables the Company to pursue its new strategic objectives with a solid foundation.

Additionally, changes were made to the Board of Directors. These changes were implemented to bring in fresh perspectives and expertise that align with our new focus areas in technology, fintech, and AI.

I would like to extend my sincere gratitude to all our shareholders, both existing and new, for their continued support and trust during this period of change.

As we move forward, we are excited about the opportunities that lie ahead in the broader technology sectors. We are committed to creating value for shareholders and are enthusiastic about the future prospects.

Gender of directors and employees

There are two directors of Mortgage Chat Plc who are both men. The Company recognises the value of the commitment of its key personnel and is conscious that it must keep appropriate reward systems, both financial and motivational in place to minimise this area of risk.

Financial performance review

The loss of the Company for the period ended 31 December 2023 before taxation amounts to £493,350 (31 December 2022: loss of £249,969).

Section 172(1) statement

The Directors continue to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of the members as a whole.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Company is an early-stage investment company quoted on the Access Segment of the Aquis Stock Exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration.

Jeremy Woodgate
Director

Directors' report

The directors present their report on the Company and its audited financial statements for the year ended 31 December 2023.

Principal Activity and Business Review

A review of the business for the year, and future developments are set out in the Chairman's Report, incorporating Strategic Report

Dividends

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

Review of the business and future developments

A review of the Company's performance, financial position and future prospects is given in the Chairman's Report, incorporating the Strategic Report.

Directors and their interests

The interests of the Directors at 31 December 2023 in the ordinary share capital of the Company (all beneficially held) were as follows:

	31 December 2023 No.	31 December 2022 No. (*)
Gavin Hilary Sathianathan	23,300,000	23,300,000
Jeremy Woodgate (via nominee company)	27,528,617	-
Derek Lew	250,000,000	-
Peter Wall (via JEAMP Hodl Co)	600,000,000	-
Philipp Kallerhoff	330,000,000	-
Sarah Gow (via nominee company)	70,000,000	-

Substantial shareholdings

The substantial shareholders with more than a 3% shareholding as at 31 December 2023 are shown below

	Percentage
Alexander Easdale	4.8%
James Easdale	4.8%
First Sentinel Corporate Finance Ltd	8.1%
James Formoli	8.1%
JEAMP Hodl Co	19.3%
JIM Nominees Ltd Des: JARVIS	6.5%
Philipp Kallerhoff	10.6%
Derek Lew	8.1%
Lucas Morea	4.8%
Seguro Nominees Ltd Des: ICCORE	4.8%
Paolo Sidoli	3.2%
Umgawa Ltd	3.2%

Employees

The Company has no directly employed personnel.

Creditor payment policy

The policy of the Company is to:

(a) Agree the terms of payment with suppliers when settling the terms of each transaction;

(b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

(c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Charitable donations

During the period, the Company made no charitable donations (2022 - £Nil).

Financial reporting

The Board has ultimate responsibility for the preparation of the annual audited accounts. A detailed review of the performance of the Company is contained in the Chairman's report (incorporating the strategic report). Presenting the Chairman's report (incorporating the strategic report) and Director's Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance and prospects.

Internal control

A key objective of the Directors is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

Risk management

The directors have in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans. Risk is further discussed in Note 13.

Directors' indemnities

The Company has put in place qualifying third party indemnity provisions for all of the Directors of the Company which was in force at the date of approval of this report.

Going concern

The Directors noted the losses that the Company has made for the year ended 31 December 2023. The Directors have prepared cash flow forecasts up until June 2025 which take account of the current cost and operational structure of the Company.

The Company meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date has raised finance for its activities through the issue of equity. The Directors have prepared a detailed forecast for the 12 months following the date of signing this report based on forecasted expenditure, including all required spend to meet its corporate overhead costs. This forecast has been stress tested by Management. However the Company's ability to meet future operational objectives through to completing an acquisition will be reliant on raising further finance.

The Directors are confident that further funds can be raised and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any financing will complete. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The auditors have made reference to this material uncertainty within their audit report. These financial statements do not include the adjustments that would be required if the Company could not continue as a going concern.

Auditors

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 26 June 2024 and signed on its behalf by Jeremy Woodgate, Director of the Company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards (UK-adopted IAS).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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.

