

Dukemount Capital Plc

(the "Company")

24 January 2025

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2024**

The Company is pleased to announce the Annual Audited Results for the year ended 30 September 2024, which are found in full below.

The Audited results will shortly be available at the Company's website: www.dukemountcapitalplc.com

For further information, please visit www.dukemountcapitalplc.com or contact:

Company

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Richard Edwards (Executive Director)

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Lucy Williams / Duncan Vasey

DUKEMOUNT CAPITAL PLC

CONTENTS

	Page
Company Information	1
Chairman's Statement	2
Board of Directors	3
Strategic Report	4
Report of the Directors	8
Remuneration Report	12

Independent Auditor's Report	15
Consolidated Statement of Comprehensive Income	21
Consolidated Statement of Financial Position	22
Company Statement of Financial Position	23
Consolidated Statement of Changes in Equity	24
Company Statement of Changes in Equity	25
Consolidated Statement of Cash Flows	26
Company Statement of Cash Flows	27
Notes to the Financial Statements	28

DUKEMOUNT CAPITAL PLC

COMPANY INFORMATION

Directors

Richard Andrew Edwards (appointed 16 October 2024)
Paul Terence Gazzard
Geoffrey Gilbert Dart (resigned 16 October 2024)

Secretary

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SW1Y 6LX

Registered Office

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London
SW1Y 6NY

Solicitors

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Independent Auditor

Royce Peeling Green Limited
The Copper Room
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Broker	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Registrar	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS99 6ZZ
Registered Number	07611240

I hereby present the annual financial statements for the year ended 30 September 2024.

Whilst the last couple of years have been extremely challenging across public capital markets globally, I am delighted to report that the Group has made significant progress during the year in tidying its affairs. This has included eliminating debt, placing the Company's two active subsidiaries into liquidation and paying off various historic creditors. Furthermore, since my appointment on 16 October 2024, the Board has been applying the final touches to this process.

As a result, the Group is now very clean and in a strong position to pursue potential strategic opportunities and to take full advantage of any improvements in market conditions. The Board is adopting a thematic approach and will concentrate on a topical sector with potential for significant capital growth.

During the year the Group reported a profit of £112,712 (2023: loss of £407,977).

The profit was attributable to one-off write-backs of various loans during the year of £248,198 and profits on discontinued operations of £91,380 less administrative costs of £226,866. The administrative costs arose in the course of the Group 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.

As part of tidying the Group's affairs, administrative costs included one-off items which are not expected to recur. We have also been successful in rationalising other day-to-day costs and expect to see the full fruits of these actions in the current financial year.

As at 30 September 2024, the Group had cash balances of £28,329 (2023: £16,650).

Post year-end, the Company also undertook a capital raise of £150,000 to provide a cash runway for the foreseeable future whilst it seeks potential strategic opportunities.

I would like to thank Paul Gazzard and Geoffrey Dart (who has now left the Board) for all their work during the year together with all those who have assisted and supported the Group.

Richard Edwards

Richard Edwards
Director

24 January 2025

Richard Andrew Edwards

Richard is an entrepreneur and professional investor with many years of experience in investing in small-cap companies across a wide range of sectors including mining, oil and gas, IT, healthcare and green technology. He has extensive experience in investing in cash shells.

Richard is also the Senior Partner at a boutique firm of Chartered Accountants specialising in tax advisory, compliance and accounting services for private clients.

He is a Chartered Accountant, Chartered Tax Adviser and Certified Accountant.

Paul Terence Gazzard

Paul has over 10 years' experience of working across investment 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 year ended 30 September 2024.

Business Review and Future Developments

The Company 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 on 29 March 2017. Following UK Listing Reforms effective 29 July 2024, the Company has been mapped into the Equity Shares (Transition) category and will therefore continue to follow the Standard Listing requirements.

The Group's principal activity continues to be to ensure that the financial position and prospects of the Company are maintained to pursue potential strategic opportunities.

The following entities are consolidated into the Group financial statements:

From acquisition until 12 July 2024

DKE (North West) Limited incorporated on 6 November 2014 in England and Wales, of which 100% of the £100 share capital was acquired on 7 September 2017 for £1. DKE (North West) Limited was placed into Creditors Voluntary Liquidation with the liquidators appointed on 12 July 2024.

DKE (Wavertree) Limited, incorporated on 24 April 2016 in England and Wales, of which 100% of the £1 share capital was acquired on 6 October 2017. DKE (Wavertree) Limited was placed into Creditors Voluntary Liquidation with the liquidators appointed on 12 July 2024.

From acquisition until 22 August 2023

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 Year and the Position at the End of the Year

The Group reported a profit of £112,712 (2023: loss of £407,977) for the year ended 30 September 2024.

The profit was attributable to one-off write-backs of various loans during the year of £248,198 and profits on discontinued operations of £91,380 less administrative costs of £226,866. The administrative costs arose in the course of the Group maintaining the Company's listing on the Official List of the UK Listing Authority including consultancy and professional fees.

