RNS Number : 7181G
Hydrogen Utopia International PLC
30 April 2025

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

30 April 2025

Hydrogen Utopia International PLC

(the "Company" or "HUI")

Final Results for the period ended 31 December 2024

Hydrogen Utopia International PLC, a company specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, new materials or distributed renewable heat, is pleased to announce its results for the period ended 31 December 2024.

Financial KPIs

- Other income generated £100,000
- R & D related activity, excluding CAPEX, of £48,788
- Reduction in administrative expenses by 42% to £861,712
- Reduction in group net assets to £1,410,597 due to operating expenses

Simon Mann, Non-Executive Chairman of HUI commented:

"Fundraising conditions have been tight for a while and, the recent cooling of sentiment toward renewables, following the political change in the US, has further slowed the flow of capital into pioneering projects like ours. Yet, Hydrogen Utopia International continues to press ahead with the same clear objective: to convert unrecyclable plastics into clean hydrogen and power, creating both environmental and economic value. We remain focused, and determined to deliver for our shareholders, and the communities we serve."

Aleksandra Binkowska, Chief Executive Officer of HUI commented:

"As long as governments continue to prioritise form over function, and as long as those in power persist in destroying the world through endless bureaucracy, companies like ours will struggle on all fronts. I write this as France, Spain, and Portugal experience a total blackout. Ask yourselves-why is that? Justice is not served on a silver platter, but one day, those who have deliberately obstructed our technology will be held accountable as we will soldier on."

For more information about the Company, please refer to our website: www.hydrogenutopia.eu

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Non-Executive Chairman's statement

Dear Shareholders,

I am pleased to present the annual chairman's statement for Hydrogen Utopia International plc for this year. Despite facing challenges in the UK small-cap market, we have remained steadfast in our commitment to innovation and sustainability.

In a market where showcasing products can be challenging, we continue to focus on reducing plastic waste through our pioneering hydrogen technology, which remains a key solution in addressing environmental concerns.

The geopolitical landscape, including the shift in the US under different administrations, emphasizes the importance of our technology and our unwavering determination to make a global impact. While certain projects are confidential at this stage, we are actively working towards building our first facilities.

The rapidly growing European medical cannabis market presents exciting opportunities for us through our exercised option in Ohrid. We are strategically positioned to capitalize on this market boom and are prepared to navigate the complexities of this sector to drive future growth and profitability.

As we venture into new territories and industries, we acknowledge the inherent challenges and uncertainties. Despite facing obstacles along the way, we are confident in our ability to overcome hurdles, improve our cash flow position, and achieve sustainable growth.

Looking ahead, we see a myriad of technological and corporate opportunities on the horizon that hold the potential to transform our business. While details on these ventures are limited at this stage, we encourage shareholders to remain vigilant and await further developments.

In conclusion, Hydrogen Utopia International plc remains resilient and focused on leveraging our expertise to drive innovation, sustainability, and growth. I would like to express my gratitude to our shareholders, employees, and stakeholders for their continued support and dedication.

Thank you for your trust in Hydrogen Utopia International plc.

Simon Mann
Non-Executive Chairman

29 April 2025

Chief Executive Officer's statement

Dear Shareholders,

This has undeniably been the most challenging year for both the Company and myself. Despite our most realistic projections, the plastic waste-to-energy market, along with the broader market environment, has proven far less favourable than anticipated. While I would prefer to provide a more comprehensive update on the unsuccessful RTO, which has taken over half a year, I am unfortunately bound by confidentiality agreements and unable to discuss the specifics.

I founded HUI with optimism, hoping that common sense would prevail among governments, funding bodies, and institutions-both past and present- across various countries, where I have been pursuing projects. Unfortunately, the reality has been disappointing, with little action taken to address the pressing issue of plastic waste. In many instances, it seems as though the problem is being ignored altogether by the Central and local government's making it impossible to proceed. This will end one day, but the day is still to come.

The challenge before us remains clear: the production of plastic is set to continue growing at an alarming rate. According to a 2021 report by the Ellen MacArthur Foundation, global plastic production could reach 1,200 million metric tons per year by 2050 if current trends continue. Similarly, the World Economic Forum projects that plastic production will double over the next 20 years due to growing populations, urbanisation, and increasing consumption in emerging markets. Alongside this, plastic waste is expected to grow significantly. The OECD estimates that plastic waste could increase by nearly 40% by 2040, rising from approximately 300 million metric tons in 2019 to 460 million metric tons. Alarmingly, global recycling rates remain low, with only 9% of plastic waste being recycled, and 22% of plastic waste mismanaged, often ending up in landfills or the environment. Just in Poland criminals are making millions on illegal landfills with the government's ignorance to pursue a real change and turn the blind eye on the reality.

