More Acquisitions PLC

29 February 2024

More Acquisitions Plc

Annual Report and

Financial Statements

For the period ended

31 October 2023

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Directors Ronald Neil Sinclair (Appointed 22 January 2024)
Chairman

Stanley Harold Davis (Appointed 22 January 2024)

Charles Edouard Goodfellow

Registered Office 42 Upper Berkeley Street

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Company Number 13628889

Secretary Westend Corporate LLP

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London

W1B 4BT

Auditor Pointon Young Chartered Accountants

Statutory Auditor

33 Ludgate Hill

Birmingham, West Midlands

B3 1EH

Registrars Share Registrars Limited

3 The Millennium Centre, Crosby Way

Farnham GU9 7XX

More Acquisitions is pleased to present its Annual Report to shareholders.

As you know, a Reverse Takeover (RTO) was agreed in September 2022. Unfortunately, this transaction failed to materialise and was terminated in May 2023.

Post year end and in late January 2024, Stanley Davis & I together with a Pension Fund subscribed for 31,224,000 shares at £0.01 entitling us on an RTO to 62,448,000 shares at £0.015.

We have extensive experience in the Real Estate sector particularly with listed companies. It is our intention to seek a suitable RTO in this sector, which is beginning to show the first signs of recovery as interest rates fall. We have done it before and intend to make every effort to do it again. We will of course keep shareholders updated.

I wish to thank Rod McIllree who has stepped down from the Board but remains a supportive shareholder.

Neil Sinclair

Executive Chairman

28 February 2024

The Directors present their Strategic Report on the Company for the period ended 31 October 2023.

Review of Business and Analysis Using Key Performance Indicators

The Company reported a loss for the reporting period of £463,897 (13-month period to 31 October 2022: loss of £932,031 *as restated**).

Net assets amounted to £672,466 at 31 October 2023 (£1,136,362 at 31 October 2022).

The cash position at 31 October 2023 amounted to £649,265 (2022: £1,151,671).

Key Performance Indicators

The Board monitors the activities and performance of the Company on a regular basis. The indicators set out below have been used by the Board to assess performance over the period to 31 October 2023. The main KPIs for the Company are listed as follows:

Key Performance indicator	**2023**	**2022**
Cash and cash equivalents	£649,265	£1,151,671
Net assets	£672,466	£1,136,362
Loss before tax	£463,897	£932,031*

- *Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

Investing Policy and Future Developments

More Acquisitions Plc was formed with the intention to identify and acquire a suitable business opportunity or opportunities and undertake an acquisition or merger or a series of acquisitions or mergers.

This intention continues but with the focus on the real estate sector.

We intend to acquire a portfolio of properties or a significant single asset where we have the opportunity to add value and create attractive returns for shareholders.

The Directors believe that their extensive experience and wide range of contacts, will enable the company to achieve its objective.

Promotion of the Company for the benefit of the members as a whole

The Director's believe they have acted in the way most likely to promote the success of the Company for the benefit of its members, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

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

The following paragraphs summarise how the Directors fulfil their duties:

The Company is quoted on Standard Segment of the Main Market on the London Stock Exchange. Its members are kept informed, through detailed announcements, shareholder meetings and financial communications of the Board's broad and specific intentions and the rationale for its decisions. The Board recognises its responsibility for setting and maintaining a high standard of behaviour and business conduct. There is no special treatment for any group of shareholders and all material information is disseminated through appropriate channels and available to all through the Company's news releases and website.

When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration. The Company's approach is to use its position to promote positive change for the people with whom it interacts.

The Company is committed to being a responsible business. The Company pays its creditors promptly and keeps its costs to a minimum to protect shareholders funds. There were no employees in the Company other than the two Directors in the current year therefore effectiveness of employee policies is not relevant for the Company.

Principal risks and uncertainties

The Company's primary risk is that it may not be able to identify suitable investment opportunities or there is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made. The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities.

It may be necessary to raise additional funds in the future by a further issue of new Ordinary shares or by other means. However, the ability to fund future investments and overheads in More Acquisitions Plc as well as the ability of investments to return suitable profit cannot be guaranteed, particularly in the current economic climate. The Directors stringently monitor the Company's expenses. As a cash shell, the annual outgoings are minimal. The Directors have an active presence in the finance sectors and will be able to raise future funding if required.

In the original Prospectus published on 04 March 2022, it was stated that if an acquisition had not been made within 24 months of Admission, the Board will consult with Shareholders as to the future direction of the Company. The recommendation will be that in view of the recent appointments and Placing, we should continue to seek a suitable target for another twenty-four months. We are in the course of meeting shareholders and expect them to be supportive of our strategy.

This report was approved by the board of directors on 28 February 2024 and signed on its behalf by

Neil Sinclair

Executive Chairman

The Directors present their report together with the audited financial statements for the period ended 31 October 2023.