As at 30 September 2024, the Group had net liabilities of £71,265 (2023: net liabilities of £1,883,977). Cash balances as at the year-end were £28,329 (2023: £16,650).

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 made significant progress during the year in tidying its affairs, which has included eliminating debt, placing the Company's two active subsidiaries into liquidation and paying off various historic creditors. The Company is now in a much stronger position to pursue potential strategic opportunities and to correct the breach and will continue 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 takeover.

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.

	2024	2023
Cash at bank	£28,329	£16,650

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 pursue potential strategic opportunities.

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 pursue potential strategic opportunities.

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 pursue potential strategic opportunities.

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 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.

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 considered the Company's position carefully and discussed it with its funders and professional advisors. The Company has made significant progress during the year in tidying its affairs, which has included eliminating debt, placing the Company's two active subsidiaries into liquidation and paying off various historic creditors. The Company is now in a much stronger position to pursue potential strategic opportunities.

The Company also raised capital of £300,000 and £150,000 in April 2024 and October 2024 respectively via the Company's broker, Peterhouse Capital Ltd. Richard Edwards covered 25% of both raises and the remainder was covered by a small group of other investors.

The Company has cash for the foreseeable future and in the event that a strategic opportunity has not been implemented in the meantime, the Directors note that the Company has been successful with two fundraises in the last year and continue to believe strongly in the Group's potential. If a further capital raise is required, the Directors are optimistic that they would be successful in raising such funds and that this would include support from the same group of investors as the past two raises.

However, the successful implementation of a strategic opportunity or funding has been identified as a material uncertainty which may cast doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the above, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

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.

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.

This Strategic Report was approved by the Board of Directors on 24 January 2025.

Richard Edwards

Richard Edwards

Director

The Directors present the Annual Report and the audited financial statements for the year ended 30 September 2024.

The Company 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 on 29 March 2017. Following UK Listing Reforms effective 29 July 2024, the Company has been mapped into the Equity Shares (Transition) category and will therefore continue to follow the Standard Listing requirements.

The Company's shares were suspended from trading on 1 November 2022 and recommenced trading on 13 September 2023.

Principal Activities

The Group's principal activity continues to be to ensure that the financial position and prospects of the Company are maintained to pursue potential strategic opportunities.

Directors

The Directors of the Company during the year ended 30 September 2024 and after the year-end were:

Richard Andrew Edwards (appointed on 16 October 2024)

Paul Terence Gazzard

Geoffrey Gilbert Dart (resigned on 16 October 2024)

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 year ended 30 September 2024 (2023: Nil).

Corporate Governance

The Group was previously listed on the Standard segment of the Official UK Listing Authority. Following UK Listing Reforms effective 29 July 2024, the Group is now mapped into the Equity Shares (Transition) category and is therefore continuing to follow the Standard Listing requirements. The Group is not therefore 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 remote working. 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 year and to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Group.

	Ordinary shares 30 September 2024 No.	Ordinary shares 30 September 2023 No.	Warrants interest 30 September 2024 No.	Warrants interest 30 September 2023 No.
Richard Edwards*	430,000,000	-	187,500,000	-
Geoffrey Dart**	12,358,973	4,666,666	-	-
Paul Gazzard	4,000,000	4,000,000	-	-

* Aggregated holding of Richard Edwards and his wife, Charlotte Edwards and their SIFPs.

** Geoffrey Dart is a Director of Chesterfield Capital Limited which holds the 12,358,973 shares.

Substantial shareholders

As at 21 January 2025, 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.

	Ordinary shares of £0.00001 each No.	% of the issued ordinary share capital
Richard and Charlotte Edwards	497,000,000	23.52
Adrian Crucefix	269,500,000	12.75
Hargreaves Lansdown (Nominees) Limited	258,574,001	12.24
Interactive Investor Services Nominees Limited	242,577,347	11.48
Steve Xerri	163,000,000	7.71
Thomas Grant and Company Nominees Limited	92,500,000	4.38
Peel Hunt Partnership Limited	90,275,510	4.27
Barclays Direct Investing Nominees Limited	73,791,389	3.49

Employees

The Group has no employees other than the Directors (2023: None).

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.

Each of the Directors, whose names and functions are listed on page 3 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 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

Royce Peeling Green Limited, the auditor, 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.

Other information

In accordance with s414C(11) of the Companies Act 2006, the Directors have chosen to present information of strategic importance in the Strategic Report.

Approved by the Board on 24 January 2025, and signed on its behalf by:



Richard Edwards

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 year ended 30 September 2024.

Until a strategic opportunity has been identified and/or 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

The Directors have elected not to be paid, nor accrue their entitlement.

Directors' Remuneration including other benefits of £Nil (2023: £Nil) were therefore paid to the directors.

