

**DUKEMOUNT CAPITAL PLC**

**REGISTERED NUMBER 07611240**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 SEPTEMBER 2023**

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<b>Secretary</b>	City & Westminster Corporate Finance LLP 50 Jermyn Street London SW1Y 6LX
<b>Registered Office</b>	70 Jermyn Street London SW1Y 6NY
<b>Solicitors</b>	Charles Russell Speechly 5 Fleet Place London EC4M 7RD
<b>Independent Auditor</b>	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
<b>Broker</b>	Peterhouse Capital Limited 3 <sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE
<b>Registered Number</b>	07611240

I hereby present the annual financial statements for the period ended 30 September 2023. During the period the Group reported a loss of £407,977 (2022: loss of £1,127,395). These losses arose in the course of the Group pursuing transactions, maintaining the Company's listing on the Official List of the UK Listing Authority by way of a standard listing including consultancy and professional fees and servicing debt. As at the Statement of Financial Position date the Group had £16,650 (2022: £19,214) of cash balances.

In May 2021, the Company entered into a Joint Venture Agreement in relation to flexibility power expert HSKB Ltd ("HSKB"). Pursuant to which Dukemount acquired 50% of the issued share capital of HSKB for nominal value. HSKB changed its name to DKE Flexible Energy Limited ("DKE Energy"). The Company was deemed to exercise control through its direct and indirect shareholding of DKE Energy which was treated as a subsidiary with full consolidation into the Group financial statements.

In September 2021, the Company signed off a subordinated funding package and announced in October 2021 that DKE Energy had successfully completed the purchase of two special purpose companies, each company containing an 11kV gas peaking facility, ready to build, with full planning permission and grid access. In October 2022 the Company announced that DKE Energy had completed the sale of the previously purchased two special purpose companies containing the 11kV gas peaking facility for an aggregate sale price of £350,000. The Company had little choice but to pursue the sale despite having the funding in place to construct these assets. The listing rules for standard list companies changed in December 2022 to require a minimum market capitalization of £30m for any reverse, transaction or listed value of the company, far below the combined value of these two assets in the state they were being purchased or post construction. Thus, the regulatory environment that evolved for Dukemount, as a standard listed company, during the transaction to buy and then fund the construction of the two assets meant the Company had no option but to dispose of these assets. The proceeds of the sale, £350,000 in aggregate, were used to repay a portion of the sums owing to the lenders of the subordinated funding package.

Further to the disposal the lenders agreed to advance net proceeds of £50,000 in aggregate in addition to restructuring their existing funding arrangement. The maturity date for the existing debt plus the further advance is 24 months from the date of the Advance (being 10 October 2024). The proceeds of the further advance were used to settle accrued liabilities of the Company.

Following its annual general meeting ("AGM") on 12 January 2024, the Company has undergone a Capital Reorganisation and Chesterfield Capital Limited has converted an existing £500,000 debt. Further, through extensive discussions with the existing noteholders pursuant to the existing funding agreement, the directors executed a net advance of £40,000 to fund immediate capital requirements.

The Company has also now agreed an irrevocable conditional amendment to the Existing Funding that its existing debt (inclusive of the further £40,000 advance) will be reduced to £900,000; no interest or fees will accrue during the term ;all rights to receive warrants pursuant to the Existing Funding are released and waived and a 24 month repayment term from the date of the amendment being effective

The board has therefore taken steps through restructuring the Company's funding routes, to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction.

I would like to thank all those who have assisted and supported the Group during the period.



**Paul Gazzard**  
Director

29 January 2024

**Geoffrey Gilbert Dart - Executive Chairman**

Geoffrey is a merchant banker with over 35 years of experience of fund raising and listing transactions. In 1990 he was appointed to the board of Harrell Hospitality Inc, a hotel management and development company, after he structured and completed its reverse takeover by a US-listed shell company. In 2003, as chairman of Energy Technique Plc (a UK standard listed company) Geoffrey oversaw the re-structuring and re-capitalisation of the company. Also in 2003, as a Founder and an Executive Director of London and Boston Investments Plc (an AIM-listed company), Geoffrey was responsible for M&A activity. In 2010, Geoffrey joined the board of Hayward Tyler Limited, the specialist pump manufacturer and after raising equity and debt funding, completed the standard listing of the company and thereafter took on particular responsibility for the group's Chinese operations and completed a successful re-structuring of those operations.

**Paul Gazzard**

Paul has over 10 years' experience of working across investing institutions in the City of London in his previous role as Fund Manager. He worked with the Panmure Gordon Asset Management team until August 2002 when he transitioned into the commercial financing sector. Between August 2002 and May 2010, Paul participated in the listing of companies on the AIM market of the London Stock Exchange, operating at the Senior Executive level within each of the companies.

Since then Paul has worked as a consultant across various AIM listed companies, advising on corporate and financing related matters, in addition to working as an adviser to several high net worth individuals on specific corporate and management issues relating to their investment portfolios as well as founding a number of private companies in the financial services and other sectors.

The Directors present their Strategic Report for the period ended 30 September 2023.

### Business Review and Future Developments

On 29 March 2017 Dukemount Capital Plc was admitted to the Official List of the UK Listing Authority by way of a listing on to the standard segment of the London Stock Exchange. Since the standard listing, the Group's principal aim has been to acquire, manage, develop and, where appropriate, on-sell real estate portfolios which have been CPI-linked, long-dated income leases agreed. Following a restructuring, the Group's principal activity is now to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction.

The following entities are consolidated into the Group financial statements:

DKE (North West) Limited, formerly Larch Housing (North West) Limited, incorporated 6 November 2014 in England, of which 100% of the £100 share capital was acquired on 7 September 2017 for £1.

DKE (Wavertree) Limited, incorporated 24 April 2016 in England, of which 100% of the £1 share capital was acquired on 6 October 2017.

DKE Flexible Energy Limited, formerly HSKB Limited, into which the Company entered a Joint Venture and Shareholders' Agreement on 20 May 2021, acquiring a 50% interest in the equity of HSKB Limited with the view to purchase and develop two gas peaking facilities. HSKB Limited purchased those assets, ARL 018 Limited and ADV001 Limited in October 2021 following the signing of a subordinated funding package. The Company was deemed to exercise control through its direct and indirect shareholding of DKE Flexible Energy Limited which was therefore treated as a subsidiary with full consolidation into the Group financial statements. The gas peaking facilities, ARL 018 Limited and ADV001 Limited were sold in October 2022. DKE Flexible Energy Limited was dissolved on 22 August 2023.

### Performance of the Business during the Period and the Position at the End of the Period

The Group reported a loss of £407,977 (2022: £1,127,395) for the period ended 30 September 2023. These losses arose in the course of the Group pursuing transactions, maintaining the Company's listing including consultancy and professional fees and servicing debt.

Net liabilities of the Group as at the period end were £1,883,977 (2022: net liabilities £1,578,707). Cash balances as at the period end were £16,650 (2022: £19,214).