Results and dividends

The trading results for the period ended 31 October 2023 and the Company's financial position at that date are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend for either reporting periods.

Principal activities and review of the business

The Company was formed on 17 September 2021 as a cash shell with the aim to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business. The Company shares were admitted to trading on the Standard List of the Main Market on the London Stock Exchange on 4 March 2022. It is now intended that the Company will focus on the Real Estate sector.

A review of the business is included within the Chairman's Statement and Strategic Report.

Directors serving during the year

Mr Rod McIllree (Resigned 22 January 2024)

Mr Charles Edouard Goodfellow

Directors' interests

The Directors at the date of the balance sheet of these financial statements who served during the year, and their interest in the ordinary shares of the Company, are as follows:

	31 October 2023	
	Number of ordinary Shares	**Warrants**
Mr Rod McIllree (Resigned 22 January 2024)	19,250,000	18,000,000
Mr Charles Edouard Goodfellow	1,454,545	1,000,000

Significant shareholders

As at 1 December 2023, so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

Shareholder	**Number of Ordinary Shares**	**Percentage of Issued Share Capital**
Sanderson Capital Partners Limited	15,000,000	12.00%
TS Capital Limited	15,000,000	12.00%

Steve Xerri	15,000,000	12.00%
Richard Edwards	9,250,000	7.40%
Mike Whitlow	8,100,000	6.48%
John Celaschi	5,000,000	4.00%
Hobart Capital Markets Limited	5,000,000	4.00%
Philip Small	5,000,000	4.00%
Self-Select Maxi ISA	4,555,134	3.64%
Peel Hunt Partnership Limited	3,966,616	3.17%

Related party transactions

Related party transactions and relationships are disclosed in note 12.

Going concern

The Company has reported a loss for the period of £463,897 (13-month period to 31 October 2022: loss of £932,031 *as restated**).

**Restated to include expenditure relating to share warrants - See Note 9 to the financial statements*

The Company had cash reserves at the year-end of £649,265 (2022: £1,151,671).

The Directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future.

Events after the reporting date

Events after the reporting date are disclosed in note 15.

Political and Charitable Donations

There were no political or charitable donations made for the period ended 31 October 2023 (2022: £Nil).

Provision of information to Auditor

In so far as each of the Directors are aware at the time of approval of the report:

● there is no relevant audit information of which the Company'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.

Auditor

Pointon Young have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

This report was approved by the board of directors on 28 February 2024 and signed on its behalf by

Neil Sinclair

Executive Chairman

The Company has adopted the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) for small and mid-size quoted companies. The QCA Code identifies ten principles that they consider to be appropriate arrangements and asks companies to provide an explanation on how they are meeting the principles. The Board considers that the Company complies with the QCA Code so far as it is practicable having regard to the size, and complexity of the Company and its business.

These disclosures are set out on the basis of the current Company and the Board highlights where it has departed from the Code presently.

The following paragraphs set out the Company's compliance with the 10 principles of the QCA code and the information below was last updated on 23 February 2024.

1. Establish a strategy and business model which promotes long-term value for shareholders

The Company's strategy is to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business.

The Board considers that the key challenge in executing the Company's plan is identifying opportunities where it is likely that the investee will progress rapidly and the investment will therefore rise in value.

The Board intends to deliver shareholder returns through capital appreciation. Challenges to delivering strategy, long-term goals and capital appreciation are an uncertainty in relation to organisational, operational, financial and strategic risks, all of which are outlined in the Risk Management section below, as well as steps the Board takes to protect the Company by mitigating these risks and secure a long-term future for the Company.

Given the size of the Company, we believe the strategy and business model we have now adopted is consistent with our goal of promoting long term value for shareholders.

2. Seek to understand and meet shareholder needs and expectations

The Company is committed to communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. The principal forms of communication are the Annual Report and Accounts, full and half-year announcements, trading updates, other Regulatory News Service announcements and its website.

The Company also maintains a dialogue with shareholders through Annual General Meetings, which provides an opportunity to meet, listen and present to shareholders, and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance.

The Company's website is kept updated and contains details of relevant developments and has a facility for questions to be addressed to the Company and it is the Board's commitment that all reasonable questions are answered promptly.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company's business is now focused on making and appraising real estate investments. As such, stakeholder and social responsibilities, in terms of impact on society, the communities within which the Company operates and the environment, apply less than that of an operating company. Therefore, the Company appraises its social responsibilities as part of its investment appraisal process.

The key resource on which the Company relies is the collective experience of the Directors. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion of sexual orientation.

In terms of its shareholders, the Company aims to provide transparent and balanced information to encourage support and confidence in the Board's approach.

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders and has close ongoing relationships with a broad range of its stakeholders.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Company considers risk management to fall into two broad categories, being the investment activity of the Company and the operations of the Company.

(a) The investment risk is considered as part of the appraisal processes and by way of due diligence and ongoing monitoring.