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 2024 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	13	16 September 2021
Paul Gazzard	2017	8	16 September 2021

Geoffrey Dart resigned on 16 October 2024.

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
Executive directors				
Base salary	To award for	The remuneration of Directors is based on the	Paid monthly and will be	The total value of Directors'

	services provided	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.	reviewable annually.	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

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.

Approved on behalf of the Board of Directors.

Richard Edwards

Richard Edwards
Director

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

Opinion

We have audited the financial statements of Dukemount Capital Plc (the 'Parent Company') and together with its subsidiaries (the 'Group') for the year ended 30 September 2024 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.

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 2024 and of the group's profit for the year 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
- 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 the successful implementation of a strategic opportunity 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 Group's and the Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Group's and the Parent 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 £21,000 (2023: £28,000), with the parent company materiality set at £21,000 (2023: £28,000). Performance materiality was set at £15,000 (2023: £21,000) and £15,000 (2023: £21,000) respectively. The overall materiality was based on 10% of administrative expenses (2023: 10% of loss before taxation).

The change in materiality base is due to creditor write-back exceptional items in the current year. Total administrative expenses are effectively the loss before taxation if these exceptional items were excluded and is therefore a more suitable and comparable base.

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 (2023: £1,000) and £1,000 (2023: £1,000) 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.

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
Management override of controls	
<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">• A review of journals processed during the period under review and in the preparation of the financial statements to determine whether these were appropriate.• 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.• 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.• An assessment of whether the financial results and accounting records included any significant or unusual transactions where the economic substance was not clear. <p>Our conclusion</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. 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 2 years.

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.

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

24 January 2025

	Note	Group Year ended 30 September 2024 £	Group 17 month period ended 30 September 2023 £
Continuing operations			
Other income		-	3,731
Administrative expenses	3	(226,866)	(124,227)
Operating loss		(226,866)	(120,496)
Write-back of loans and debts	15	248,198	-
Finance charges		-	(190,094)
Profit/(loss) before taxation		21,332	(310,590)
Taxation	6	-	-
Profit/(loss) for the year from continuing operations		21,332	(310,590)
Discontinued operations			
Profit/(loss) for the year from discontinued operations	7	91,380	(97,387)
Total comprehensive income for the year		112,712	(407,977)
Total comprehensive income for the year attributable to:			
Owners of Dukemount Capital Plc		112,712	(359,284)
Non-controlling interests		-	(48,693)
		112,712	(407,977)
Earnings/(loss) per share attributable to equity owners			
Continuing operations - basic and diluted (pence)	11	0.00002	(0.005)

Discontinued operations - basic and diluted (pence)	11	0.00010	(0.001)
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The Accounting Policies and Notes form part of the financial statements.

21

	Note	Group 30 September 2024 £	Group 30 September 2023 £
Assets			
Current Assets			
Trade and other receivables	9	31,022	534
Cash and cash equivalents		28,329	16,650
Total Assets		59,351	17,184
Equity and Liabilities			
Equity			
Share capital	12	1,531,435	616,243
Share premium	13	2,034,113	1,249,305
Share based payments reserve	14	2,960	2,960
Retained deficit		(3,639,773)	(3,752,485)
		(71,265)	(1,883,977)
Current Liabilities			
Trade and other payables	15	130,616	1,901,161
Total Equity and Liabilities		59,351	17,184
Total equity and liabilities attributable to:			
Owners of Dukemount Capital Plc		59,351	17,184
Non-controlling interests		-	-
		59,351	17,184

These Consolidated Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 24 January 2025.

Richard Edwards

Richard Edwards
Director

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

	Note	Company 30 September 2024 £	Company 30 September 2023 £
Assets			
Non-Current Assets			
Investment in Subsidiaries	7	-	101
Current Assets			
Trade and other receivables	9	31,022	422
Cash and cash equivalents		28,329	15,897
Total Assets		59,351	16,420
Equity and Liabilities			
Equity			
Share capital	12	1,531,435	616,243
Share premium	13	2,034,113	1,249,305
Share based payments reserve	14	2,960	2,960
Retained deficit		(3,639,773)	(3,661,004)
		(71,265)	(1,792,496)
Current Liabilities			
Trade and other payables	15	130,616	1,808,916
Total Equity and Liabilities		59,351	16,420

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 profit for the Parent Company for the year was £21,231 (2023: loss of £339,306) and the total comprehensive profit for the year was £21,231 (2023: loss of £339,306).

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 24 January 2025.