Given these figures, it is difficult to understand how a clear and viable business model based on addressing plastic waste and its environmental impacts is not readily apparent. If this doesn't demonstrate the urgency and a magnificent business potential of a solution, I'm at a loss for words.

I would also like to address the lack of recent announcements. We have made a conscious decision to pause updates on potential opportunities we are pursuing. There is nothing more detrimental than offering hope to stakeholders, only to fall short of delivering after yet another setback. As such, we have refrained from making public statements until we are confident in the viability of our projects.

The RTO with Ohrid Organics is moving forward, but progress has been slower due to the new regulations introduced by the FCA and the merger of both the Premium and Standard markets, which are beyond our control.

In the context of today's global situation, where world leaders like President Trump advocate for increased fossil fuel production with his "Drill, baby, drill" rhetoric, and the Azerbaijani President praises his country's oil and gas resources at COP29, it is clear that fossil fuels remain deeply embedded in the global energy discourse. While we recognise that plastic has made our lives safer, easier, and more affordable, we have yet to find a sustainable, economically viable solution to address its environmental impact. Nobody seems to comprehend it comprehend it.

As much as I wish to provide words of hope, I cannot ignore the reality that many world leaders appear either unaware of-or unwilling to confront-the scale of the plastic waste crisis. In the current market, the hydrogen sector-along with numerous other energy-related stocks-is facing substantial challenges. Many companies are experiencing significant financial difficulties, and we are no exception. I have personally provided a loan facility to ensure the continued operation of the Company, while taking necessary steps to reduce expenditures to the absolute minimum, having nobody to count on in this market.

The road ahead remains uncertain, but we are committed to continuing our efforts and seeking a solution to the global plastic waste issue. Thank you for your continued support and understanding during this difficult time.

A Binkowska

Chief Executive Officer

29 April 2025

GROUP STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 (restated) £
Administrative expenses		**(861,712)**	(1,475,244)
Exceptional items	5	**275,846**	(241,417)
Operating loss	6	**(585,866)**	(1,716,661)
Other income		**100,000**	100,000
Investment income	9	**2,433**	372
Finance costs	10	**(29,937)**	(28,506)
Loss before taxation		**(513,370)**	(1,644,795)
Income tax (expense)/income	11	**(826)**	123,099
Loss for the year		**(514,196)**	(1,521,696)

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

	Notes	2024 £	2023 (restated) £
Earnings per share	12		
Basic and diluted		**(0.13)**	(0.39)

The income statement has been prepared on the basis that all operations are continuing operations.

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 (restated) £
Non-current assets			
Intangible assets	14	**606,125**	606,125
Property, plant and equipment	15	**1,032**	1,418
Investments	16	**459,744**	183,898
		1,066,901	791,441
Current assets			
Trade and other receivables	18	**1,102,945**	605,317
Cash and cash equivalents		**266,994**	1,287,189
		1,369,939	1,892,506
Current liabilities			
Trade and other payables	19	**156,061**	227,652
Borrowings	20	**870,182**	598,681
		1,026,243	826,333
Net current assets		**343,696**	1,066,173
Net assets		**1,410,597**	1,857,614
Equity			
Share capital	25	**385,520**	385,520
Share premium account	26	**5,248,679**	5,248,679

Other reserves	27	**341,044**	273,865
Retained earnings		**(4,564,646)**	(4,050,450)
Total equity		**1,410,597**	1,857,614