(b) The Company uses internal appraisal and the annual audit to ensure financial risks are evaluated in detail. Board meetings are also used for the directors to raise any issues relating to business risk arising from the Company's business model and operations.

Dealings in the Company's shares are monitored and any dealings must first be approved by the Non-executive Director.

The risk assessment matrix below sets out and categorises key risks, and outlines the mitigating actions which are in place. This matrix is updated as changes arise in the nature of risks or the mitigating actions implemented, and the Board reviews these on a regular basis. The Company has identified the principal risks to the Company achieving its objectives as follows:

Risk	Potential Impact	Mitigation
Dependence on the Company's Directors, who are the only employees.	As a consequence of a failure by the Executive Management Team: · Quarterly management information is not adequate/ received in a timely fashion. · Annual or interim reports or other market updates are filed late, therefore damaging market reputation.	The Company has very simple operations, its assets consist of only cash and prepayments.
Ability to raise further funds	Our business model depends on our ability to raise debt and/or equity funding to finance future investments and overheads in the Company. There can be no guarantee that we will be able to raise funds, particularly in the current economic climate.	The careful management of our investments underpin our success to date in raising funds. This includes not only making the initial investment after our appraisal process but continuous ongoing monitoring of the investee companies and reporting positive news.
Ability to identify further suitable investment opportunities	There is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made.	The detailed due diligence carried out coupled with the Board's knowledge and expertise give us confidence that we will continue to identify potential investments.

The Board considers that an internal audit function is not considered necessary or practical due to the size of the Company and the day-to-day control exercised by the Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board recognises the QCA recommendation for a balance between Executive and Non-executive Directors and the recommendation that there be at least two Independent Non-executives. The Board consists of three directors; one Executive Director and two Non-Executive Directors. The Board deems the current composition to be sufficient, given the nature and size of the Company. The Board maintains that the Board's compositions will be frequently reviewed as the Company develops.

The Company has in place two committees, an Audit and Risk Committee and a Nomination Committee. The Directors of the Company are committed to sound governance of the business, and each devotes sufficient time to ensure this happens. The Board held four Board meetings in the period. All meetings were attended by both Directors. Board meetings cover regular business, investments, finance, and operations.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Company believes that the Board as a whole has significant experience in the financial services industry. The Board believes they have the requisite mix of skills and experience to successfully execute the business strategy in order to meet the Company's objectives.

Neil Sinclair, Executive Director *(Appointed on 22 January 2024)*

Neil Sinclair has over 60 years' experience in the real estate sector. He was a co-founder of Sinclair Goldsmith, Chartered Surveyors, which was admitted to the Official List in 1987. It subsequently merged with Conrad Ritblat in 1993, when he became Executive Deputy Chairman. Neil was appointed Chairman of Baker Lorenz, surveyors in 1999, which was sold to Hercules Property Services plc in 2001. He was appointed a non-executive director of Tops Estates plc in 2003 and remained so until it was sold to Land Securities plc in 2005. He co-founded Palace Capital plc with Stanley Davis in July 2010 and helped build a £280m property portfolio. He served as Chief Executive Officer until June 2022.

Stanley Davis, Non-executive Director *(Appointed on 22 January 2024)*

Stanley Davis is a successful entrepreneur who has been involved in the City of London since 1977. He founded a company registration agent, Stanley Davis Company Services Limited, which he sold in 1988. In 1990 he became Chief Executive of a small share registration company which became known as IRG plc. It acquired several businesses including Barclays Bank Registrars and was sold in April 2000 for a substantial sum to the Capita Group plc. He was Chairman of Stanley Davis Group Limited specialising in company formations, property & company searches. It was sold in June 2020 to Dye & Durham listed on the Toronto Stock Exchange. He co-founded Palace Capital plc with Neil Sinclair in July 2010 and helped build a £280m property portfolio. He served as Chairman until December 2021.

Charles Goodfellow, Non-executive Director

Charles Goodfellow is a corporate broker with over 25 years' experience of raising funds for small and mid-caps and private companies across a range of sectors and jurisdictions. This includes a specialised focus on oil and gas, and clean and renewable technology. In addition, he was previously a Director of Acorn Growth plc (re-named Vodere plc). Proficient in six languages, Charles has studied and worked globally and brings a wealth of experience and broad outlook to the team.

Board composition is always a factor for contemplation in relation to succession planning. The Board will seek to take into account any Board imbalances for future nominations, with areas taken into account including Board independence and gender balance.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and Board are not yet of a sufficient size and complexity for a full Board evaluation to make commercial and practical sense. The Board acknowledges that it is non-compliant with its processes to evaluate the performance of the Board.

As the Company is a cash shell, the Board deems the current structure to be sufficient.

As the Company grows, it expects to expand the Board and with the Board expansion, re-consider the need for Board evaluation.