Richard Edwards

Richard Edwards
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
	£	£	£	£	£	£	£
Balance as at 1 May 2022	515,535	1,249,305	2,960	(3,993,201)	(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)
Transactions With owners							
Issue of ordinary shares	102,708	-	-	-	102,708	-	102,708
Total transactions with owners	102,708	-	-	-	102,708	-	102,708
Balance as at 30 September 2023	616,243	1,249,305	2,960	(3,752,485)	(1,883,977)	-	(1,883,977)
Balance as at 1 October 2023	616,243	1,249,305	2,960	(3,752,485)	(1,883,977)	-	(1,883,977)
Profit for the year	-	-	-	112,712	112,712	-	112,712
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	112,712	112,712	-	112,712
Transactions with owners							
Issue of ordinary shares	915,192	784,808	-	-	1,700,000	-	1,700,000
Total transactions with owners	915,192	784,808	-	-	1,700,000	-	1,700,000
Balance as at 30 September 2024	1,531,435	2,034,113	2,960	(3,639,773)	(71,265)	-	(71,265)

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

	Share Capital	Share premium	Share based payment reserve	Retained deficit	Total
	£	£	£	£	£
Balance as at 1 May 2022	515,535	1,249,305	2,960	(3,221,698)	(1,555,898)
Loss for the period	-	-	-	(339,306)	(339,306)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(339,306)	(339,306)

Total comprehensive income for the period	-	-	-	(339,306)	(339,306)
Transactions with owners					
Issue of ordinary shares	102,708	-	-	-	102,708
Total transactions with owners	102,708	-	-	-	102,708
Balance as at 30 September 2023	616,243	1,249,305	2,960	(3,661,004)	(1,792,496)
Balance as at 1 October 2023	616,243	1,249,305	2,960	(3,661,004)	(1,792,496)
Profit for the year	-	-	-	21,231	21,231
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	21,231	21,231
Transactions with owners					
Issue of ordinary shares	915,192	784,808	-	-	1,700,000
Total transactions with owners	915,192	784,808	-	-	1,700,000
Balance as at 30 September 2024	1,531,435	2,034,113	2,960	(3,639,773)	(71,265)

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

	Note	Group Year ended 30 September 2024 £	Group 17 month period ended 30 September 2023 £
Cash Flows from Operating Activities			
Profit/(loss) before taxation		112,712	(407,977)
Changes in working capital:			
Shares issued in lieu of expenses		-	74,575
Write-back of loans and debts	15	(340,946)	-
(Increase)/decrease in trade and other receivables	9	(30,488)	37,630
(Decrease)/increase in trade and other payables	15	(69,599)	34,214
Net Cash used in Operating Activities		(328,321)	(261,558)
Cash Flows from Financing Activities			
Proceeds from issue of shares	12	300,000	-
Loans received	15	40,000	123,994
Loans repaid		-	(215,000)
Net Cash generated from/(used in) Financing Activities		340,000	(91,006)
Cash Flows from Investing Activities			
Disposal of investment in subsidiary		-	350,000
Net cash generated from Investing Activities		-	350,000
Net Increase/(Decrease) in Cash and Cash Equivalents		11,679	(2,564)
Cash and Cash Equivalents at the beginning of the year		16,650	19,214

Cash and Cash Equivalents at the End of the Year	28,329	16,650
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The Accounting Policies and Notes form part of the financial statements.

	Note	Company Year ended 30 September 2024 £	Company 17 month period ended 30 September 2023 £
Cash Flows from Operating Activities			
Profit/(loss) before taxation		21,231	(339,306)
Changes in working capital:			
Provision against intra group loans		-	20,451
Provision against subsidiaries	7	101	
Shares issued in lieu of expenses		-	74,575
Write-back of loans	15	(248,197)	-
Increase)/decrease in trade and other receivables	9	(30,600)	13,014
(Decrease)/increase in trade and other payables	15	(70,103)	(27,946)
Net Cash used in Operating Activities		(327,568)	(259,212)
Cash Flows from Investing Activities			
Disposal of investment in subsidiary		-	350,000
Net Cash generated from Investing Activities		-	350,000
Cash Flows from Financing Activities			
Proceeds from issue of shares	12	300,000	-
Loans received	15	40,000	123,994
Loans repaid		-	(215,000)
Net Cash generated from/(used in) Financing Activities		340,000	(91,006)
Net Increase/(Decrease) in Cash and Cash Equivalents		12,432	(218)
Cash and Cash Equivalents at the beginning of the year		15,897	16,115
Cash and Cash Equivalents at the End of the Year		28,329	15,897

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 continues to be to ensure that the financial position and prospects of the Company are maintained to pursue potential strategic opportunities.

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 and:

- its wholly owned subsidiaries DKE (North West) Limited and DKE (Wavertree) Limited from the date of their acquisition until the date that liquidators were appointed on 12 July 2024, 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 comparative period is for the period from 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)

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.

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 considered the Company's position carefully and discussed it with its funders and professional advisors. The Company has made significant progress during the year in tidying its affairs, which has included eliminating debt, placing the Company's two active subsidiaries into liquidation and paying off various historic creditors. The Company is now in a much stronger position to pursue potential strategic opportunities.

The Company also raised capital of £300,000 and £150,000 in April 2024 and October 2024 respectively via the Company's broker, Peterhouse Capital Ltd. Richard Edwards covered 25% of both raises and the remainder was covered by a small group of other investors.