The net assets of the Company closed at less than 50% of the issued share capital, in breach of s656 of the Companies Act 2006. The Company has been working with its lenders and reached agreement with them and its brokers to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction to correct the breach and continues to keep its shareholders informed of its progress.

### Key Performance Indicators ('KPIs')

The Board monitors the activities and performance of the Group on a regular basis. The primary performance indicator applicable to the Group at this stage of its development is to find and complete a reverse transaction.

The Directors are also of the opinion that a key primary performance indicator applicable to the Group is the maintenance of cash reserves held in cash and short-term investments.

	<b>2023</b>	<b>2022</b>
Cash at bank	£16,650	£19,214
	_____	_____

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**Directors' Statement Under Section 172 (1) of the Companies Act 2006**

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole.

This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationship with suppliers, customers and others,
- d) the impact of the Company's operations on the community and environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a standard listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service, ("RNS"). The Company's website is also updated regularly, and provides further details on the business. We also are available to all shareholders for interaction with the Board and management, in order to raise any of their concerns.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006 and have restructured its financing with its investors to facilitate a future reverse transaction.

*Social, community and human rights responsibility*

The Board acknowledge that they will need to consider social and community implications, particularly in the areas of operations, and the Board will fully take into consideration and comply with any necessary local requirements.

Whilst the Company has no female members on the Board, the Board recognise the need to operate a gender diverse business, and they will revisit this area and its appropriateness in relation to the growth of the business. The Board will also ensure any future employment takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements.

*Anti-corruption and anti-bribery policy*

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and continues to monitor its procedures.

## Principal Risks and Uncertainties

The Directors consider the principal risk for the Group to be the maintenance of its cash reserves whilst it focuses on its aim to secure a reverse transaction.

The Group operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors to be of particular relevance to the Group's activities. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

### *Market conditions*

Market conditions, including general economic conditions and their effect on exchange rates, interest rates and inflation rates, may impact the ultimate value of the Group regardless of its operating performance. The Group also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory.

The Board considers and reviews all market conditions to try and mitigate any risks that may arise.

### *Impact of COVID-19*

The impact of COVID-19 or any other severe communicable disease, if uncontrolled, on the general economic climate could have an adverse effect on the Group. COVID-19 had a material adverse effect on overall business sentiment and the global economy. There is no assurance there will not be similar outbreaks of other diseases in the future. The impact of any future imposition by governments across the world of stringent measures to prevent the spread of COVID-19 or other diseases, and the effect of COVID-19, or any other severe communicable diseases outbreak in the future, on the employees of the Group, could adversely affect the performance of the business activities of the Group and those of the customers, which could lead to a decrease in the demand for their services. The Company's employees carry out their duties remotely, via the network infrastructure in place. As a result, there was no disruption to the operational activities of the Company during the COVID-19 social distancing and working from home restrictions. All key business functions continue to operate at normal capacity.

### *Brexit*

The withdrawal of the UK from the EU on 31 January 2020 continues to generate a level of uncertainty in the UK financial services sector. The Directors continue to monitor Brexit's impact on the Group.

### *Financing and interest rate risk*

The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of future transactions. Further, shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

## **Risks relating to the Group's business strategy**

The Group is dependent on the ability of the Directors to identify suitable transaction opportunities and to implement the Group's strategy. There is no assurance that the Directors will be successful in finding suitable transactions that will ultimately be developed.

### *Dependence on key personnel and management risks*

The Group's business is dependent on retaining the services of a small management team and the loss of a key individual could have an adverse effect on the future of the Group's business. The Group's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. This risk is managed by offering salaries that are competitive in the current market.

*Environmental and other regulatory requirements*

The event of a breach with any environmental or regulatory requirements may give rise to reputational, financial or other sanctions against the Group, and therefore the Board considers these risks seriously and designs, maintains and reviews the policies and processes so as to mitigate or avoid these risks. Whilst the Board has a good record of compliance, there is no assurance that the Group's activities will always be compliant.

This Strategic Report was approved by the Board of Directors on 29 January 2024.



Paul Gazzard  
Director

The Directors present the Annual Report and the audited financial statements for the 17 month period ended 30 September 2023.

The Group's Ordinary Shares were admitted to trading on the London Stock Exchange, on the Official List pursuant to chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, on 29 March 2017. The Group's shares were suspended from trading on 1 November 2022 and recommenced trading on 13 September 2023.

### **Principal Activities**

The purpose of the Company is to ensure that the financial position and prospects of the Company are maintained to facilitate any potential future transactions that can generate long term income streams for the business. If there is an opportunity to complete another transaction this will be put to the shareholders at the appropriate time.

### **Directors**

The Directors of the Company during the period ended 30 September 2023 were:

Geoffrey Gilbert Dart  
Paul Terence Gazzard

### **Future developments**

See the Strategic Report for anticipated future developments of the Group.

### **Dividends**

The Directors do not propose a dividend in respect of the period ended 30 September 2023 (2022: Nil).

### **Corporate Governance**

As a Group listed on the standard segment of the Official UK Listing Authority, the Group is not required to comply with the provisions of the UK Corporate Governance Code.

The Group does not choose to voluntarily comply with the UK Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Group has regard to the provisions of the Corporate Governance Code insofar as is appropriate, except that:

- Given the size of the Board and the Group's current size, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and Chief Executive), are not being complied with by the Group as the Board considers these provisions to be inapplicable.
- Until the Group has accumulated sufficient reserves and appointed two additional Non-Executive Directors it will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Group.
- The UK Corporate Governance Code recommends the submission of all Directors for re-election at annual intervals. Given the Group's size and limited Board composition, this is not appropriate at this time.
- The Board do not consider an internal audit function to be necessary for the Group at this time due to the limited number of transactions.

The Directors are responsible for internal control in the Group and for reviewing effectiveness. Due to the size of the Group, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Group's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

## Carbon emissions

The Group currently has no employees other than the Directors and uses a rented office. Therefore, the Group has minimal carbon emissions and it is not practical to obtain emissions data at this stage.

## Directors and Directors' Interests

The Directors who held office during the period and to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Group.

	<b>Ordinary shares 30 September 2023 No.</b>	<b>Ordinary shares 30 April 2022 No.</b>	<b>Warrants interest 30 September 2023 No.</b>	<b>Warrant interest 30 April 2022 No.</b>
Geoffrey Dart*	4,666,666	4,666,666	-	64,000
Paul Gazzard	4,000,000	4,000,000	-	-

\* Geoffrey Dart is a Director of Chesterfield Capital Limited which holds the 4,666,666 shares.

## Substantial shareholders

As at 26 January 2024, this shareholder information, for shareholders holding more than 3% of the shares is based on the Dukemount Capital plc share register and disclosures made by shareholders.