In view of the size of the Board, the responsibility for proposing and considering candidates for appointment to the Board as well as succession planning is retained by the Board. All Directors submit themselves for re-election at the AGM at regular intervals.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board believes that by acting ethically and promoting strong core values it will gain a reputation for honesty and that this will attract business and help the long-term objectives of the Company. As such the Board adopts an open approach to all investors, investment opportunities and all its advisers and service providers.

The Board further considers the activities of and persons involved with potential investee companies as part of its due diligence processes.

The Board places great importance on the responsibility of accurate financial statements and auditing standards which comply with the Auditing Practice Board's (APB's) and Ethical Standards for Auditors. The Board places great importance on accuracy and honesty and seeks to ensure that this aspect of corporate life flows through all that the Company does.

A large part of the Company's activities is centred upon an open and respectful dialogue with stakeholders. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is committed to, and ultimately responsible for, high standards of corporate governance and notes the departure from the Code in terms of independence on the Board. The Board reviews the Company's corporate governance arrangements regularly and expects these to evolve over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

It is the role of the Non-Executive Directors to manage the Board and advise its conduct.

The Non-Executive Director is responsible for the day-to-day management of the Company's activities.

The matters reserved for the Board are:

(a) Defining the long-term strategy for the Company;

(b) Approving all major investments;

(c) Approving any changes to the Capital and debt structure of the Company

(d) Approving the full year and half year results and reports;

(e) Approving resolutions to be put to the AGM and any general meetings of the Company;

(f) Approving changes to the Advisory team; and

(g) Approving changes to the Board structure.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. All shareholders are encouraged to attend the Company's Annual General Meeting and the Board discloses the result of General Meetings by way of announcement.

The Company's first annual financial statements will be publicly announced once audited and will also be available on the Company's website and at the Company's registered office.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and shareholder circulars. Shareholders with a specific enquiry can contact us on the website contact page.

Charles Goodfellow

Non-executive Director

28 February 2024

Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law they are required to prepare financial statements in accordance with the UK adopted international accounting standards (IAS), in conformity with the requirements of the Companies Act.

The financial statements are required by law and IAS to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of the Act to financial statements give a true and fair view and references to their achieving a fair presentation.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock exchange.

In preparing the Company's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK adopted international accounting standards (IAS), in conformity to the Companies Act, been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Company will continue in business.

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

Website publication

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Opinion

We have audited the financial statements of More Acquisitions Plc (the 'company') for the period ended 31 October 2023 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement 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 company's affairs as at 31 October 2023, and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed 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.

Emphasis of Matter relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review and scrutiny of the cash flow forecast prepared by the directors for the twelve-month period from the date of signing the financial statements and also discussions with the directors relating to planned expenditure over the next year. The cash flow forecast prepared by the directors appears reasonable.

Based on the work we have performed, we would like to draw to your attention information contained in the Company's Prospectus published at the time of Admission to trading on the Standard List of the Main Market of the on 4 March 2022:

'*If an Acquisition has not been announced within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. The Directors may recommend to Shareholders that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders*.'

Our opinion is not modified in respect of this matter.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company's financial statements as a whole to be £7,100 (2022: £11,500) based on gross assets (1.0%) in both periods.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and administration and reverse takeover expenses.

We agreed with the directors to report to it all identified errors in excess of £355 (2022: £575). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at the capturing of administrative costs, for example ensuring all administrative and reverse takeover costs were captured as well as unrecorded liabilities at year end. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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.

We set out below, together with going concern, those matters we identified as key audit matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How the scope of our audit addressed the key audit matter***
Capturing of all administrative and reverse takeover costs The company was incorporated and listed on the London Stock Exchange in the prior period and attempted a reverse takeover in the period we are reporting on. All administrative costs relating to the running of the Company and costs associated with the attempted reverse takeover may not be	We undertook procedures on a sample basis to: (i) reviewed engagement letters between the company and professional service providers (ii) reviewed invoices from professional service providers

included in the Statement of Profit or Loss and Other Comprehensive Income therefore understating the loss for the period.	(iii) reviewed the company's bank statement for the period and post period end (iv) made enquiries of management
Directors' use of Going Concern assumption The directors' have used the going concern basis of accounting in preparation of these financial statements. The directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future. There is a risk this assumption may not be appropriate.	We reviewed and scrutinised the cash flow forecast prepared by directors for the twelve-month period from the date of signing the financial statements as well as holding discussions with the directors relating to planned expenditure over the next year. We have reviewed the Company's Prospectus from the time of Admission to the London Stock Exchange and have brought to the attention of the reader the risk relating to an acquisition not being announced by the Company within 24-months of Admissions (see Emphasis of Matter relating to Going Concern paragraph above.).
Classification and Valuation of Share Warrants The company issued investor and broker warrant instruments at the time of listing on the London Stock Exchange. The accounting treatment, valuation and disclosure of these warrants may not be appropriate in the financial statements.	We reviewed a sample of the agreements for the warrant instruments between the Company and the brokers/investors to ensure the appropriate accounting treatment was applied, selected a sample of signed agreements to ensure appropriately executed, vouched the number of warrants issued to the warrant register and reviewed the basis of valuation verifying assumptions made by management within their selected valuation model plus mathematically accurate as well as reviewing appropriateness and completeness of disclosure in the financial statements.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the UK Companies Act and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit

procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the period.