The Company has cash for the foreseeable future and in the event that a strategic opportunity has not been successfully implemented in the meantime, the Directors note that the Company has been successful with two fundraises in the last year and continue to believe strongly in the Group's potential. If a further capital raise is required, the Directors are optimistic that they would be successful in raising such funds and that this would include support from the same group of investors as the past two raises.

However, the successful implementation of a strategic opportunity or funding has been identified as a material uncertainty which may cast doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the above, 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 October 2023

The Group has considered the following new accounting standards, interpretations and amendments applicable to the period commencing 1 October 2023:

- IFRS 17 - Insurance Contracts
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates - Amendments to IAS 8

- Definition of Accounting Estimates - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

The above standards, interpretations and amendments did not have a material impact on the financial statements.

In issue but not effective for periods commencing on 1 October 2023

At the date of authorisation of the financial statements, the Group has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not yet effective. The following were considered:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Lack of exchangeability - Amendments to IAS 21
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7
- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Directors do not expect any material impact as a result of adopting the standards, interpretations and amendments listed above in the financial year they become effective.

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) 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.

g) Financial Instruments

Financial assets

The Group and Company classify their 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:

- 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

2. Summary of Significant Accounting Policies (continued)

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.

h) 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.

i) De-recognition of Financial Instruments

- *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.

- 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.

j) 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.

2. Summary of Significant Accounting Policies (continued)

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.

k) 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.

l) Share Capital

Ordinary shares are classified as equity.

m) 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.

n) Investments

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

2. Summary of Significant Accounting Policies (continued)

o) 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 prior 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.

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 liability of £71,265 as at 30 September 2024 (2023: net liability of £1,883,977).

2. Summary of Significant Accounting Policies (continued)

p) 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.

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.

3. Expenses by Nature

	Year ended 30 September 2024 £	17 month period ended 30 September 2023 £
Legal and professional fees	158,331	62,365
Listing and regulatory costs	68,535	58,131
Finance charges	-	190,094
Total Administrative Expenses	226,866	310,590

Finance charges relate to fees and interest incurred in financing activities; £Nil (2023: £190,094) of which £Nil (2023: £74,575) was satisfied by the issue of ordinary shares.

4. Directors' Remuneration

The Directors have elected not to be paid, nor accrue their entitlement.

Directors' Remuneration including other benefits of £Nil (2023: £Nil) were therefore paid to the directors.

Further details of Directors' remuneration are included in the Directors' Remuneration Report.

The average number of employees (including directors) during the year was 2 (2023: 2).

5. Services provided by the Group's Auditors

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

	Year ended 30 September 2024 £	17 month period ended 30 September 2023 £
Fees payable to the Company's auditor for:		
Audit of the Group and Company:		
Royce Peeling Green Limited	24,000	28,000
Audit of the subsidiary undertakings:		
Royce Peeling Green Limited	-	2,000
	24,000	30,000

6. Taxation

Tax Charge for the Year

No taxation arises on the result for the year due to brought forward tax losses.

Factors Affecting the Tax Charge for the Year

The tax credit for the year does not equate to the profit for the year at the applicable rate of UK corporation tax of 25% (2023: 21.12%). The differences are explained below:

	Year ended 30 September 2024 £	17 month period ended 30 September 2023 £
Profit/(loss) for the year before taxation	112,712	(407,977)
Profit/(loss) for the year before taxation multiplied by the standard rate of UK Corporation of 25% (2023: 21.12%)	28,178	(86,164)
Expenses ineligible for tax relief	20,723	-
Non-taxable items	-	20,568
(Utilised)/unutilised tax losses	(48,901)	65,596
	-	-

The main rate of UK corporation tax increased from 19% to 25% on 1 April 2023 and therefore applicable rate for the year was 25% (2023: 21.12%).

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Group at 30 September 2024 against future profits are estimated at £3,244,070 (2023: £3,971,152).

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 currently no expiry date on carried forward tax losses.

7. Investment in subsidiaries

Company

	2024 £	2023 £
Shares in Group Undertakings		
As at 1 October 2023	101	350,601
Provision	(101)	
Disposal in the year	-	(350,500)
As at 30 September 2024	-	101

Details of Subsidiaries

Details of the subsidiaries at 30 September 2024 are as follows:

Name of subsidiary	Address of registered office	Country of incorporation	Share capital held by Parent	%share capital held	Principal activities
Dukemount Limited	70 Jermyn Street, London, UK	England	1	100%	Dormant

Liquidators were appointed for DKE (North West) Limited and DKE (Wavertree) Limited on 12 July 2024. As there is no likelihood of any recovery, the investments have been provided for against in full.