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 1 January 2022		344,320	2,214,684	3,052,395	(1,036,461)	4,574,938
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(1,492,293)	(1,492,293)
Share based payment expense		-	-	272,078	-	272,078
Issue of share capital	25	40,000	2,960,000	(3,000,000)	-	-
Balance at 31 December 2022		384,320	5,174,684	324,473	(2,528,754)	3,354,723
Year ended 31 December 2023 (restated):						
Loss and total comprehensive income for the year		-	-	-	(1,521,696)	(1,521,696)
Share based payment reversal		-	-	(50,608)	-	(50,608)
Issue of share capital	25	1,200	73,995	-	-	75,195
Balance at 31 December 2023 (restated):		385,520	5,248,679	273,865	(4,050,450)	1,857,614
Year ended 31 December 2024:						
Loss and total comprehensive income for the year		**-**	**-**	**-**	**(514,196)**	**(514,196)**
Share based payment reversal		**-**	**-**	**67,179**	**-**	**67,179**
Balance at 31 December 2024		**385,520**	**5,248,679**	**341,044**	**(4,564,646)**	**1,410,597**

GROUP STATEMENT OF CASHFLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	33		(780,131)		(1,384,798)
R&D tax credit received			(826)		123,099
Net cash (outflow)/inflow from operating activities			(780,957)		(1,261,699)
Investing activities					
Purchase of unincorporated business		-		-	
Purchase of intangible assets		-		(92,288)	
Purchase of property, plant and equipment		-		156	
Receipts from agreements		100,000		100,000	
Investment deposits		(551,319)		(500,000)	
Purchase of investments		-		-	
Interest received/(paid)		454		372	
Net cash used in investing activities			(450,865)		(491,760)
Financing activities					
Proceeds from issue of shares		-		75,195	
Proceeds from borrowings		241,564		-	
Interest paid		(29,937)		(28,507)	
Net cash generated from financing activities			211,627		46,688
Net (decrease)/increase in cash and cash equivalents			(10,20,195)		(1,706,771)
Cash and cash equivalents at beginning of year			1,287,189		2,993,960
Cash and cash equivalents at end of year			266,994		1,287,189
Relating to:					
Bank balances and short term deposits			266,994		1,287,189

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Hydrogen Utopia International PLC ("the company") is a public company limited by shares incorporated in England and Wales. The registered office is C/O Laytons Llp,Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT. The company's principal activities and nature of its operations are disclosed in the directors' report.
The group consists of Hydrogen Utopia International PLC and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under this standard, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.
Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Hydrogen Utopia International PLC together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

1.4 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months. In coming to this conclusion, the directors have reviewed the group's working capital requirements over the next 18 months.

Reasonable downside sensitivities have been considered under differing scenarios in the working capital model all of which show the group has available financial resources to meet all commitments as they fall due.

The cash position at the year-end was £266,994 however, with increased trade and other receivables and a positive cashflow for 2025 and beyond. This position is reliant on funding from Ohrid Organics through the repayment of loans and future dividends. Should the receipt of loan repayments and future dividends from Ohrid Organics not happen, then the group faces significant uncertainty over its ability to continue as a going concern. There can be no certainty that these funds will be received which indicates the existence of a material uncertainty which may cast doubt about the group's ability to continue as a going concern and therefore it may be unable to continue to meet its liabilities as they fall due. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern. The directors continue to monitor cash forecasts closely and are involved in the day to day running of the business.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 20% Straight line
Intangible IP - Indefinite*

* Refer to note 1.7

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.7 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The intangible assets noted in the financial statements are recognised at cost and predominantly the knowledge gained from the continued technological development of the HUI chemical conversion chamber and the full-scale system to be implemented into a HUI plant. These intangibles have been assessed to have indefinite useful life as there is no limit to the period over which the asset is expected to generate net cash inflows once implemented into HUI power plants. Many intangible assets are susceptible to technological obsolescence. Therefore, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary. For more information see the Directors' report on page 14.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

1.13 Taxation

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

Current tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

In the case of options granted, fair value is measured by a Black-Scholes pricing model.

1.17 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 New accounting standards and interpretations Changes in accounting policies and disclosures

From 1 January 2024, the group has adopted the following standards and interpretations, mandatory for annual periods beginning on or after 1 January 2024:

Standard	Description	Effective date
Amendment to IAS 1	Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024
Amendment to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024

The application of these standards has not had a material impact on the financial statements.

Accounting standards and interpretations issued but not yet effective The group has elected not to early adopt the following revised and amended standards:

Standard	Description	Effective date
Amendment to IAS 21	The effects of changes in Foreign Exchange rates with a lack of exchangeability	1 January 2025

Management has reviewed and considered these new standards and interpretations and none of these are expected to have a material effect on the reported results or financial position of the group.