	<b>Ordinary shares of £0.001 each Number*</b>	<b>% of the issued ordinary share capital</b>
Hargreaves Lansdown Nominees	15,606,942	22.52
Chesterfield Capital Limited	8,158,973	11.78
Peel Hunt Partnership	6,947,131	10.02
Barclays Direct Investing Nominees	4,454,699	5.61
Interactive Investor Services	3,054,106	4.41
HSBC Client Holdings Nominees	2,952,709	4.26
Lawshare Nominees	2,391,077	3.45
Puma Nominees	2,234,977	3.22
HSDL Nominees	2,154,431	3.11

\*Number reflects capital reorganization approved at AGM in January 2024 (Note 20)

## Going Concern

The Directors, having made due and careful enquiry, are of the opinion that the Group will have access to adequate working capital to meet its obligations over the next 12 months. Further consideration from the Directors in respect of going concern is given in note 2(c). The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group and Company, having secured agreement with certain creditors, existing investors and its broker on a package of financing measures, will continue in operational existence for the foreseeable future.

Going forward, the Group will require further funds. The success of securing these has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this material uncertainty, based upon the expectation of completing a successful fundraising in the near future, and the continued support of its investors and broker, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

## Employees

The Group has no employees other than the Directors.

## Financial Risk Management

The Group has a simple capital structure and its principal financial asset is cash. The Group has no material exposure to market risk or currency risk and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves and ensuring any debt financing is at a competitive interest rate which can be maintained within the Group's cash resources going forward.

Further details regarding risks are detailed in note 2(p) to the financial statements.

## Statement of Directors' responsibilities pursuant to the disclosure and transparency rules

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with applicable law and UK-adopted international accounting standards. 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 Group and Parent Company and of the profit or loss of the Group for that year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Parent Company's position, performance, business model and strategy.

**Statement of Directors' responsibilities (continued)**

Each of the Directors, whose names and functions are listed on page 4 confirm that, to the best of their knowledge and belief:

- The financial statements have been prepared on a going concern basis using the historical cost convention and in accordance with the UK-adopted International Accounting Standards ("IAS") and in accordance with the provisions of the Companies Act 2006; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

**Directors and officers liability insurance**

The Company does not currently have directors and officers liability insurance in place.

**Provision of information to auditor**

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

PKF Littlejohn LLP resigned as auditors on 13 December 2023. The directors appointed Royce Peeling Green Limited as auditor to fill the vacancy. The appointment was approved by the shareholders on 12 January 2024. Royce Peeling Green Limited has indicated its willingness to continue in office as auditor and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

**Subsequent Events**

Details of events after the reporting period are disclosed in Note 20.

Approved by the Board on 29 January 2024, and signed on its behalf by:



Paul Gazzard  
Director

This remuneration report sets out the Group's policy on the remuneration of executive and non-executive Directors together with details of Directors' remuneration packages and service contracts for the 17 month period ended 30 September 2023.

Until several transactions have been completed and until it has accumulated sufficient reserves to justify the appointment of two additional Non-Executive directors, the Group will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Group and Directors.

The items included in this report are unaudited unless otherwise stated.

### Audited information

#### Directors' emoluments and compensation

Set out below are the emoluments of the Directors for the period ended 30 September 2023.

Name of Director	Salary and fees	Benefits	Total	Total	% change
		£	2023	2022	from 2022
	£	£	£	£	
Geoffrey Dart	-	-	-	37,500	-100%
Paul Gazzard	-	-	-	13,750	-100%
<b>TOTAL</b>	-	-	-	<b>51,250</b>	<b>-100%</b>

All remuneration is considered to relate to short term benefits.

### Unaudited information

#### Employment Contracts and Letters of Appointment

The Directors who served during the year all have employment contracts.

The Directors who held office at 30 September 2023 and who had beneficial interests in the Ordinary Shares of the Group and details of these beneficial interests can be found in the Directors' Report.

#### Terms of appointment

The services of the Directors, provided under the terms of agreement with the Group, are dated as follows:

Director	Year of appointment	Number of years completed	Date of current engagement letter
Geoffrey Dart	2011	12	16 September 2021
Paul Gazzard	2017	7	16 September 2021

In accordance with the above agreements the Directors are subject to 6 months' notice periods and an annual review.

#### Other matters

The Group does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration. The Group has not paid out any excess retirement benefits to any Directors or past Directors.

## Remuneration Policy

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Group;
- The Group's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- Remuneration packages offered by similar companies within the same sector;
- The need to align the interests of shareholders as a whole with the long-term growth of the Group; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

## Remuneration Components

The remuneration policy of the Group is outlined below.

### Future Policy Table

Element	Purpose	Policy	Operation	Opportunity and performance conditions
<b>Executive directors</b>				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the Group, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and will be reviewable annually.	The total value of Directors' fees that may be paid is limited by the Group's Articles of Association to £200,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	To assist with performing their roles	Some directors may be entitled to medical insurance	Paid annually and reviewable annually	Benefit deemed to be a tax benefit for the directors
Annual Bonus	N/A	Annual bonuses of the Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector.	N/A	N/A
Share Options	N/A	Based on the recommendations of the Chairman and comparison with other companies of a similar size and sector.	N/A	N/A

The Company does not have any non-executive Directors. If appointed in the future the Company will consider the remuneration of these Directors.

**Notes to the Future Policy Table**

The Directors are reimbursed all travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

**Consideration of shareholder views**

The Board will consider shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Group's annual policy on remuneration.

**Policy for new appointments**

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Board may agree that the Group will meet certain relocation and/or incidental expenses as appropriate.

There are no incentives for directors relating to the performance of the share price of the company.

Approved on behalf of the Board of Directors.



Paul Gazzard  
Director  
29 January 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUKEMOUNT CAPITAL PLC****Opinion**

We have audited the financial statements of Dukemount Capital plc (the 'group') for the period ended 30 September 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 30 September 2023 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group and parent 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 public interest 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 financial statements, which indicates that the group is dependent on successful fundraising or a future reverse takeover transaction to continue as a going concern. The group has no contracts in place at year-end or after year-end, with no trading plans. Additionally, the group has a cash balance at the date of approval of the financial statements that would not be able to support its operations and overheads for the following twelve months. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

It is a requirement of IFRS that, in determining that the going concern basis is appropriate, the directors must consider a period of at least twelve months from the date of approval of the accounts.

Our work in relation to going concern included:

- Discussing future plans with management and review of forecasts;
- Considering the appropriateness and sensitivity of assumptions used in the preparation of the forecasts;
- Reviewing the results of subsequent events and assessing the impact on the financial statements;
- Reading board minutes for references to financing difficulties;

- Considering whether management have used all relevant information in their assessment and enquiring whether any known events or conditions beyond the period of assessment may affect going concern; and
- Reviewing and considering the impact of any new and amended borrowing arrangements entered into after the year-end to assist the group to continue its operations.

In view of the requirement to raise additional funds there is a material uncertainty with regard to going concern because although the directors are confident they can raise adequate funding that funding has not been agreed.

In auditing the financial statements, we have concluded that the director's 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 management's assessment and going concern forecasts for the next twelve months and forming an opinion on whether the current financial position has the ability to fund the group's costs for that period.