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 is available on the Financial Reporting Council's website at:https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 23 November 2022 to audit the financial statements for the period ending 31 October 2022. Our total uninterrupted period of engagement is two year, covering the period ending 31 October 2023.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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.

Rakesh Chauhan FCCA (Senior Statutory Auditor)

For and on behalf of:

Pointon Young Chartered Accountants, Statutory Auditor

33 Ludgate Hill

Birmingham

B3 1EH 28 February 2024

	Notes	2023 £	*Restated** 2022 £
Administrative expenses	2	(463,897)	(113,639)
Warrant expenses	2,10	-	(818,392)
Operating loss before taxation		**(463,897)**	**(932,031)**
Income tax	4	-	-
Loss for the period from continuing operations		**(463,897)**	**(932,031)**
Loss for the period attributable to the owners of the Company and total comprehensive loss for the period		**(463,897)**	**(932,031)**
Earnings per share attributable to the owners of the Company			
From loss from continuing operations/loss for the period:			
Basic and diluted (pence per share)	5	(0.37) p	(1.30) p

**Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

The notes on pages 22 to 32 form part of these financial statements.

	Notes	**2023** £	*Restated** **2022** £
Current assets			
Trade and other receivables	6	63,570	13,499
Cash and cash equivalents	7	649,265	1,151,671
Total current assets		**712,835**	**1,165,170**
Total assets		**712,835**	**1,165,170**
Current liabilities			
Trade and other payables	8	(40,369)	(28,808)
Total current liabilities		**(40,369)**	**(28,808)**
Total liabilities		**(40,369)**	**(28,808)**
Net assets		**672,466**	**1,136,362**

Shareholders' equity

Share capital	9	1,250,001	1,250,001
Warrant reserve	10	818,392	818,392
Retained earnings		(1,395,928)	(932,031)
Total shareholders' equity		**672,465**	**1,136,362**

**Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

The financial statements were approved by the Board, authorised for issue on 28 February 2024 and were signed on its behalf by:

Charles Goodfellow

Non-Executive Director

Registered number: 13628889

The notes on pages 22 to 32 form part of these financial statements

**As restated*

	Share capital £	Warrant Reserve £	Retained Earnings £	Total £
Balance at 17 September 2021	-	-	-	-

Total comprehensive loss for the period ended *as restated*	-		(932,031)	(932,031)
Shares issued in year	1,250,001		-	1,250,001
Warrants options issued in year	-	818,392	-	818,392
Balance at 31 October 2022	**1,250,001**	**818,392**	**(932,031)**	**1,136,362**
Total comprehensive loss for the period ended	**-**	-	(463,897)	(463,897)
Balance at 31 October 2023	**1,250,001**	**818,392**	**(1,395,928)**	**(672,465)**

**Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

Share capital

Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.01 ordinary shares.

Warrant reserve

Warrant reserve represents the fair value of warrants issued to investors and the Company's advisor at the time of listing on the Standard Segment of the Main Market of the London Stock Exchange.

Retained earnings

Retained earnings represent the cumulative net losses of the Company recognised through the Statement of Profit or Loss and Other Comprehensive Income.

The notes on pages 22 to 32 form part of these financial statements.

	Note	2023 £	*Restated** 2022 £
Operating activities			
Loss for the period		(463,897)	(932,031)
Working capital adjustments			
Increase in trade and other receivables	6	(50,070)	(13,499)
Increase in trade and other payables	8	11,561	28,808
Net cash used in operating activities		**(502,406)**	**(916,722)**
Financing activities			
Warrant instruments issued	10		818,392
Proceeds from issue of equity	9	-	1,250,001
Net cash generated from financing activities		**-**	**2,068,393**
Net increase in cash and cash equivalents		**(502,406)**	**1,151,671**
Cash and cash equivalents at start of the year		1,151,671	-
Cash and cash equivalents at end of the year	7	**649,265**	**1,151,671**

The notes on pages 22 to 32 form part of these financial statements.

**Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

1. Accounting policies

General information

More Acquisitions Plc (the "Company") is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 42 Upper Berkeley Street, London W1H 5QL with registered number 13628889.

The Company was formed on 17 September 2021 as a cash shell with the aim to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business. The Company shares were admitted to trading on the Standard List of the Main Market on the London Stock Exchange on 4 March 2022. It is now intended that the Company will focus on the Real Estate Sector.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the UK adopted International Accounting Standards and Companies Act 2006 and are presented in the sterling which is the functional currency of the Company and rounded to the nearest whole pound.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities held at fair value.