3 Prior Period Error

During the prior period the fair value of share based options were understated and therefore, the share based option expenses were understated by £116,587 due to an incorrect vesting period being used in the calculations. The correction impact on prior year Admin expenses was £116,587, the adjustment to loss for the prior year was £116,587, and the adjustment to prior year other reserves was £116,587. This error has been adjusted for in the group statement of comprehensive income, the group statement of financial position and the group statement of changes in equity via a restatement of 2023 accounts and the notes laid out in the subsequent pages of these accounts.

4 Critical accounting judgements and key sources of estimation uncertainty

In applying the group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

Critical judgements

Impairment assessment of intangibles (note 14)

The ultimate recovery of the value of the group's intangibles as at 31 December 2024 is dependent on the successful development and commercial exploitation, or alternatively, the sale of the chemical conversion facility.

Judgement was exercised in assessing the extent to which impairment existed as at 31 December 2024 in respect of the Hydrogen chemical conversion project and associated balances. In forming this assessment, internal and external factors were evaluated, including those that applied last year. Management determined that no impairment existed having considered the company's market capitalisation relative to the group's net asset value, the progression of the Hydrogen conversion Project and the feasibility study equivalent assessment. The underlying financial model involves estimates regarding commodity prices, operating costs and capital development together with discount rates and demonstrates significant headroom.

Impairment of assessment of the Group's investments (note 16)

The company did not exercise the sale of the TRIFOL investment during the period as TRIFOL was able to raise significant equity to continue the development of its technology. As such the directors exercised their judgement and have revised upwards the value of the investment in TRIFOL. In assessing the impairment of investment, the directors exercised judgement over the reasonableness of projections and considered the status of the project, together with the implied economic value of the assets, and concluded that the impairment provision made was appropriate.

Recoverability of loan receivable (note 18)

Management have reviewed the recoverability and performed an ECL assessment of the loan receivable balance owed from

Ohrid Organics Limited (OOL) and consider it fully recoverable. Management have obtained personal guarantees from the controlling director of OOL and considered the likelihood of recovery of this balance due to the future economic outlook of OOL and the guarantee on the loan.

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

Recognition of R&D tax credits (note 11)

R&D tax credits are recognised when reliable estimates of the future benefits have been made and when it is reasonably certain that the tax credit will be received. Management have considered the nature of the tax claims, the limited history of successful tax claims and receipt thereof. Management also do not recognise any tax credits before submissions have been made to the relevant tax authority.

Significant accounting estimates and assumptions

Share-based payment transactions (note 24)

The group measures the cost of equity-settled transactions with directors and others by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black- Scholes valuation model for awards that are not subject to market-based performance conditions. These models require estimates for inputs such as share price volatility and risk-free rate. The share-based payment arrangements are expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest. At each reporting date, vesting assumptions are reviewed to ensure they reflect current expectations and immediately recognise any impact of the revision to original estimates. If fully vested share options are not exercised and expire, then the accumulated expense in respect of these is reclassified to accumulated losses.

5 Exceptional items

	2024 £	2023 £
Expenditure		
Investments (revaluated)/written off	**(275,846)**	241,417

6 Operating (loss)/profit

	2024 £	2023 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	**6,353**	12,994
Depreciation of property, plant and equipment	**386**	510
Share-based payments (restated for 2023)	**67,179**	(50,608)

7 Auditor's remuneration

Fees payable to the company's auditor and associates:

	2024 £	2023 £
For audit services		
Audit of the financial statements of the group and company	**40,000**	42,000
Audit of the financial statements of the company's subsidiaries	**5,000**	5,000
	45,000	47,000

Fees payable to the company's auditor and associates for non-audit related services for 2024: nil (2023: £nil)

8 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2024 Number	2023 Number
Directors	**5**	6
Employees	**1**	1
Total	**6**	7

Their aggregate remuneration comprised:

	2024 £	2023 (restated) £
Wages and salaries	**226,630**	412,627
Share based payments	**67,179**	(50,608)
Social security costs	**18,196**	40,274
Pension costs	**2,091**	3,963
	314,096	406,256

The highest paid director received £37,854 (2023 - £80,705) during the period with the company average remuneration of

£35,101 (2023 - £50,386).