Discontinued operations

The consolidated results of discontinued operations comprised:

	2024 £	2023 £
Administrative expenses	(1,368)	
Write-back of loans and debts (note 15)	92,748	-
Loss on disposal (note 8)	-	(97,387)
	91,380	(97,387)

8. Intangible assets

Goodwill 2024 £

As at 1 October 2023	-
Disposal in the year	

Disposal in the year
As at 30 September 2024

-
-

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.

9. Trade and Other Receivables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Other receivables, including prepayments	31,022	31,022	534	422
	31,022	31,022	534	422

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.

10. Dividends

No dividend has been declared or paid by the Company during the year ended 30 September 2024 (2023: £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 year.

	Year ended 30 September 2024 £	17 month period ended 30 September 2023 £
Profit/(loss) on continuing operations	21,332	(310,590)
Profit/(loss) on discontinued operations	91,380	(48,694)
Profit/(loss) attributable to equity holders of the Group	112,712	(359,284)
Weighted average number of ordinary shares in issue (thousands)	923,869	58,266

Basic and diluted earnings/(loss) per share

Continuing operations - basic and diluted	0.00002	(0.005)
Discontinued operations - basic and diluted	0.00010	(0.001)

The Company had warrants in issue as at 30 September 2024. However, the inclusion of such warrants in the weighted average number of shares as possible dilutive instruments in issue during 2024 would be anti-dilutive and therefore the diluted earnings per share is identical to the basic earnings per share.

12. Share Capital**Group and Company**

	Number of Shares No	Share Capital £
Ordinary Shares Allotted, issued and fully paid		
As at 1 May 2022	513,535,974	513,535
Shares issued	102,707,190	102,708
As at 30 September 2023	616,243,164	616,243

Group and Company

	Number of Shares No	Share Capital £
Ordinary Shares Allotted, issued and fully paid		
As at 1 October 2023	616,243,164	616,243
Share Consolidation and subdivision into Deferred Shares	(554,618,848)	(554,619)
	61,624,316	61,624
Shares issued (admitted on 18 January 2024)	7,692,307	7,692
Shares issued (admitted on 5 March 2024)	900,000,000	900,000
	969,316,623	969,316
Subdivision into Deferred shares	-	(959,623)
	969,316,623	9,693
Shares issued (admitted on 19 April 2024)	750,000,000	7,500
As at 30 September 2024	1,719,316,623	17,193

The Company held its Annual General Meeting ("AGM") on 12 January 2024 where all resolutions set out in the Company's Notice of AGM were approved. Pursuant to this, the Company reorganised its share capital.

Each existing Ordinary Share of £0.001 in the issued share capital of the Company (each an "Existing Ordinary Share") underwent a 1:10 consolidation ("Consolidation"), into one Ordinary Share of £0.01 ("Consolidation Share") and then was subsequently sub-divided into one Ordinary Share of £0.001 ("New Ordinary Share") and

one Deferred Share of £0.009 ("Deferred Share"). The rights attaching to the New Ordinary Shares were identical in all respects to those of the Existing Ordinary Shares. The Deferred Shares have no voting rights, no entitlement to attend General Meetings of the Company, no right to any dividend or other distribution and carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each Deferred Share after the holders of Existing Ordinary Shares have received, not only the aggregate amount paid up on those shares, but also £1 million per Ordinary Share.

Following the above reorganisation, Chesterfield Capital Limited converted its debt of £500,000 due from the Company into 7,692,307 Ordinary Shares of £0.001 at a price of £0.065 per share. The admission of these shares took place on 18 January 2024.

On 4 March 2024, Paul Gazzard acquired the debt due from the Company to Riverfort Global Opportunities PCC Limited and Sanderson Capital Partners Limited of £900,000 and then converted this into 900,000,000 Ordinary shares of £0.001 at a price of £0.001 per share. The admission of these shares took place on 5 March 2024.

The Company held a further AGM on 18 April 2024 where all resolutions set out in the Company's Notice of AGM were approved. Pursuant to this, there was a further reorganisation of the Company's share capital.

Each Existing Ordinary Share of £0.001 was sub-divided into one Ordinary Share of £0.00001 ("New Ordinary Share") and one Deferred Share of £0.00099 ("Deferred Share"). The rights attaching to the New Ordinary Shares are identical in all respects to those of the Existing Ordinary Shares. The Deferred Shares have no voting rights, no entitlement to attend General Meetings of the Company, no right to any dividend or other distribution and will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each Deferred Share after the holders of Existing Ordinary Shares have received, not only the aggregate amount paid up on those shares, but also £1 million per New Ordinary Share.

On 16 April 2024, the Company raised £300,000 by way of placing 750,000,000 Ordinary Shares of £0.00001 at price of £0.0004 per share ("the Placing Shares"). The admission of these shares took place on 19 April 2024. The Placing Shares had a one for one Warrant attached ("the Warrants"). The 750,000,000 Warrants were initially exercisable at £0.0006 per share for a period of 3 years from the date of admission of the Placing Shares but have subsequently been repriced to £0.000375 per share. Further details on the repricing are given in Note 20.