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

### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We determined the group materiality for the financial statements as a whole to be £28,000 (2022: £27,000), with the parent company materiality set at £28,000 (2022: £25,000). Performance materiality was set at £21,000 (2022: £16,000) and £21,000 (2022: £15,000) respectively. The overall materiality was based on 10% of loss before taxation (2022: 3% of net assets). Several adjustments were identified during the course of the audit that were individually considered to be material and adjusted for by management which would have increased materiality, however the planned materiality level of £28,000 was retained.

We agreed with the board that we would report all audit differences identified during the course of our audit in excess of our triviality level of £1,000 (2022: £1,350) and £1,000 (2022: £1,250) for the group and parent company respectively.

### **Our approach to the audit**

The audit was scoped by obtaining an understanding of the Group and parent Company and their environment, including the parent Company's systems of internal control and assessing the risks of material misstatement.

In designing our audit approach, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we assessed the areas involving significant accounting estimates and judgements by the directors, notably management's assessment of going concern and considered future events that are inherently uncertain.

All subsidiaries were fully audited by the same audit team, with a full scope audit being performed on the complete financial information of the subsidiaries.

**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, 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.

In addition to the Material uncertainty related to going concern noted above, as set out below we have determined Management override of controls to be the key audit matter to be communicated in our report.

Key audit matter	How our scope addressed this matter
<p><b>Management override of controls</b></p> <p>Under ISA (UK) 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, there is a presumed significant risk of management override of the system of internal controls.</p> <p>The primary responsibility for the prevention and detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity.</p> <p>Management are responsible for establishing a sound system of internal control designed to support the achievement of policies, aims and objectives and to manage risks facing an entity; this includes the risk of fraud.</p> <p>Management are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p>We considered the potential for the manipulation of financial results to be a significant fraud risk.</p> <p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• A review of journals processed during the period under review and in the preparation of the financial statements to determine whether these were appropriate.</li> <li>• We reviewed bank transactions throughout the period and since the year end for material and round sum amounts and evidenced these back to appropriate documentation.</li> <li>• A review of key estimates, judgements and assumptions within the financial statements for evidence of management bias and agreement of any such to appropriate supporting documentation.</li> <li>• An assessment of whether the financial results and accounting records included any significant or unusual transactions where the economic substance was not clear.</li> </ul> <p><b>Our conclusion</b></p> <p>Overall, we are satisfied that the accounting records and financial statements are free from material misstatement in this respect.</p>

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company 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.

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 the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 period 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 group and parent company and their 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 by the parent company, or returns adequate for our 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.

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the ability of the group and parent company 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

**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 evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

- Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:
- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the parent company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other matters which we are required to address**

We were appointed by the Board on 5 January 2024 to audit the financial statements for the period ended 30 September 2023 and subsequent financial periods. Our total uninterrupted period of engagement is 1 year.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Royce Peeling Green Limited*

**Martin Chatten**  
**(Senior Statutory Auditor)**  
**For and on behalf of Royce Peeling Green Limited**  
**Chartered Accountants**  
**Statutory Auditor**

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

**29 January 2024**

	Note	Group 30 September 2023 £	Group 30 April 2022 £
<b>Continuing operations</b>			
Other income		3,731	5,033
Administrative expenses	3	(124,227)	(283,162)
Impairment of receivables	9	-	(578,779)
<b>Operating loss</b>		<b>(120,496)</b>	<b>(856,908)</b>
Interest received		-	-
Finance charges		(190,094)	(242,773)
<b>Loss before taxation</b>	3	<b>(310,590)</b>	<b>(1,099,681)</b>
Income tax	6	-	-
<b>Loss for the year from continuing operations</b>		<b>(310,590)</b>	<b>(1,099,681)</b>
<b>Discontinued operations</b>			
Loss for the period/ year from discontinued operations	8	(97,387)	(27,714)
<b>Total comprehensive income for the period/ year</b>		<b>(407,977)</b>	<b>(1,127,395)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of Dukemount Capital Plc		(359,284)	(1,176,088)
Non-controlling interests		(48,693)	48,693
		<b>(407,977)</b>	<b>(1,127,395)</b>
<b>Earnings / (loss) per share attributable to equity owners</b>			
Basic and diluted (pence)	11	(0.0006)	(0.0022)

The Accounting Policies and Notes form part of the financial statements.

	Note	30 September 2023 £	30 April 2022 £
<b>Assets</b>			
<b>Non current assets</b>			
Intangible assets	8	-	350,000
		-	350,000
<b>Current Assets</b>			
Trade and other receivables	9	534	38,164
Cash and cash equivalents		16,650	19,214
<b>Total Assets</b>		<b>17,184</b>	<b>407,378</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	616,243	513,535
Share premium	13	1,249,305	1,249,305
Share based payments reserve		2,960	2,960
Retained deficit		(3,752,485)	(3,344,508)
		(1,883,977)	(1,578,708)
<b>Current Liabilities</b>			
Trade and other payables	15	1,901,161	1,986,086
<b>Total Equity and Liabilities</b>		<b>17,184</b>	<b>407,378</b>
<b>Total equity and liabilities attributable to :</b>			
Owners of Dukemount Capital Plc		17,184	358,685
Non-controlling interests		-	48,693
		17,184	407,378

These Consolidated Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 29 January 2024.

*Paul Gazzard*  
Paul Gazzard  
Director

The Accounting Policies and Notes form part of the financial statements.

	Note	30 September 2023 £	30 April 2022 £
<b>Assets</b>			
<b>Non current assets</b>			
Investment in Subsidiaries	7	101	350,601
<b>Current Assets</b>			
Trade and other receivables	9	422	13,436
Cash and cash equivalents		15,897	16,115
<b>Total Assets</b>		<b>16,420</b>	<b>380,152</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	616,243	513,535
Share premium	13	1,249,305	1,249,305
Share based payments reserve		2,960	2,960
Retained deficit		(3,661,004)	(3,321,698)
		<b>(1,792,496)</b>	<b>(1,555,898)</b>
<b>Current Liabilities</b>			
Trade and other payables	15	1,808,916	1,936,050
<b>Total Equity and Liabilities</b>		<b>16,420</b>	<b>380,152</b>

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income. The loss for the Parent Company for the period was £339,306 (2022: £1,130,772) and the total comprehensive loss for the period was £339,306 (2022: £1,130,772).

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 29 January 2024.

*Paul Gazzard*

Paul Gazzard  
 Director

The Accounting Policies and Notes form part of the financial statements.