9 Investment income

	2024 £	2023 £
Interest income		
HMRC interest rebate	**1,979**	
Bank deposits	**454**	372

10 Finance costs

	2024 £	2023 £
Interest	**29,937**	28,506

11 Taxation

	2024 £	2023 £
Current tax		
Corporation tax on profits for the current period	**826**	(123,099)

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2024 £	2023 (restated) £
Loss before taxation	**(513,370)**	(1,644,795)
Expected tax credit based on a corporation tax rate of 19.00% (2023: 19.00%)	**(97,540)**	(312,511)
Unutilised tax losses carried forward	**98,366**	228,798
Research and development tax credit	**-**	(39,386)
Taxation credit for the year	**826**	(123,099)

Estimated tax losses carried forward are £867,283 (2023 (restated): 768,917).

12 Earnings per share

	2024	2023
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	**385,520,000**	385,520,000

	2024 £	2023 (restated) £
Earnings		
Continuing operations		
Loss for the period from continued operations	**(514,196)**	(1,521,696)

	2024 Pence per share	2023 Pence per share
Basic and diluted earnings per share		
From continuing operations	**(0.13)**	(0.39)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the year.

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of: Investments		
Recognised in: Exceptional items	**(275,846)**	241,417

14 Intangible assets

	Intangibles £
Cost	
At 1 January 2023	513,837
Additions	92,288
At 31 December 2023	606,125
Additions	-
At 31 December 2024	**606,125**
Carrying amount	
At 31 December 2024	**606,125**

At 31 December 2023	606,125

Note the intangible assets are not complete and further work is required before they can be utilised for commercial application.

15 Property, plant and equipment

Cost	Computers
	£
At 1 January 2023	2,771
Disposals	(843)
At 31 December 2023	1,928
Disposals	-
At 31 December 2024	1,928
Accumulated depreciation and impairment	
At 1 January 2023	300
Charge for the year	510
Eliminated on disposal	(300)
At 31 December 2023	510
Charge for the year	386
At 31 December 2024	896
Carrying amount	
At 31 December 2024	1,032
At 31 December 2023	1,418

16 Investments

	Current		Non-current	
	2024	2023	2024	2023
At 1 January	**-**	-	**183,898**	425,315
Additions	**-**	-	**-**	-
Impairment	**-**	-	**-**	(241,417)
Revision of impairment			**275,846**	
	-	-	**459,744**	183,898

All impairments and revisions as noted in the table above relates to the Trifol investment. For more detail please see the Chairman's Statement and Audit Committee report.

Fair value of financial assets carried at amortised cost

Except as detailed below, the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

17 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	Nominal value of shares held	% Held Direct
HU2021 International UK Ltd	Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT, UK	Ordinary	£100	100.00
Hydropolis United	ŚWIĘTY MARCIN 29 / 8, 61-806 POZNAŃ, Poland	Ordinary	PLN 5,000	100.00
Plastic Gold	THESSALONIKI Centre, 65 Epmoy, 54623, Greece	Ordinary	€2,000	100.00
Alister Future Technologies (AFT) Limited	Century House, Harold's Cross Road, Dublin, IRELAND, D6W P993	Ordinary	€100	100.00
Eranova Longford Ltd	Century House, Harold's Cross Road, Dublin, IRELAND, D6W P993	Ordinary	€100	100.00
HU Future B.V.	Transportlaan 1, 6163CX Geleen, The Netherlands	Ordinary	€100	100.00

The investments in subsidiaries are all stated at cost. Plastic Gold is a wholly controlled subsidiary by way of its shareholders giving full control to the directors of HUI PLC.

18 Trade and other receivables

	2024	2023
	£	£

VAT recoverable	**11,449**	30,091
Other receivables	**1,077,348**	500,659
Prepayments	**14,148**	74,567
	1,102,945	605,317

19 Trade and other payables

	2024 £	2023 £
Trade payables	**100,803**	174,557
Accruals	**55,000**	53,000
Other payables	**258**	95
	156,061	227,652

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 27 days. For most suppliers no interest is charged on amounts payable for the first 30 days after the date of the invoice. Thereafter, interest is charged at various rates. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value.

20 Borrowings

	2024 £	2023 £
Borrowings held at amortised cost:		
Loans from shareholders	**628,618**	598,681
Loans from directors	**241,234**	-
Bank overdrafts	**330**	-

The shareholder loan is interest bearing at 5% and repayable by December 2027. The directors loans are interest bearing at 4.5% with a repayment date on a rolling 18 month period.