Website publication

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditor's report to the members of Mortgage Chat Plc

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Opinion

We have audited the financial statements of Mortgage Chat Plc (the 'Company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and UK-adopted International Financial Reporting Standards (IFRS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the accounting policies, concerning the Company's ability to continue as a going concern. The matters explained in Note 2 indicate that the Company needs to raise further finance to fund its development plans. As at the date of approval of these financial statements there are no legally binding agreements relating to securing the required funds. These events or conditions along with the matters set forth in Note 2 indicate the existence of a material uncertainty which may cast significant doubt over the Company's

ability to continue as a going concern. Our opinion is not modified in respect of this matter.
We have highlighted going concern as a key audit matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cash flow forecasts prepared by management for the period up to July 2025 ;
- Discussing and challenging they underlying assumptions used in preparing those forecasts;
- Sensitising the forecast to a range of future scenarios;
- Reviewing post-year end RNS announcements; and
- Assessing the adequacy of going concern disclosures within the Annual Report and Financial Statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the current structure of the Company, the accounting processes and controls, and the industry in which it operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified such as valuation, classification and impairment of investments, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in an earlier section of this report. The other key audit matters identified are described below:

Key audit matter	How our work addressed this matter
Carrying value of investments The Company holds an unlisted investment, which has been held at cost less impairment. As the estimates and assumptions required to perform a valuation of an unlisted investment involve a significant degree of judgement, we considered this to be a key audit matter.	Our work included: · Reviewing the valuation workings prepared by management, flexing these accordingly to review for any indicators of impairment and checking that the value in use model is appropriate; · Testing the integrity of the valuation model and forecast figures; · Discussing with management the assumptions used and obtaining support for key assumptions;

	· Sensitising the valuation model for key assumptions and considering if the disclosures in the financial statements reflect appropriately the requirement to disclosure key judgements and estimates; and; · Assessing the treatment to ensure appropriate disclosures are included for the valuation in the financial statements.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We have based materiality on 2% of gross assets. This benchmark is considered to be the most significant determinant of the Company's financial performance used by the users of the financial statements. Overall materiality for the Company was set at £4,000.

We agreed with the Directors that we would report on all differences in excess of 5% of materiality relating to the group financial statements. We also report to the Directors on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 8 May 2024. 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.

Mark Wilson MA, FCA
Senior Statutory Auditor

for and on behalf of **RPG Crouch Chapman LLP**
Chartered Accountants and Registered Auditors

40 Gracechurch Street
London
EC3V 0BT

26 June 2024

Financial statements

Statement of comprehensive income for the year ended to 31 December 2023

	Note	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Realised loss on financial asset at fair value		-	55
Administration expenses	5	218	195
Operating profit/(loss)	5	**(218)**	**(250)**
Impairment of investment		275	-
Profit/(Loss) before taxation		**(493)**	**(250)**
Taxation	7	-	-
Profit/(Loss) for the period		**(493)**	**(250)**
Other comprehensive income			
Transfer to income statement		-	-
Other comprehensive income for the period net of taxation		**-**	**-**
Total comprehensive income for the year		**(493)**	**(250)**
Earnings per share			
Basic (pence)	8	(0.09)	(0.09)
Diluted (pence)	8	(0.09)	(0.09)

The accompanying accounting policies and notes on pages 18 to 35 form part of these financial statements.

Statement of financial position at 31 December 2023

	Note	31 December 2023 £'000	31 December 2022 £'000
Current assets			
Trade and other receivables	10	2	14
Financial Investments		-	275
Cash and cash equivalents		161	32
		163	321
Total assets		**163**	321
Current liabilities			
Trade and other payables	11	(153)	(101)
		(153)	**(101)**
Net current assets		**10**	220
Net assets		**10**	220
Equity			
Share Capital	12	958	674
Share premium account		583	583
Retained earnings		(1,531)	(1,037)
		10	220

The financial statements of Mortgage Chat Plc (registered number 11540119) were approved by the Board of Directors and authorised for issue on 26 June 2024 and were signed on its behalf by Jeremy Woodgate, Director of the Company

The accompanying accounting policies and notes on pages 16 to 32 form part of these financial statements.