	Share capital	Share premium	Share based payment reserve	Retained deficit	Total	Non controlling interests	Total Equity
	£	£	£	£	£	£	£
<b>Balance as at 1 May 2020</b>	481,283	1,115,035	2,960	(2,217,113)	(617,835)	-	(617,835)
Loss for the year	-	-	-	(1,176,088)	(1,176,088)	48,693	(1,127,395)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,176,088)	(1,176,088)	48,693	(1,127,395)
<b>Transactions with equity owners</b>							
Issue of ordinary shares	32,252	134,270	-	-	166,522	-	166,522
Exercise of warrants	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	32,252	134,270	-	-	166,522	-	166,522
<b>Balance as at 30 April 2022</b>	513,535	1,249,305	2,960	(3,393,201)	(1,627,401)	48,693	(1,578,708)
<b>Balance as at 1 May 2022</b>	513,535	1,249,305	2,960	(3,393,201)	(1,627,401)	48,693	(1,578,708)
Loss for the period	-	-	-	(359,284)	(359,284)	(48,693)	(407,977)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(359,284)	(359,284)	(48,693)	(407,977)
<b>Transactions with equity owners</b>							
Issue of ordinary shares	102,708	-	-	-	-	-	102,708
<b>Total transactions with owners</b>	102,708	-	-	-	102,708	-	102,708
<b>Balance as at 30 September 2023</b>	616,243	1,249,305	2,960	(3,752,485)	(1,883,977)	-	(1,883,977)

The Accounting Policies and Notes form part of the financial statements.

	Share Capital	Share premium	Share based payment reserve	Retained deficit	Total
	£	£	£	£	£
<b>Balance as at 1 May 2020</b>	481,283	1,115,035	2,960	(2,190,926)	(591,648)
Loss for the year	-	-	-	(1,130,772)	(1,130,772)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,130,772)	(1,130,772)
<b>Transactions with equity owners</b>					
Issue of ordinary shares	32,252	134,270	-	-	166,522
<b>Total transactions with owners</b>	32,252	134,270	-	-	166,522
<b>Balance as at 30 April 2022</b>	513,535	1,249,305	2,960	(3,321,698)	(1,555,898)
<b>Balance as at 1 May 2022</b>	513,535	1,249,305	2,960	(3,321,698)	(1,555,898)
Loss for the period	-	-	-	(339,306)	(339,306)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(339,306)	(339,306)
<b>Transactions with equity owners</b>					
Issue of ordinary shares	102,708	-	-	-	102,708
<b>Total transactions with owners</b>	102,708	-	-	-	102,708
<b>Balance as at 30 September 2023</b>	<b>616,243</b>	<b>1,249,305</b>	<b>2,960</b>	<b>(3,661,004)</b>	<b>(1,792,496)</b>

The Accounting Policies and Notes form part of the financial statements.

	Note	30 September 2023 £	30 April 2022 £
<b>Cash Flows from Operating Activities</b>			
Loss before taxation		(407,977)	(1,127,395)
Changes in working capital:			
Shares issued in lieu of expenses		74,575	30,727
Impairment of goodwill	8	-	125,101
Impairment of receivables	9	-	578,779
(Increase)/decrease in trade and other receivables	9	37,630	(40,627)
(Decrease)/Increase in trade and other payables	15	34,214	(232,722)
<b>Net Cash (used in) Operating Activities</b>		<b>(261,558)</b>	<b>(666,137)</b>
<b>Cash Flows from Financing Activities</b>			
Net proceeds from issue of shares	-	-	-
Loans received	15	123,994	1,000,000
Loans repaid		(215,000)	-
<b>Net Cash (used in)/ generated from Financing Activities</b>		<b>(91,006)</b>	<b>1,000,000</b>
<b>Cash Flows from Investing Activities</b>			
Investment in subsidiary		-	(339,306)
Disposal of investment in subsidiary		350,000	-
<b>Net cash generated from/ (used in) Investing Activities</b>		<b>350,000</b>	<b>(339,306)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>		<b>(2,564)</b>	<b>(5,443)</b>
Cash and cash equivalents at the beginning of the year		19,214	24,657
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>16,650</b>	<b>19,214</b>

The Accounting Policies and Notes form part of the financial statements.

	Note	30 September 2023 £	30 April 2022 £
<b>Cash Flows from Operating Activities</b>			
Loss before taxation		(339,306)	(1,130,772)
Adjustments for:			
Changes in working capital:			
Provision against intra group loans	9	20,451	491,628
Impairment charge	8	-	125,101
Shares issued in lieu of expenses		74,575	30,727
Decrease in trade and other receivables	9	13,014	1,060
(Decrease)/increase in trade and other payables	15	(27,946)	(176,828)
<b>Net Cash used in Operating Activities</b>		<b>(259,212)</b>	<b>(659,084)</b>
<b>Cash Flows from Investing Activities</b>			
Investment in subsidiary		-	(339,306)
Disposal of investment in subsidiary		350,000	-
<b>Net Cash used in Investing Activities</b>		<b>350,000</b>	<b>(339,306)</b>
<b>Cash Flows from Financing Activities</b>			
Loans received	15	123,994	1,000,000
Loans repaid		(215,000)	-
<b>Net Cash (used in)/ generated from Financing Activities</b>		<b>(91,006)</b>	<b>1,000,000</b>
<b>Net (Decrease)/ increase in Cash and Cash Equivalents</b>		<b>(218)</b>	<b>1,610</b>
Cash and cash equivalents at the beginning of the year		16,115	14,505
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>15,897</b>	<b>16,115</b>

The Accounting Policies and Notes form part of the financial statements.

## 1. General Information

Dukemount Capital Plc was incorporated in the UK on 20 April 2011 as a public limited company with the name Black Lion Capital Plc. The Company subsequently changed its name to Black Eagle Capital Plc on 13 September 2011 and on 15 November 2016 changed its name to Dukemount Capital Plc. On 29 March 2017 the Company was admitted to the London Stock Exchange by way of a standard listing.

The Group's principal activity is to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction.

The parent company's registered office is located at 70 Jermyn Street, London SW1Y 6NY.

## 2. Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### a) Basis of Preparation of Financial Statements

The financial statements of Dukemount Capital Plc have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Pound Sterling (£), rounded to the nearest pound.

The consolidated financial statements include the Parent company, its wholly owned subsidiaries DKE (North West) Limited and DKE (Wavertree) Limited and DKE Flexible Energy Limited in which the Company acquired a 50% equity interest and was deemed to exercise control from the date of its acquisition on 20 May 2021 until it was dissolved on 22 August 2023.

The individual entity financial statements of each subsidiary were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (FRS 101).

The directors resolved in September 2023 to extend the accounting reference date from 30 April to 30 September; accordingly the current period is for 1 May 2022 to 30 September 2023.

### b) Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

## 2. Summary of Significant Accounting Policies (continued)

### b) Basis of consolidation (continued)

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired companies on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The Group's interest in Gas Peaking projects is treated as a business combination instead of an asset acquisition as there is an intention to enter that business, supported by a business plan.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

### c) Going Concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the Financial Statements.

In making their assessment of going concern, the Directors have discussed the Company's position with its funders and professional advisors. In January 2024 the Company agreed a term sheet with its current investors and broker in which its broker will facilitate a capital investment into the Company in the near-term of circa £500,000 and a commitment to pay certain outstanding fees. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group has sufficient funds available to it following events after the year end.