21 Liquidity risk

The following table details the remaining contractual maturity for the group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the group may be required to pay.

	Less than 1 month £
At 31 Deember 2023	
Trade and other payables	219,652
At 31 December 2024	
Trade and other payables	**147,060**

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In line with Note 19, the Company always pay their suppliers within contractual terms and per the cashflow and going concern note 1.4 the company has no liquidity issues as current assets, out way current liabilities.

22 Market risk

Market risk management

Foreign exchange risk

The carrying amounts of the group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2024 £	2023 £	2024 £	2023 £
Assets and liabilities in foreign currencies	**14,360**	163,291	**7,474**	52,060

Whilst the company takes steps to minimise its exposure to foreign exchange risk, changes in foreign exchange rates will have an impact on profit or loss.

The main currencies in which the Group operates are the Pound Sterling, Polish Złoty and the Euro.

The group's principal foreign currency exposures arise from trading with overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Interest rate risk

Whilst the company takes steps to minimise its exposure to cash flow interest rate risk, changes in interest rates will have an impact on profit.

The group currently has minimal exposure to fair value interest rate risk due to lack of borrowings through bank overdrafts and loans.

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	**2,091**	3,963

The group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the group. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the group with respect to the scheme is to make the specified contributions.

24 Share-based payments

The company has a share option scheme for some employees. Options are exercisable at price equal to the average quoted market price of the company's shares on the date of grant. The vesting period is one year.

If options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the company before the options vest.

	Number of share options		Average exercise price	
	2024	2023	2024 £	2023 £
Outstanding at 1 January	**15,156,396**	26,489,730	**1,526,350**	1,426,350
Granted in the period	**645,161**	7,666,666	**25,000**	1,050,000
Forfeited in the period	**-**	(19,000,000)	**-**	(950,000)
Outstanding at 31 December	**15,801,557**	15,156,396	**1,551,350**	1,526,350
Exercisable at 31 December	**15,468,224**	11,156,396	**1,534,683**	993,017

Options granted during the year

Options granted in the year are set out below. Fair value was measured using Black Scholes.

	2024	2023
Grant date	**-**	-
Weighted average fair value	**-**	-
Inputs for model:		
- Weighted average share price	**0.098**	0.054
- Weighted average exercise price	**0.099**	0.054
- Expected volatility	**75%**	66%
- Expected life	**1**	1
- Risk free rate	**2.661%**	2.093%
- Expected dividends yields	**-**	-

Options outstanding

The options outstanding at 31 December 2024 had an exercise price ranging from £0.0388 to £0.15, and a remaining contractual life of about 4.1 years.

During the period ended 31 December 2024, options were granted on 18 January 2024.

The weighted average fair value of the options on the measurement date was £47,610. Fair value was measured using the Black-

Scholes model.

Direct measurement

Expenses

Related to equity settled share based payments	67,179	(50,608)

25 Share capital

Ordinary share capital	2024 Number	2023 Number	2024 £	2023 £
Issued and fully paid				
Ordinary shares of 0.1p each	**385,520,000**	385,520,000	**385,520**	385,520

26 Share premium account

	2024 £	2023 £
At the beginning of the year	**5,248,679**	5,174,684
Issue of new shares	**-**	73,995
At the end of the year	**5,248,679**	5,248,679

27 Other reserves

	Shares to be issued reserve £	Share based payments reserve £	Total £
Balance at 31 December 2021	3,000,000	52,395	3,052,395
Additions	-	272,078	272,078
Other movements	(3,000,000)	-	(3,000,000)
Balance at 31 December 2022	-	324,473	324,473
Other movements (restated)	-	(50,608)	(50,608)
Balance at 31 December 2023	-	273,865	273,865
Other movements	-	67,179	67,179
Balance at 31 December 2024		**341,044**	**341,044**

28 Provisions

The Directors are aware of the large intercompany balances from companies within the group that have no revenue. Therefore, a provision has been made in the accounts of the company, refer to note 39 for more information.

29 Capital risk management

Objective: The group manages its capital to ensure that it will be able to continue as a going concern whilst trying to build shareholder value and benefits for other stakeholders. through the optimisation of the debt and equity balance.

Policies: The capital structure of the group consists of debt and equity comprising share capital, reserves and retained earnings. The group reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The group is not subject to any externally imposed capital requirements.