Statement of changes in equity for the year ended to 31 December 2023

	Share Capital	Share Premium	Share based payment reserve	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	**674**	**583**	**-**	**(787)**	**470**

(Loss) for the period	-	-	-	(250)	(250)
Total Comprehensive Income	**-**	**-**	**-**	(250)	**(250)**
Shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
Consolidation of shares*	-	-	-	-	-
Transfer with equity	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**674**	**583**	**-**	**(250)**	**(250)**
At 31 December 2022	**674**	**583**	**-**	**(1,037)**	**220**
Loss for the period				(494)	(494)
Total Comprehensive Income				**(494)**	**(494)**
Shares issued	284	-	-	-	284
Share issue costs	-	-	-	-	-
Transfer with equity	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**284**	**-**	**-**	**(494)**	**(210)**
At 31 December 2023	**958**	**583**	**-**	**(1,531)**	**10**

Statement of cash flows for the year ended 31 December 2023

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Cash flows from operating activities		
Operating profit/(loss)	(218)	(250)
Share based payments		
Decrease in trade and other receivables	11	5
Increase in trade and other payables	52	30
Realised loss on financial asset at fair value	**-**	55
Net cash outflow in operating activities	**(155)**	**(160)**
Investing activities		
Receipts on sale of investments	-	45
Payments on purchase of investments	-	(100)
Net cash inflow/(outflow) in investing activities	**-**	(55)
Financing activities		
Issue of share capital	284	-
Issue costs	-	-
Net cash (outflow)/inflow from financing activities	**284**	-

Net (decrease)/increase in cash and cash equivalents	**129**	(215)
Cash and cash equivalents at beginning of period	**32**	247
Cash and cash equivalents at end of period	**161**	32

Notes to the financial statements

1 General Information

Mortgage Chat Plc is public limited company domiciled in the United Kingdom and listed on AQUIS. The Company's registered office is 85 Portland Road, Great Portland Street, London, United Kingdom, W1W 7LT.

The Company's initial investment policy was to invest in and/or acquire companies and/or projects within companies that provide ancillary products and services which serve the Medicinal Cannabis sector, not just in Europe, but in markets globally (with a particular focus on the United Kingdom, Europe and Israel) that are internationally recognised as having well-developed and reputable laws and regulations for the research and production of Medicinal Cannabis, and that comply with the United Nations' Convention on Narcotic Drugs. The company also reserved the right to invest in products and services related to the production of Cannabis Based Medicinal Products (CBMPs) where appropriate. The investment policy was amended following a resolution being passed at the Company's General Meeting held on 11 December 2023 to allow the Company to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) or to develop its own trading business in the technology, fintech and AI sectors.

2 Summary of Significant Accounting Policies

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared in accordance with the Company's accounting policies approved by the Board and described below. Information on the application of these accounting policies, including areas of estimation and judgement is given in 'Key accounting judgements and estimates.' Where appropriate, comparative figures are reclassified to ensure a consistent presentation with current year information.

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the UK Companies Act 2006. The principal accounting policies adopted by the Company are set out below.

The Financial Statements are presented in Pounds Sterling (£'000) rounded to the nearest pound (£'000). The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

New standards, amendments and interpretations adopted by the Company:

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2023

No new and/or revised Standards and Interpretations have been required to be adopted, and/or are applicable in the current year by/to the Company, as standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2023 are not material to the Company.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Issued	Effective date
IAS 1 Presentation of Financial Statements - Amendments regarding the classification of debt with covenants	Jan / Jul 2020	1 January 2024
IFRS S1 General Requirements for disclosure of Sustainability-related Financial Information - Original Issue	June 2023	1 January 2024 *
IFRS S2 Climate-related Disclosures - Original issue	June 2023	1 January 2024 *
IAS 7 Statement of Cash Flows - Amendments regarding supplier finance arrangements	May 2023	1 January 2024
IFRS 7 Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements	May 2023	1 January 2024
IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments	May 2024	1 January 2026 *
IFRS 18 Presentation and Disclosure in Financial Statements - Original issue	April 2024	1 January 2027 *

* Subject to UK endorsement

The Company is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

These new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

Going Concern

The Directors noted the losses that the Company has made for the Year Ended 31 December 2023. The Directors have prepared cash flow forecasts which take account of the current cost and operational structure of the Company.

The Company meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date has raised finance for its activities through the issue of equity. The Directors have prepared a detailed forecast for the 12 months following the date of signing this report based on forecasted expenditure, including all required spend to meet its corporate overhead costs. This forecast has been stress tested by Management. However the Company's ability to meet future operational objectives through to completing an acquisition will be reliant on raising further finance.

The Directors are confident that further funds can be raised and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any financing will complete. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The auditors have made reference to this material uncertainty within their audit report. These financial statements do not include the adjustments that would be required if the Company could not continue as a going concern.