The Directors note that the Group has always been successful with past fundraises and continue to believe strongly in the Group's potential. However, the success of securing funding or a reverse transaction has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the expectation of completing a successful fundraising in the near future, and the continued support of its investors and broker, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

## 2. Summary of Significant Accounting Policies (continued)

### d) Changes in accounting policies and disclosure

#### In issue and effective for periods commencing on 1 May 2022

The Company has considered the following amendments to published standards that are effective for the Company for the financial period beginning 1 May 2022 and concluded that they are either not relevant to the Company or that they do not have a significant impact on the Company's financial statements other than disclosures.

- IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous
- IAS 16 - Property, Plant and Equipment – Amendments prohibiting an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use
- IFRS 3 - Business Combinations - Reference to the Conceptual Framework

#### In issue but not effective for periods commencing on 1 May 2022

The following standards and revisions will be effective for future periods:

- IFRS 7 – Financial Instruments: Disclosures – Supplier finance arrangements
- IFRS 10 - Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture
- IFRS 16 – Leases – Amendments regarding seller-lessor subsequent measurement in a sale and leaseback transaction
- IFRS 17 'Insurance Contracts' – New accounting standard
- IAS 1 – Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies, Amendments regarding the classification of liabilities and Amendments regarding the classification of debt with covenants
- IAS 7 – Statement of Cash Flows - Supplier finance arrangements
- IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of accounting estimates
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of accounting estimates
- IAS 12 - Income Taxes – Amendments regarding deferred tax on leases and decommissioning obligations
- IAS 28 - Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture

The Company has considered the impact of the remaining above standards and revisions and have concluded that they will not have a significant impact on the Company's financial statements.

### e) Segmental reporting

Identifying and assessing investment projects is the only activity the Group is involved in and is therefore considered as the only operating/reportable segment.

Therefore the financial information of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the Statement of Cashflows.

## 2. Summary of Significant Accounting Policies (continued)

### f) Revenue from contracts with customers

Revenue relates to amounts contractually due under a property development agreement at the balance sheet date relating to the stage of completion of a contract as measured by surveys of work performed to date. Revenue is recognised for services when the Group has satisfied its contractual performance obligation in respect of the services. The amount recognised for the services performed is the consideration that the Group is entitled to for performing the services provided. Revenue from contracts with customers is recognised over time.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change, and may include cost contingencies to take into account specific risks within each contract. Cost contingencies are reviewed on a regular basis throughout the life of the contract. However, the nature of the risks on projects are such that they often cannot be resolved until the end of the project and therefore may reverse until the end of the project. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The estimated final outcomes on projects are continuously reviewed, and adjustments are made when necessary. Provision is made for all known or expected losses on individual contracts once such losses are foreseen.

Where costs incurred plus recognised profits less recognised losses exceed progress billings, the balance is recognised as contract assets within trade and other receivables. Where progress billings exceed costs incurred plus recognised profits less recognised losses, the balance is recognised as contract liabilities within trade and other payables.

### g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances with banks. This definition is also used for the Statement of Cash Flows.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

The Group considers that it is not exposed to major concentrations of credit risk.

### h) Financial Instruments

#### *Financial assets*

The Group and Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss; and
- Those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. The Group's and Company's financial assets at amortised cost include trade and other receivables, contract assets and cash and cash equivalents. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

## 2. Summary of Significant Accounting Policies (continued)

- The rights to receive cash flows from the asset have expired; or
- The Group and Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and Company has transferred substantially all the risks and rewards of the asset, or (b) the Group and Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group currently does not recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss, as the effect would be immaterial on these financial statements. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group assesses a non-performing debt based on the payment terms of the receivable.

### i) Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

### j) De-recognition of Financial Instruments

#### i. Financial Assets

A financial asset is derecognised where:

- the right to receive cash flows from the asset has expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Group has transferred the rights to receive cash flows from the asset, and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### ii. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

## 2. Summary of Significant Accounting Policies (continued)

### k) Taxation

#### Current tax

Current tax is based on the taxable profit or loss for the period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or recognised in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted at the reporting date.

#### Deferred tax

Deferred tax is recognised using the liability method in respect of temporary differences arising from 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. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit nor loss. In principle, 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted at the Statement of Financial Position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

### l) Equity

Equity comprises the following:

- Share capital representing the nominal value of the equity shares;
- Share premium representing consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- Share based payments reserve representing the fair value of share based payments valued in accordance with IFRS 2.

## 2. Summary of Significant Accounting Policies (continued)

### m) Share Capital

Ordinary shares are classified as equity.

### n) Share Based Payments

The Group has warrants over the ordinary share capital as described in note 14. In accordance with IFRS 2, the total amount to be expensed over the vesting period for warrants issued for services is determined by reference to the fair value of the warrants granted, excluding non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest.

For warrants issued relating to the raising of finance, the relevant expense is offset against the share premium account. The total amount to be expensed is determined by reference to the fair rate of the warrants granted, excluding non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest.

### o) Investments

Equity investments in subsidiaries are held at cost, less any provision for impairment.

### p) Financial Risk Management

#### *Financial Risk Factors*

The Group's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

The Group has no foreign currency transactions or borrowings, so is not exposed to market risk in terms of foreign exchange risk. The Group will require funding to acquire and develop and/or refurbish its properties and accordingly will be subject to interest rate risk.

Risk management is undertaken by the Board of Directors.

#### *Market Risk – price risk*

The Group was exposed to equity securities price risk because of investments held by the Group, classified as available-for-sale financial assets. These assets were sold in the year, and therefore the carrying value at the year end is £nil, which represents the maximum exposure for the Group.

The Group is not exposed to commodity price risk. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

#### *Credit risk*

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, which is stated under the cash and cash equivalents accounting policy.

## 2. Summary of Significant Accounting Policies (continued)

### *Liquidity risk*

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The proceeds raised from the placing are being held as cash to enable the Group to fund a transaction as and when a suitable target is found.

Controls over expenditure are carefully managed, in order to maintain its cash reserves whilst it targets a suitable transaction.

Financial liabilities are all due within one year.

### *Capital risk management*

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Group has no borrowings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the total equity held by the Group, being a net asset of £17,184 as at 30 September 2023 (2022: net asset £407,378).

### **q) Critical Accounting Estimates and Judgements**

The Directors make estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with UK-adopted international accounting standards. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *i) Share based payments*

In accordance with IFRS 2 'Share Based Payments' the Group has recognised the fair value of warrants calculated using the Black-Scholes option pricing model. The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to calculate a total fair value. Further information is disclosed in Note 14.

#### *ii) Percentage completion method used for long term contracts*

The Group makes an estimate of the stage of completion of a development project based on the costs incurred at the year end. Management then make assumptions regarding the collectability of billings and expected future costs. The method used is as stated in the constructions contract accounting policy 2f). Estimation uncertainty will exist with regard to the gross profit being recognised at the year end. The Directors believe that this uncertainty is reduced to an acceptable level by using quantity surveyors' reports to assess the stage of contract completion at the year end.