The preparation of financial statements in conformity with the UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There was one area involving a higher degree of judgement or complexity, where assumptions and estimates were significant in the financial statements, this related to the Classification & Valuation of Share warrant instruments (see further information in critical accounting judgements, estimates and assumptions section of this note.

No dividends were declared or paid in either period.

Going concern

The Company has reported a loss for the year of £463,897.

The Company had cash reserves at the year-end of £649,265.

The Directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future.

Adoption of new and revised standards and changes in accounting policies

The following new and amended Standards and Interpretations have been issued but are effective for the current financial year of the Company.

Standard or Interpretation	Effective for annual periods commencing on or after
Reference to the Conceptual Framework	1 January 2022
Updates certain references without changing the accounting requirements for business combinations	
Amendments to IFRS 3	

Standard or Interpretation	Effective for annual periods commencing on or after
Onerous Contracts: Cost of fulfilling a contract	1 January 2022
Specifies which costs to include when assessing whether a contract will be loss-making	
Amendments to IAS 37	

In the current year, the Company has applied a number of amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 November 2022. These have not had any material impact on the amounts reported for the period under review or prior years.

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective for annual periods commencing on or after
Insurance contracts	1 January 2023
Replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts	
The Company have no insurance contracts	
Amendments to IFRS 17	

Standard or Interpretation	Effective for annual periods commencing on or after
Practice statement 2 and IAS 8	1 January 2023
Aims to improve distinguishing between changes in accounting estimates and changes in accounting policies	
Narrow scope amendments to IAS 1	

Standard or Interpretation	Effective for annual periods commencing on or after
Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Recognise deferred tax that gives rise to equal amounts of taxable and deductible temporary differences	
Amendment to IAS 12	

Standard or Interpretation	Effective for annual periods commencing on or after

Non-current liabilities with covenants	1 January 2023
Replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts	
Amendments to IAS 1	

Adoption of new and revised standards and changes in accounting policies

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement in confirmed. The Directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year, they become effective.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities measured at amortised cost. The Company does not have any financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Operating loss

Operating loss is stated after crediting all items of operating income and charging all items of operating expense.

1. Accounting policies (continued)

Taxation

The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from net profit or loss 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.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/ (assets) are settled/ (recovered).

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Classification & Valuation of Share warrant instruments

The classification of the broker and investor warrant instruments issued by the Company at the time of admission to trade on the Standard Segment of the Main Market of the London Stock Exchange was assessed in accordance with IFRS 9 and IAS 32. These warrants were assessed as meeting the criteria to be classed as equity instruments and are therefore accounted for as such in the financial statements being an expense through the Statement of Comprehensive Income and an equity reserve in the Statement of Financial Position.

The Company estimates the fair value of the equity instruments at the grant date using the Black Scholes Model in which the terms and conditions upon which those equity instruments were granted are considered. Refer to Note 10 for more detail relating to the share warrant instruments.

2. Nature of expenses

	2023	*Restated** **2022**
	£	**£**
Listing expenses	73,067	56,542
Bank fees	3,597	1,476
Share registrars	5,107	2,683
Accounting fees	94,916	21,000
Audit and tax fee	15,917	19,400
Legal fees	149,479	12,044
Brokers advisory fee	104,000	-
Research	17,600	-
Warrant expense	-	818,392
Other expenses	214	494
	463,897	**932,031**

	2023	**2022**
	£	**£**
Auditors' remuneration:		
Audit of these financial statements	15,500	15,000
Other services	-	700**
Total auditors' remuneration	**15,500**	**15,700**

** Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

***Related to the audit of the Company's balance sheet to re-register as a Plc*.

3. Staff costs, including Directors

During the year the Company had an average of 2 employees who were management. The employees are Directors of the Company.

The Directors did not earn or accrue any fees or salaries or receive any expenses for the periods ended 31 October 2023 and 31 October 2022.

4. Taxation

The tax assessed on loss before tax for the period differs to the applicable rate of income tax in the UK for small companies of 25% The differences are explained below:

	2023 **£**	*Restated** **2022** **£**
Analysis of income tax expense:		
Current tax	**-**	**-**
Deferred tax	-	-
Total income tax expense	**-**	**-**
Loss before tax	**(463,897)**	**(932,031)**
Loss before tax multiplied by effective rate of corporation tax of 25%* (2022: 19%)	(109,089)	(177,086)
Tax reconciliation:		
Loss for the year	(463,897)	(932,031)
Expenses not deductible for tax purposes	-	909,056
Losses carried forward	463,897	22,975
Tax charge in the income statement	**-**	**-**

As at 31 October 2023 the Company had unused tax losses of £486,872 (2022: £22,975) available for offset against future profits. The deferred tax asset relating to these losses is not provided for due to the uncertainty over the timing of any future profits. On 10 June 2021, the UK Government's proposal to increase the rate of UK income tax from 19% to 25% with effect from 1 April 2023 was enacted into UK law.