Group and Company

	Number of Shares No	Share Capital £
Deferred Shares		
Allotted, issued and fully paid		
As at 1 October 2022 and 2023	-	-
Subdivision from Ordinary Shares	61,624,316	554,619
Subdivision from Ordinary Shares	969,316,623	959,623
As at 30 September 2024	1,030,940,939	1,514,242

As at 30 September 2024, there were 61,624,316 (2023: Nil) Deferred Shares of £0.009 in issue and 969,316,613 (2023: Nil) Deferred Shares of £0.00099 in issue totaling 1,030,940,939 (2023: Nil).

Both classes of Deferred Shares have no voting rights, no entitlement to attend General Meetings of the Company, no right to any dividend or other distribution and will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each Deferred Share after the holders of Existing Ordinary Shares have received, not only the aggregate amount paid up on those shares, but also £1 million per New Ordinary Share.

Group and Company

	2024 £	2023 £
Allotted, issued and fully paid		
Ordinary Shares	17,193	616,243
Deferred Shares	1,514,242	-
As at 30 September 2024	<u>1,531,435</u>	<u>616,243</u>

13. Share Premium**Group and Company**

	2024 £	2023 £
Ordinary Shares		
Allotted, issued and fully paid		
As at 1 October 2023	1,249,305	1,249,305
Shares issued (admitted on 18 January 2024)	492,308	-
Shares issued (admitted on 5 March 2024)	-	-
Shares issued (admitted on 19 April 2024)	292,500	-
As at 30 September 2024	<u>2,034,113</u>	<u>1,249,305</u>

14. Share Based Payments

The Group has the following Warrants outstanding at the year-end:

Group and Company

	Number of Warrants No
As at 1 October 2023	-
Warrants issued for services provided (Expiry on 5 March 2027)	29,079,499
Warrants issued for services provided (Expiry on 5 March 2027)	22,500,000
Warrants issued pursuant to a placing of Ordinary Shares (Expiry on 17 May 2027)	<u>750,000,000</u>
As at 30 September 2024	<u>801,579,499</u>

A Black-Scholes model has been used to determine the fair value of the warrants on the date of grant. The model assesses several factors in calculating the fair value. These include the market price on the date of grant, the exercise price of the warrants, the expected share price volatility of the Company's share price, the expected life of the warrants, the risk-free rate of interest and the expected level of dividends in future years.

The inputs into the model were as follows:

	Granted on 5 March 2024	Granted on 19 April 2024
Warrant life (years)	3	3
Risk free rate (%)	5.25%	5.25%
Expiry date	5 March 2027	5 March 2027
Exercise price at grant (£)	£0.001	£0.001
Expected volatility (%)	20%	20%
Expected dividend yield	-	-
Share price at grant (£)	£0.000525	£0.000350

The fair value of the Warrants for services provided is £248 and therefore does not give rise to a material effect on the profit for the year. Accordingly this has not been included in the Company's accounts.

The Warrants issued pursuant to a placing of Ordinary Shares fall outside the scope of IFRS 2 - Share-based Payment and as such no charge has been made in respect of these warrants.

The weighted average exercise price of the warrants outstanding at the year-end is £0.0006 (2023: £ Nil). The weighted average life of the warrants outstanding at the year-end is 2.5 years (2022: Nil years).

As per note 20, the Board agreed to re-price the exercise price of all the Company's outstanding Warrants as of 17 October 2024 to £0.000375 per share.

The Group's share based payments reserve is as follows:

Group and Company

	2024 £	2023 £
As at 1 October 2023 and 30 September 2024	2,960	2,960

15. Trade and Other Payables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade payables	88,516	88,516	102,560	91,406
Other loans	-	-	1,678,601	1,597,510
Accruals	42,100	42,100	120,000	120,000
	130,616	130,616	1,901,161	1,808,916

As at 30 September 2024, the Company owed Chesterfield Capital Limited £Nil (2023: £500,000) under an unsecured 0% convertible loan instrument dated 8 December 2020. On 12 January 2024, Chesterfield Capital Limited converted its debt of £500,000 due from the Company into 7,692,307 Ordinary Shares of £0.001 at a price of £0.065 per share. The admission of these shares took place on 18 January 2024.

As at 30 September 2024, the Company owed £Nil (2023: £1,097,510) to Riverfort Global Opportunities PCC Limited and Sanderson Capital Partners Limited under a Facility Agreement dated 14 September 2021.

Pursuant to a Deed of Variation dated 12 December 2023, the lenders advanced the Company a further £40,000 on the same date, increasing the amount owed to £1,137,510.