**3. Expenses by Nature**

	2023 £	2022 £
Directors' fees	-	51,250
Establishment costs	-	28,733
Legal and professional fees	62,365	40,763
Listing/ regulatory costs	58,131	26,592
Travel and accommodation	-	2,196
Other expenses	-	3,494
Finance charges	190,094	242,773
Impairment (Note 8)	-	125,101
Impairment (Note 9)	-	578,775
<b>Total Administrative Expenses</b>	<u>310,590</u>	<u>1,099,685</u>

Finance charges relate to fees and interest incurred in financing activities; £190,094 (2022: £242,773) of which £74,575 (2022: £141,522) was satisfied by the issue of ordinary shares.

**4. Directors' Remuneration**

<b>Company</b>	2023 £	2022 £
Geoffrey Dart	-	37,500
Paul Gazzard	-	13,750
	<u>          </u>	<u>          </u>
<b>Total</b>	-	51,250
	<u>          </u>	<u>          </u>

The Directors have elected not to be paid, nor accrue their entitlement. Other benefits of £nil (2022: £nil) were also paid to the directors.

Details of directors' remuneration are included in the Directors' Remuneration Report.

The average number of employees (including directors) during the period was 2 (2022: 2).

**5. Services provided by the Company's Auditors**

During the year, the Group obtained the following services from the Group's auditors:

	2023 £	2022 £
Fees payable to the Company's auditor for:		
<b>Audit of the Group and Company:</b>		
Royce Peeling Green Limited	28,000	-
PKF Littlejohn LLP	-	70,000
<b>Audit of the subsidiary undertakings:</b>		
Royce Peeling Green Limited	2,000	-
PKF Littlejohn LLP	-	-
	<u>30,000</u>	<u>70,000</u>

**6. Taxation****Tax Charge for the Year**

No taxation arises on the result for the year due to taxable losses.

**Factors Affecting the Tax Charge for the Period**

The tax credit for the period does not equate to the loss for the period at the applicable rate of UK Corporation Tax of 21.12% (2022: 19.00%). The differences are explained below:

	<b>2023</b> £	<b>2022</b> £
Loss for the period before taxation	(407,977)	(1,127,395)
Loss for the period before taxation multiplied by the standard rate of UK Corporation of 21.12% (2022: 19.00%)	(86,164)	(214,205)
Losses carried forward on which no deferred tax asset is recognised	65,596	214,205
Non taxable items	20,568	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**Factors Affecting the Tax Charge of Future Periods**

Tax losses available to be carried forward by the Group at 30 September 2023 against future profits are estimated at £3,971,152 (2022: £3,907,301).

A deferred tax asset has not been recognised in respect of these losses in view of uncertainty as to the level of future taxable profits. There is no expiry date on carried forward tax losses.

**7. Investment in subsidiaries****Company**

	<b>2023</b> £	<b>2022</b> £
Shares in Group Undertakings		
As at 1 May	<b>350,601</b>	101
Additions/(disposal) in the year	<b>(350,500)</b>	475,601
Impairment (note 8)	<u>-</u>	<u>(125,101)</u>
<b>At 30 April</b>	<b>101</b>	<b>350,601</b>

**Details of Subsidiaries**

Details of the subsidiaries at 30 September 2023 are as follows:

<b>Name of subsidiary</b>	<b>Address of registered office</b>	<b>Country of incorporation</b>	<b>Share capital held by Parent</b>	<b>% share capital held</b>	<b>Principal activities</b>
DKE (North West Limited)	70 Jermyn Street, London, UK	England	100	100%	Property management and development
DKE (Wavertree) Limited	70 Jermyn Street, London, UK	England	1	100%	Property management and development
Dukemount Limited	70 Jermyn Street, London, UK	England	1	100%	Dormant

**8. Intangible assets**

	<b>Goodwill 2023 £</b>
As at 1 May 2022	<b>350,000</b>
Disposal in the period	<b><u>(350,000)</u></b>
<b>At 30 September 2023</b>	<b><u>-</u></b>

On 1 October 2021 the Group purchased two special purpose companies, ARL 018 Limited and ADV 001 Limited through its subsidiary undertaking, DKE Flexible Energy Limited ("DKE Energy") resulting in goodwill on consolidation at 30 April 2022 of £475,101. Each company containing the rights to an 11kV gas peaking facility, ready to build, with full planning permission and grid access.

In performing an assessment of the carrying value of the assets at 30 April 2022, the Directors concluded that as no development activity had been undertaken during the year ended 30 April 2022, it was appropriate to book an impairment of £125,101, resulting in a carrying value of £350,000 at 30 April 2022. The Directors formed this opinion based upon their calculation of estimated fair value less cost to sell. This was considered to be in excess of the carrying value of the asset.

The regulatory environment that evolved during the period since acquisition to buy and then fund the construction of the two assets meant there was no real activity during the period and on 5 October 2022, DKE Flexible Energy Limited sold the two special purpose companies, for an aggregate sale price of £350,000 resulting in a loss on disposal of the discontinued operation of £97,387.

The proceeds of the sale were used to repay a portion of the sums owing to the Company's lenders.

DKE Flexible Energy Limited was dissolved on 22 August 2023.

**8. Intangible assets (continued)**

Results of discontinued operations comprised:

	<b>2023</b>	<b>2022</b>
	£	£
Administrative expenses	-	(27,642)
Other income	-	125,029
Impairment of goodwill	-	(125,101)
Loss on disposal	<u>(97,387)</u>	
	<u><u>(97,387)</u></u>	<u><u>(27,714)</u></u>

**9. Trade and Other Receivables**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	£	£	£	£
Other receivables, including prepayments	534	422	38,164	13,436
Amounts owed by group undertakings	-	-	-	-
	<u>534</u>	<u>422</u>	<u>38,164</u>	<u>13,436</u>

The fair value of all receivables is the same as their carrying values stated above.

The maximum exposure to credit risk at the reporting date is the carrying value mentioned above. The Group does not hold any collateral as security.

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and repayable on demand.

**10. Dividends**

No dividend has been declared or paid by the Company during the period ended 30 September 2023 (2022: £nil).

**11. Earnings/ (loss) per share**

Basic earnings/ (loss) per share is calculated by dividing the profit/ (loss) attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period/ year. In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of the warrants would be to decrease the loss per share.

	<b>2023</b>	<b>2022</b>
	£	£
Loss attributable to equity holders of the Group	359,284	1,127,395
<b>Total</b>	<b>359,284</b>	<b>1,127,395</b>
Weighted average number of ordinary shares in issue (thousands)	582,659	504,873
<b>Basic and diluted loss per share</b>	<b>2023</b>	<b>2022</b>
	£	£
Continuing Operations – basic and diluted	(0.0006)	(0.0022)

**12. Share Capital****Group and Company**

	<b>2023</b>	<b>2022</b>
	No.	No
	(000's)	(000's)
<b>Allotted, issued and fully paid</b>		
Beginning of year	513,535	481,283
New shares issued (102,707,190 ordinary shares of £0.001 each)	102,708	32,252
At end of period	616,243	513,535
616,243,164 ordinary shares of £0.001 each (2022: 513,535,974 ordinary shares of £0.001 each)		

**13. Share Premium****Group and Company**

	<b>Share Premium</b>	<b>Share issue costs</b>	<b>Net Share Premium</b>
	£	£	£
At 1 May 2022	1,274,108	(25,803)	1,249,305
Issue of shares	-	-	-
<b>At 30 September 2023</b>	<b>1,274,108</b>	<b>(25,803)</b>	<b>1,249,305</b>

**14. Share Based Payments**

Details of warrants outstanding at 30 September 2023 are included below.