* *Restated to include expenditure relating to share warrants - See Note 10 to the financial statements*

***Includes marginal relief of £4,629*.

5. Earnings per ordinary share

The earnings and number of shares used in the calculation of loss/earnings per ordinary share are set out below:

	2023	*Restated** **2022**
Basic earnings per share		
Loss for the financial period	(463,897)	(932,031)
Weighted average number of shares	125,000,100	71,423,610
Earnings per share (pence)	**(0.37) p**	**(1.30) p**

As at the end of the financial period ended 31 October 2023, there were 256,250,005 share warrants in issue, which had an anti-dilutive effect on the weighted average number of shares. Refer to Note 10 for more information relating to the share warrant instruments.

6. Trade and other receivables

	2023	**2022**
	£	**£**
Prepayments	13,141	13,499
VAT receivable	50,429	-
	63,570	**13,499**

7. Cash and cash equivalents

	2023	2022
	£	**£**
Cash at bank and in hand	649,265	1,151,671
	649,265	**1,151,671**

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. The Directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

8. Trade and other payables

	2023	2022
	£	**£**
Accruals	31,277	22,920
Other payables	9,092	5,888
	40,369	**28,808**

All trade and other payables fall due for payment within one year. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

9. Share capital

	2023	2023
Issued and fully paid	**Number**	**£**
At 17 September - at incorporation	1	1
Total shares at £1 each	**1**	**1**

Share consolidation:

1 share at £1 per share, consolidated into		
100 shares at £0.01 per share	100	1
Total shares at £0.01 each	**100**	**1**
Ordinary shares issued at £0.01	4,999,900	49,999
Ordinary shares issued at £0.01	120,000,100	1,200,001
At 31 October 2023	**125,000,100**	**1,250,001**

On incorporation, the Company issued 1 Ordinary Share at £1 nominal value.

On 1 November 2021, the Company consolidated the 1 Ordinary Share at £1 in issue into 100 Ordinary Shares at £0.01 each.

On 11 February 2022, the Company issued 4,999,900 new Ordinary Shares at £0.01 per share.

On 4 March 2022, 120,000,100 new Ordinary Shares were issued at £0.01 per share.

The fully paid ordinary shares have no par value.

10. Share warrant reserve and expenses

Investor warrants

On Admission, the Company issued 250,000,000 Investor Warrants. The Investor Warrant entitles the holder to subscribe for one Ordinary Share at £0.015 per Ordinary Share. The Investor Warrants are exercisable either in whole or in part for a period of 5 years from the date of Admission. The Investor Warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the Investor Warrant holders to exercise their warrants in this event. When the Company serves notice, any Investor Warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

Broker warrants

On Admission, the Company issued 6,250,005 Broker Warrants to Peterhouse Capital Limited. The Broker Warrants are exercisable at £0.01 per Ordinary Share and are exercisable either in whole or in part for a period of 5 years from the date of Admission. The Broker Warrants are non-transferable. The Broker Warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the Broker

Warrant holders to exercise their warrants in this event. When the Company serves notice, any Broker Warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

Details of the number of warrants and the Weighted Average Exercise Price (WAEP) outstanding during the year are set out below.

Prior Year Adjustment

During the year, the Company recognised a total warrant expense of £818,392 in the prior year as a Prior Year Adjustment, restating the Statement of Profit or Loss and Other Comprehensive Income to include this expense, as well as a Warrant reserve within Equity in the Statement of Financial Position and the relevant notes to the financial statements were restated as appropriate.

The fair value of warrants granted is calculated using the Black-Scholes Pricing Model. The model is internationally recognised as being appropriate to value warrants. The total number of warrants outstanding at 31 October 2023 were 256,250,005 (2022: 256,250,005).

	Warrants Number	**2023 £**	**Warrants Number**	**2022 £**
Investor warrants	250,000,000	791,391	250,000,000	791,391
Peterhouse Capital Limited	6,250,005	27,001	6,250,005	27,001
	256,250,005	818,392	256,250,005	818,392

Movements in reserves

Movements in the warrant reserve during the current and previous financial period are set out below:

	Investor Warrant	Broker Warrant	Total
	£	£	£
Balance at 17 September 2021	-	-	-
Investor warrants issued - 4 March 2022	791,391	-	791,391
Broker warrants issued - 4 March 2022	-	27,001	27,001
Balance at 31 October 2022	791,391	27,001	818,392
Balance at 1 November 2022	791,391	27,001	1818,392
Issued during year	-	-	-
Lapsed during year	-	-	-
Balance at 31 October 2023	791,391	27,001	818,392

Set out below are summaries of warrants granted on admission to the London Stock Exchange:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2023	2023	2022	2022
Outstanding at the beginning of the financial period	256,250,005	£0.00	-	£0.00
Granted - investor warrants	-	£0.01	250,000,000	£0.01
Granted - broker warrants	-	£0.01	6,250,005	£0.01