On 4 March 2024, Paul Gazzard, the Company, Riverfort Global Opportunities PCC Limited and Sanderson Capital Partners Limited entered into a Deed of Settlement. Pursuant to this, the outstanding amount owing of £1,137,510 was reduced to £900,000 and therefore the balance waived of £237,510 was written-back to the Group's and

Company's profit and loss account. Paul Gazzard then acquired the debt due from the Company to Riverfort Global Opportunities PCC Limited and Sanderson Capital Partners Limited of £900,000 and converted it into 900,000,000 Ordinary shares of £0.001 at a price of £0.001 per share. The admission of these shares took place on 5 March 2024.

As at 30 September 2024, the Group owed £Nil (2023: £81,091) to Metro Bank in respect of Bounce Back Loans via two former subsidiaries, DKE (North West) Ltd and DKE (Wavertree) Ltd. As liquidators were appointed for these subsidiaries on 12 July 2024, the subsidiaries have been deconsolidated from the Group's accounts as of the same date. The brought forward balances of £81,091 have therefore been written-back to the Group's profit and loss account together with other debts no longer due of £11,657.

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 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Carrying amount of financial assets				
Measured at amortised cost	59,351	59,351	17,184	16,420
	59,351	59,351	17,184	16,420
Carrying amount of financial liabilities				
Measured at amortised cost	130,616	130,616	1,901,161	1,808,916
	130,616	130,616	1,901,161	1,808,916

17 Capital Commitments

There were no capital commitments authorised by the Directors or contracted for at 30 September 2024.

18. Related Party Transactions

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

As at 30 September 2024, the Company owed Chesterfield Capital Limited £Nil (2023: £500,000) under an unsecured 0% convertible loan instrument dated 8 December 2020. On 12 January 2024, Chesterfield Capital Limited converted its debt of £500,000 due from the Company into 7,692,307 Ordinary Shares of £0.001 at a price of £0.065 per share. The admission of these shares took place on 18 January 2024. Geoffrey Dart is a director of Chesterfield Capital Limited.

On 4 March 2024, Paul Gazzard acquired the debt due from the Company to Riverfort Global Opportunities PCC Limited and Sanderson Capital Partners Limited of £900,000 and then converted this into 900,000,000 Ordinary shares of £0.001 at a price of £0.001 per share. The admission of these shares took place on 5 March 2024. Paul Gazzard then sold 675,000,000 Ordinary Shares of £0.001 at a price of £0.0002222222 of per share to new investors for a total consideration of £150,000, which included a sale of 225,000,000 Ordinary Shares to Richard Edwards, a director of the Company with effect from 16 October 2024. The consideration payable to Riverfort Global Opportunities PCC Limited and Sanderson Capital Partners Limited for the acquisition of the debt was cash of £150,000 and the remaining 225,000,000 Ordinary Shares of £0.001.

cost of £100,000 and the remaining £20,000,000 Ordinary Shares of £0.0001.

As at 30 September 2024, the Company owed Bryan Dart £16,000 (2023: £26,687). On 12 November 2024, a payment of £16,000 was made in full and final settlement of the loan of £26,687. The balance waived of £10,687 has been written-back to both the Group's and Company's profit and loss account. Bryan Dart is Geoffrey Dart's brother.

As at 30 September 2024, the Company was due £230,885 (2023: £230,885) from DKE (Wavertree) Limited, its wholly owned subsidiary. The Company had provided against this amount in full in previous years. Liquidators were appointed for DKE (Wavertree) Limited on 12 July 2024 and the final meeting took place in November 2024. There is no likelihood of any recovery.

As at 30 September 2024, the Company was due £281,194 (2023: £281,194) from DKE (Northwest) Limited, its wholly owned subsidiary. The Company had provided against this amount in full in previous years. Liquidators were appointed for DKE (North West) Limited on 12 July 2024 and the final meeting took place in December 2024. There is no likelihood of any recovery.

Included within administrative expenses for the year to 30 September 2024 are accounting fees of £16,000 (2023: £Nil) provided by Coat Capital Limited in respect of the year which include bookkeeping, preparation of the financial statements, liaising with the auditors and taxation work. As at 30 September 2024, £16,000 (2023: £Nil) was included in accruals in respect of these fees. Richard Edwards is a director of Coat Capital Limited.

19. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

20. Events after the reporting period

On 17 October 2024, the Company raised £150,000 by way of a placing of £98,500 through the issue of 394,000,000 Ordinary shares of £0.00001 at a price of £0.00025 each ("the Placing Shares") and the issue of £51,500 of Convertible Loan Notes ("CLNs").

The CLNs are convertible at £0.00025 into 206,000,000 new Ordinary Shares of £0.00001 (the CLN Shares) and will be mandatorily converted at the end of a three-month period, unless the Company elects to extend the conversion period by up to an additional six months. The Company has elected to extend the conversion period.

The Placing Shares and the CLN Shares had a one for one warrant attached (the "Warrants"). The 600,000,000 Warrants are exercisable at £0.000375 per share for a period of 3 years from the date of admission of the Placing Shares.

The Board also agreed to re-price the exercise price of all the Company's outstanding Warrants as of 17 October 2024 to £0.000375 per share.

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