	Number	Weighted average exercise price (£)
As at 1 May 2022	64,000	0.005
Expired during period	<u>(64,000)</u>	<u>0.005</u>
Outstanding/ exercisable as at 30 September 2023	<u>-</u>	<u>-</u>

**15. Trade and Other Payables**

	Restated			
	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Trade payables	102,560	91,406	306,296	272,549
Other loans	1,678,601	1,597,510	1,601,250	1,601,250
Accruals	<u>120,000</u>	<u>120,000</u>	<u>78,540</u>	<u>62,250</u>
	<u>1,901,161</u>	<u>1,808,916</u>	<u>1,986,086</u>	<u>1,936,050</u>

Comparative balances have been restated as to the analysis of trade creditors and other loans.

In May 2021, the Company entered into a 12-month interest free convertible unsecured loan facility for £1,000,000 ("Facility"). The Facility was convertible at the election of the Company or the Lenders into ordinary shares at a deemed issued price of £0.0065 per share, subject to the Company having sufficient authorities in place and to the publication of any prospectus required pursuant to the Prospectus Regulation Rules. In June 2021, the Company issued 13,286,713 ordinary shares as payment under the Facility Agreement in relation to fees. An availability fee of £70,000, £10,000 drawdown fees and reimbursement of legal fees were converted into ordinary shares at 0.715p.

In September 2021, the Company signed off a subordinated funding package necessary to enable completion of the senior debt funding for the gas peaking projects first announced via its JV with HSKB in March 2021. The funding package assembled by the Company comprised: £3,000,000 mezzanine, 18 month loan facility with 4 month repayment holiday. £1,000,000 was drawn down immediately upon execution.

On 5 October 2022 the Company announced it had completed the sale of two special purpose companies for an aggregate sale price of £350,000. The proceeds of the sale were used to repay a portion of the sums owing to the lenders. Further to the disposal, the lenders agreed to advance net proceeds of £50,000 in aggregate in addition to restructuring their existing funding arrangement. The maturity date for the existing debt plus the further advance is 24 months from the date of the Advance (being 10 October 2024). The proceeds of the further advance were used to settle accrued liabilities of the Company.

There was a balance of £1,097,510 at 30 September 2023 (April 2022: £1,101,250) including charges and accrued interest. The terms of this new facility were varied in October 2022 with total amounts due deferred and to be repaid under new terms.

The board has taken steps to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction. To that end, the board has confirmed that the directors have released the Company from all accrued but unpaid emoluments. Following the year end, Chesterfield Capital Limited has converted its outstanding balance of £500,000 into ordinary shares (Note 20).

The restructuring and further advance debt terms have since the year end, been amended (Note 20). The existing debt is now reduced to £900,000. No interest or fees will accrue during its 24 month term.

## 16. Treasury Policy and Financial Instruments

The Group operates an informal treasury policy which includes the ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Group has financed its activities by the raising of funds through the placing of shares.

There are no material differences between the book value and fair value of the financial instruments.

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
<b>Carrying amount of financial assets</b>				
Measured at amortised cost	17,184	16,420	407,378	380,152
	<b>17,184</b>	<b>16,420</b>	407,378	380,152
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	1,901,161	1,808,916	1,986,086	1,936,050
	<b>1,901,161</b>	<b>1,808,916</b>	1,986,086	1,936,050

## 17 Capital Commitments

There were no capital commitments authorised by the Directors or contracted for at 30 September 2023.

## 18. Related Party Transactions

The Directors are Key Management and information in respect of key management is given in Note 4.

At 30 September 2023, the Company was due £230,885 (2022: £223,365) from DKE (Wavertree) Limited, its wholly owned subsidiary. The Company has provided against this amount in full.

At 30 September 2023, the Company was due £281,194 (2022: £268,263) from DKE (Northwest) Limited, its wholly owned subsidiary. The Company has provided against this amount in full.

At 30 September 2023, the Company was due £nil (2022: £339,306) from DKE Flexible Energy Limited, a company in which Dukemount owned 50% of the shares and in which Paul Gazzard was a shareholder. DKE Flexible Energy Limited sold its interests in ADV 001 Limited and ARL 018 Limited for aggregate proceeds of £350,000 in October 2022 which was paid back to the Company.

At 30 September 2023 the Company owed Chesterfield Capital Limited £500,000 (2022: £500,000) under an unsecured 0% convertible loan instrument dated 8 December 2020. The instrument was due for repayment of conversion by 9 May 2021. Geoffrey Dart is a director of Chesterfield Capital Limited.

At 30 September 2023 the Company owed Arlington (Group Services) Limited £nil (2022: £21,600) in respect of rent charges. Paul Gazzard is a director of Arlington (Group Services) Limited.

## 19. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

## 20. Events after the reporting period

The Company held its annual general meeting ("AGM") on 12 January 2024 where all resolutions set out in the Company's Notice of Annual General Meeting were approved. As a result, the Company has undergone a Capital Reorganisation and the Existing Ordinary Shares have undergone a 1:10 consolidation. Following the consolidation, the Consolidated Ordinary Shares were then subsequently subdivided into one New Ordinary Share of £0.001 each and one deferred share of £0.009. The New Ordinary Shares have the same rights as the Existing Ordinary Shares, including voting, dividend, and other rights. Further, Chesterfield Capital Limited has converted an existing £500,000 debt at £0.065 per New Ordinary share in the Company (being 7,692,307 new ordinary shares of £0.001 each) following the Capital Reorganisation. Admission of all the New Ordinary Shares became effective on 18 January 2024. Following Admission, the Company now has 69,316,623 ordinary shares of £0.001 each in issue, none of which are held in treasury.

As a result of all resolutions being passed at the AGM, through extensive discussions with the existing noteholders (the "Investors") pursuant to the existing funding agreement (as detailed in the announcement of 11 October 2022) (the "Existing Funding"), the directors executed a net advance of £40,000 to fund immediate capital requirements of the Company.

The Investors have now agreed an irrevocable conditional amendment to the Existing Funding as follows:

- the existing debt (inclusive of the further £40,000 advance) will be reduced to £900,000 (being a decrease of over 20% of the accrued balances).
- no interest or fees will accrue during the term (i.e. the outstanding balance is frozen).
- all rights to receive warrants pursuant to the Existing Funding are released and waived.
- 24 month repayment term from the date of the amendment being effective
- upon completion of a reverse takeover, the Company may elect for either (a) the Existing Funding to be converted into equity at the relevant placing price for the RTO or (b) the Existing Funding will be repaid (i) 50% of the outstanding balance on completion, (ii) 25% - 13 months from completion and (iii) 25% - 24 months from completion.