Process: Currently the group will fund much of its first plant from dividends and management fees paid from its proposed investment in Ohrid Organics Ltd and shareholder equity raised funds. However, going forward the group has a high target gearing ratio as the group plan to raise debt against each plant to leverage relatively cheap debt costs in the current market.

30 Events after the reporting date

On 28 January 2025 there was an update on Ohrid Organics DOO (OO) on the sales, crops and facilities as well as the announcement that it is profitable allowing for the repayment of obligations to HUI.

31 Related party transactions

	2024 £	2023 £
Shareholder Loan	**(628,618)**	(598,681)
Ohrid Loan	**1,051,319**	500,000

As previously disclosed HUI approved the purchase of 49% of share capital of Ohrid Organics Ltd and it's associated subsidiaries and holdings for an initial loan of £500,000. During the year HUI supported Ohrid Organics with loans as detailed below. On the 9 January, 17 January and 24 January 2025 Ohrid Organics repaid a total of £100,000 of related party loans.

Other transactions with related parties

Other transactions with related parties

During the year the group paid expenses of £551,319 (2023 - £500,000) for Ohrid Organics Ltd (H White). The following amounts were outstanding at the reporting end date:

As at 31 December 2024 the group was owed £250 (2023 - £250) by Plastic Power Limited (A Binkowska) and £403 (2023 - £403) by The Plastic Neutrality Pledge (A Binkowska) and £1,051,319 by Ohrid Organics Ltd (H White).

32 Controlling party

There is no controlling party of the group.

33 Cash (absorbed by)/generated from operations

	2024 £	2023 (restated) £
Loss for the year before income tax	**(513,370)**	(1,644,795)
Adjustments for:		
Other income	**(100,000)**	(100,000)
Finance costs	**29,937**	28,506
Investment income	**(2,433)**	(372)
Loss on disposal of property, plant and equipment	**-**	388
Depreciation and impairment of property, plant and equipment	**386**	510
Equity settled share based payment expense	**67,179**	(50,608)
(Revaluation)/Impairment of Intangibles	**(275,846)**	241,417
Movements in working capital:		
(Increase)/decrease in trade and other receivables	**55,671**	(7,463)
Increase/(decrease) in trade and other payables	**(41,655)**	147,619
Cash (absorbed by)/generated from operations	**(780,131)**	(1,384,798)

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 (restated) £
Non-current assets			
Intangible assets	35	**606,125**	606,125
Property, plant and equipment	36	**1,032**	1,418
Investments	37	**460,759**	184,914
		1,067,916	792,457
Current assets			
Trade and other receivables	38	**1,313,140**	994,820
Cash and cash equivalents		**248,426**	1,175,041
		1,561,566	2,169,861
Current liabilities			
Trade and other payables	39	**169,173**	170,592
Borrowings		**869,853**	598,681
		1,039,026	769,273
Net current assets		**522,540**	1,400,588
Net assets		**1,590,456**	2,193,045
Equity			
Called up share capital	44	**385,520**	385,520
Share premium account		**5,248,679**	5,248,679
Other reserves		**341,044**	273,865
Retained earnings		**(4,384,787)**	(3,715,019)
Total equity		**1,590,456**	2,193,045

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £669,768 (2023 (restated) - £1,913,634 loss).

The financial statements were approved by the board of directors and authorised for issue on 29 April 2025 and are signed on its behalf by:

Aleksandra Binkowska

Director

Company registration number 13421937 (England and Wales)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 1 January 2022		344,320	2,214,684	3,052,395	(386,778)	5,224,621
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(1,414,607)	(1,414,607)
Share based payment expense		-	-	272,078	-	272,078
Issue of share capital	44	40,000	2,960,000	(3,000,000)	-	-
Balance at 31 December 2022		384,320	5,174,684	324,473	(1,801,385)	4,082,092
Year ended 31 December 2023 (restated):						
Loss and total comprehensive income for the year		-	-	-	(1,913,634)	(1,913,634)
Other movements		-	-	(50,608)	-	(50,608)
Issue of share capital (restated)	44	1,200	73,995	-	-	75,195
Balance at 31 December 2023		385,520	5,248,679	273,865	(3,715,019)	2,193,045
Year ended 31 December 2024:						
Loss and total comprehensive income for the year		**-**	**-**	**-**	**(669,768)**	**(669,768)**
Other movements		**-**	**-**	**67,179**	**-**	**67,179**
Balance at 31 December 2024		**385,520**	**5,248,679**	**341,044**	**(4,384,787)**	**1,590,456**

FOR THE YEAR ENDED 31 DECEMBER 2024

34 Accounting policies

Company information

Hydrogen Utopia International PLC is a public company limited by shares incorporated in England and Wales. The registered office is C/O Laytons Llp,Yarnwicke, 119/121 Cannon Street, London, EC4N 5AT. The company's principal activities and nature of its operations are disclosed in the directors' report.