	Number of options 2023	Weighted average exercise price 2023	Number of options 2022	Weighted average exercise price 2022
Outstanding at the end of the financial period	256,250,005	£0.01	256,250,005	£0.01

2022

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
04/03/2022	04/03/2027	£0.01	-	256,250,005	-	-	256,250,005
			-	256,250,005	-	-	256,250,005

2023

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
04/03/2022	04/03/2027	£0.01	256,250,005	-	-	-	256,250,005
			256,250,005	-	-	-	256,250,005

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
Investors:							
04/03/2022	04/03/2027	£0.01	£0.015	49.00%	-	0.984%	£0.003
Broker: 04/03/2027	04/03/2027						
04/03/2022	04/03/2027	£0.01	£0.01	49.00%	-	0.984%	£0.004

11. Financial instruments

Categories of financial assets and liabilities

The following tables set out the categories of financial instruments held by the Company:

Financial assets	**Note**	**Loans and receivables**	**Loans and receivables**
		2023	**2022**
		£	**£**
Cash and cash equivalents	7	649,265	1,151,671
		649,265	**1,151,671**

Financial liabilities	**Note**	**Financial liabilities measured at amortised cost**	**Financial liabilities measured at amortised cost**
		2023	**2022**
		£	**£**

Trade and other payables	8	40,369	28,808
		40,369	**28,808**

The Company's financial instruments comprise cash and cash equivalents and trade payables that arise directly from the Company's operations. The main purpose of these instruments is to ensure that the Company has sufficient resources to fulfil its investment strategy. The main risks arising from holding these financial instruments are market risk and liquidity risk.

Market risk

All trading instruments are subject to market risk, the potential that future changes in market conditions may make any future investments less valuable, due to fluctuations in security prices, as well as interest and foreign exchange rates. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Liquidity risks

The Company seeks to manage liquidity risk by ensuring sufficient liquid assets are available to meet foreseeable needs and to invest liquid funds safely and profitably. All cash balances are immediately accessible, and the Company holds no trades payable that mature in greater than 3 months, hence a contractual maturity analysis of financial liabilities has not been presented. Since these financial liabilities all mature within 3 months, the Directors believe that their carrying value reasonably equates to fair value.

Capital Disclosure and Capital Management

The Company defines capital as issued capital and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements.

12. Related party transactions

During the previous 13-month period, the Company issued 2,700,000 ordinary shares and 6,250,005 broker warrants to Peterhouse Capital Limited, a company connected to Charles Goodfellow (director of the Company) and the Company's financial adviser and corporate broker during both periods.

Brokers advisory fees of £104,000 (2022: £21,112) for the reimbursement of payments made on the Company's behalf) was paid by the company in the current financial year to Peterhouse Capital Limited. At both period ends £5,887.87 was owing to Peterhouse Capital Limited which has been paid at the time of finalising these financial statements.

The following companies with common control and/or directorships as Peterhouse Capital Limited hold interests in the Company at both period ends as follows: P3 Capital Limited and P4 Capital Limited both hold 2,117,700 ordinary shares and 4,235,400 each. Also, Flare Capital Limited holds 814,600 shares and 1,629,200 warrants.

Shareholdings and warrants held by each of the directors is shown in the directors' interests section of the Directors' Report.

13. Operating lease commitments

At the balance sheet date, the Company had no outstanding commitments under operating leases.

14. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

15. Post Balance Sheet Events

On 22 January 2024 the Company announced the retirement of one of its directors namely Roderick McIllree and the appointment of two new directors, namely Neil Sinclair (Executive Chairman) and Stanley Davis (Non-executive director). In addition, on the same date it was announced that the Company raised £312,240 through the issue of 31,224,000 new ordinary shares of £0.01 each at a price of 1 pence per share with two free attaching warrants for every one placing share used exercisable at 1.5 pence during a 5 year period.

On 18 January 2024 Peterhouse Capital Limited resigned from the position of Corporate Advisor and broker to the Company and in consideration for such termination it was agreed by the Board that Peterhouse would be paid the sum of £30,000 to be satisfied by the issue of new ordinary shares of £0.01 each in the Company at par.

16. Capital Commitments

There were no contracts for capital expenditure at the period end.

17. Contingent Liabilities

The Company intends to pay a current director and a former director, a success fee as part of their remuneration for their role in the Company listing on the standard listing segment of the official list and admission to trading on the main market of the London

Stock Exchange. The success fee is subject to the Company completing a Reverse Takeover following admission. The board agreed that each of Roderick McIllree and Charles Goodfellow would in the event of successful completion of a Reverse Takeover by the Company be paid the sum of £50,000 each to be satisfied by the issue of new ordinary shares of £0.01 each in the Company at the price at which such shares are issued to investors in connection with such Reverse Takeover. As the success fee is contingent upon a Reverse Takeover taking place, the arrangement is deemed to be a contingent liability and disclosed as such.