Revenue and other income

Revenue is recognised when persuasive evidence of an arrangement exists, profit has derived from investments or services have been rendered, prices are fixed or determinable and there is a probability that economic benefits will flow to the Company. Realised profits or losses are recognised at the time in which a contract is entered into to sell and investment. Unrealised profits or losses are recognised when the fair value of financial investments is measured at each period end. Other income relates to services provided and is recognised at the time the service is delivered.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company's activities give rise to some exposure to the financial risks of changes in interest rates and foreign currency exchange rates. The Company has no borrowings and is principally funded by equity, maintaining all its funds in bank accounts.

Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair Value through Profit or Loss (FVTPL)

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments, which are not designated as hedging instruments, the Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised Cost

These assets comprise the types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for current and

non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For the receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset, based on analysis of internal or external information. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial investments

Non-derivative financial assets comprising the Company's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

Listed investments are valued at closing bid price on 31 December 2023. Unlisted investments that are not publicly traded and whose fair value cannot be measured reliably, are measured at fair value through profit and loss, less impairment.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are accounted for at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, considering the age of the debt, historical experience and general economic conditions. If a trade debt is determined to be uncollectable, it is written off, firstly against any provisions already held

and then to the statement of comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9. For trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other debt financial assets the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

The majority of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's clients and the nature of its activities. The outlook for the natural resources industry is not expected to result in a significant change in the Company's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

Financial liabilities
The Company's financial liabilities include trade and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables
After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to trade and other payables.

Derecognition
A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

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

Equity
Share capital is determined using the nominal value of shares that have been issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed in the income statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks.

Foreign exchange
Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement for the period.

Fair value measurement
IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected

the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has reoccurring tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current year.

Impairment of non-current assets
The carrying values of all non-current assets are reviewed for impairment when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision

is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Share based payments

The Company issues equity-settled share-based benefits to employees. All equity-settled share-based payments are ultimately recognised as an expense in profit or loss with a corresponding credit to reserves.

Share-based payments relating to the subsidiary company increase the carrying value of the investment in the subsidiary and are included in the loss on disposal of the subsidiary.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of any share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

3 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, as described in note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Unlisted investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment. The Company and its Directors conducted a thorough impairment review as at 31 December 2023 of the Company's £275,000 investment in Product Earth Expo UK Ltd. The Company has decided to fully impair the investment due to its complete loss in recoverable value. .

4 Segmental information

Segmental analysis is not applicable as there is only one operating segment of the continuing business - investment activities. The performance measure of investment activities is considered by the Board to be profitability and is disclosed on the face of the statement of comprehensive Income. The Board will continually review the segmental analysis of the business on an ongoing basis and at each reporting date.

5 Operating Loss

	Year to 31 Dec 2023 £'000	Year to 31 Dec 2022 £'000
ated after charging:		
on expenditure	**9**	8
cy	**33**	25
	133	48
	11	5
	32	109
	-	-
	-	55
nt		
	218	250

In addition to auditors' remuneration shown above, the auditors received the following fees

	2023	2022
	£'000	£'000
Audit of the Company Financial Statements	**20**	25
Non-audit fees - other assurance in connection with listing	**-**	-
Non-audit fees - tax	**-**	-
	20	25

6 Directors fees

2023	**Fees and salaries £'000**	**Total £'000**
Peter Wall	55	55
Gavin Hilary Sathianathan	(41)	(41)
Philipp Kallerhoff	28	28
Er's NIC	(10)	(10)
	32	32

2022	**£'000**	**£'000**
Sharon Segal	15	15
Gavin Hilary Sathianathan	57	57
Toby Waldock Shillitto	26	26
Er's NIC	11	11
	109	109

There were no employees other than directors.