34.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101,'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified and in accordance with the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 1 Presentation of Financial Statements to disclose information regarding the management of capital;
- The requirements of IAS 7 Statement of Cash Flows and related notes;
- The requirements of IAS 24 Related Party Disclosures to disclose key management personnel compensation and to disclose related party transactions entered into between members of a group, provided that any subsidiary which is a party to the transaction is wholly owned;
- Certain disclosures of IAS 36 Impairment of Assets relating assumptions and valuation techniques used in impairment calculations;
- The requirements of IFRS 2 Share Based Payments to disclose narrative information concerning share- based payment arrangements;
- The requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in respect of the impact standards in issue but not yet effective.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company applies accounting policies consistent with those applied by the group. To the extent that an accounting policy is relevant to both group and parent company financial statements, please refer to the group financial statements for disclosure of the relevant accounting policy.

34.2 Going concern

Refer to note 1.4 of the group financial statements.

34.3 Investments in subsidiaries

The Company's investment in its subsidiaries is carried at cost less provision for any impairment. Investments denominated in foreign currency are recorded using the rate of exchange at the date of acquisition. The carrying value is tested for impairment when there is an indication that the value of the investment might be impaired. When carrying out impairment tests these would be based upon future cash flow forecasts and these forecasts would be based upon management judgement.

35 Intangible assets

	Intangibles £
At 1 January 2024	606,125
Additions	-
At 31 December 2024	606,125

36 Property, plant and equipment

	Computers £
Cost	
At 1 January 2023	1,733
Additions	1,928
Disposals	(1,733)
At 31 December 2023	1,928
Additions	-
At 31 December 2024	**1,928**
Accumulated depreciation and impairment	
At 1 January 2023	300
Charge for the year	510
Eliminated on disposal	(300)
At 31 December 2023	510
Charge for the year	386
At 31 December 2024	**896**
Carrying amount	
At 31 December 2024	**1,032**
At 31 December 2023	1,418

37 Investments

	Current 2024 £	Current 2023 £	Non-current 2024 £	2023 £
At 1 January	**-**	-	**184,914**	426,331
Additions	**-**	-	**-**	-
Impairment	**-**	-	**-**	(241,417)
Revision of Impairment			**275,846**	
	-	-	**460,760**	184,914

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	**1,016**	**425,315**	**426,331**
Impairment			
At 1 January 2024	**-**	**(241,417)**	**(241,417)**
Impairment losses	**-**	**275,846**	**275,846**
At 31 December 2024	**-**	**34,429**	**34,429**
Carrying amount			
At 31 December 2024	**1,016**	**459,744**	**459,744**
At 31 December 2023	1,016	183,898	184,914

38 Trade and other receivables

	2024 £	2023 £

Trade receivables	**-**	-
VAT recoverable	**5,254**	14,773
Amounts owed by subsidiary undertakings	**497,469**	438,246
Provision for bad debts from subsidiary undertakings	**(273,089)**	-
Other receivables	**1,068,590**	500,401
Prepayments	**14,916**	41,400
	1,313,140	994,820

39 Trade and other payables

	2024 £	2023 £
Trade payables	**93,659**	122,497
Accruals	**50,000**	48,000
Amounts owed to subsidiary undertakings	**25,258**	-
Other payables	**257**	95
	169,174	170,592

40 Related party transactions

	2024 £	2023 £
Shareholder Loan	**(628,618)**	(598,681)
Directors' loans	**(241,234)**	-
Ohrid Loan	**1,051,319**	500,000

41 Events after the reporting date

Refer to note 30 of the group financial statements.

42 Ultimate controlling party

Refer to note 32 of the group financial statements.

43 Share-based payments

The company information for share-based payments is the same as the group information and is shown in note 24.

44 Share capital

Refer to note 25 of the group financial statements.