7 Taxation

	Year to 31 Dec 2023 £'000	Year to 31 Dec 2022 £'000
Total current tax	**-**	-

	2023	2022
	£'000	£'000
Profit/(Loss) on ordinary activities before tax	**(493)**	(250)
UK Corporation tax @ 25% (2022: 19%)	**(123)**	(47)
Factors affecting charge for the period:		
Losses arising in territories where no tax is charged	**-**	-
Impairment losses not deductible for tax purposes	**69**	-
Unrelieved tax losses carried forward	**54**	47
Current tax charge for the period	**-**	-

8 Earnings/(loss) per share

	2023	2022
	£'000	£'000
The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:		
Net Profit/(loss) after taxation (£000's)	**(493)**	(250)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	**554,980,432**	269,857,144
Basic earnings/(loss) per share (expressed in pence)	**(0.09p)**	(0.09p)
diluted earnings/(loss) per share (expressed in pence)	**(0.09p)**	(0.09p)

9 Trade and other receivables

	31 December 2023 £'000	31 December 2022 £'000
Current trade and other receivables		
Other debtors	**-**	10
Prepayments & accrued income	**2**	4
Total	**14**	20

10 Trade and other payables

	31 December 2023 £'000	31 December 2022 £'000
Current trade and other payables		
Trade creditors	**83**	55
Other creditors	**45**	-
Taxation and social security	**-**	20
Accruals	**25**	26
Total	**153**	101

11 Share capital

	Ordinary Shares Number	Share Premium Value £'000	Nominal Value £'000
At 31 December 2021	**269,857,144**	**582,857**	**674,643**
At 31 December 2022	**269,857,144**	**582,857**	**674,643**
At 31 December 2023	**3,104,857,144**	**582,857**	**958,143**

The par value of the shares brought forward as at 31 December 2022 was £0.0025 per share. On 24 November 2023, 2,810,000,000 shares were issued at par value of £0.0001 per ordinary share. On 27 December 2023 a further share issue of 25,000,000 ordinary shares at £0,0001 per share were issued.

12 Financial instruments

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company reports in Sterling. Internal and external funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Company does not use derivative

financial instruments such as forward currency contracts, interest rate and currency swaps or similar instruments. The Company does not issue or use financial instruments of a speculative nature.

Capital management

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders

Capital management

The capital structure of the Company consists of total shareholders' equity as set out in the 'Statement of changes in equity'. All working capital requirements are financed from existing cash resources.

Capital is managed on a day-to-day basis to ensure that all entities in the Company are able to operate as a going concern. Operating cash flow is primarily used to cover the overhead costs associated with operating as an AQUIS listed company.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors consider that there is no significant liquidity risk faced by the Company. The Company maintains sufficient balances in cash to pay accounts payable and accrued expenses.

The Board receives forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date the Company had cash balances of £161,084 and the financial forecasts indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft or other borrowing facilities.

Interest rate risk and liquidity risk

As the Company has no borrowings, it only has limited interest rate risk. The impact is on income and operating cash flow and arises from changes in market interest rates. Cash resources are held in current, floating rate accounts.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Company's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate. During the financial year ending 31 December 2023, the Company assessed its investment portfolio and determined that the full £275,000 investment was impaired and written off. As a result, the entire carrying amount of the investment has been recognised as an impairment loss in the

statement of comprehensive income. This action reflects the maximum potential loss that the Company might suffer through holding its investment.

Currency risk

The Directors consider that there is no significant currency risk faced by the Company as the Company has not had any foreign currency transactions in the year (2022:nil)

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's maximum exposure to credit risk is:

	2023	2022
	£'000	£'000
Financial assets (current)		
Cash and cash equivalents	**161**	32
Financial liabilities (current)		
Trade payables	**153**	101

The Company's cash balances are held in accounts with Revolut.

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade and other receivables

The following table sets out the fair values of financial assets within Trade and other receivables.

	2023	**2022**
Financial assets (Note 12)	**£000**	**£000**
Trade and other receivables - Non-interest earning	**-**	-

There are no financial assets which are past due and for which no provision for bad or doubtful debts has been made.

Trade and other payables

The following table sets out financial liabilities within Trade and other payables. These financial liabilities are predominantly non-interest bearing. Other liabilities include tax and social security payables and provisions which do not constitute contractual obligations to deliver cash or other financial assets.

	2023	**2022**
Financial liabilities (Note 13)	**£000**	**£000**
Trade and other payables	**153**	101

13 Capital Commitments & Contingent Liabilities

There are no non-cancellable capital commitments as at the balance sheet date. The Company has no contingent liabilities at the balance sheet date.

14 Related Party Transactions

There are no related party transactions.

15 Ultimate control

The Company has no individual controlling party.

16 Post reporting date events

Post year end the Company issued 210,000,000 new ordinary shares of 0.01 pence each in the Company at a price of 0.05 pence per share to raise a total of £105,000 to be used for working capital and for the development of the new strategy of the Company.

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