Codex Acquisitions plc

Annual Report and Financial Statements

For the year ended 31 December 2022

Registered number 13672588
(Incorporated and registered in England and Wales)

CONTENTS

DIRECTORS AND ADVISERS

Directors	James Lawson-Brown, Chairman and Non-Executive Director Julio Perez, Independent Non-Executive Director Kate Osborne, Independent Non-Executive Director
Company Secretary	OHS Secretaries Ltd
Head Office & Registered Office	9th Floor 107 Cheapside London EC2V 6DN
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Financial Adviser	Codex Capital Partners Limited C/O Knox Cropper, Office Suite 1 Haslemere House, Lower Street, Haslemere, Surrey, England, GU27 2PE
Registrars and Transfer Office	Link Market Services Limited (trading as Link Group) 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Lawyers	Orrick Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN
Registered Number	13672588

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

Dear Shareholder,

I am pleased to present the financial statements for the year ended 31 December 2022 - a period in which the ordinary shares of Codex Acquisitions plc ("**Codex**" or the "**Company**") were successfully admitted to listing on the standard segment of the Official List of the Financial Conduct Authority ("**Standard Listing**") and to trading on the main market for listed securities of London Stock Exchange plc ("**LSE**") (the "**Main Market**").

We formed Codex to undertake an acquisition of a controlling interest in a company or business within the renewable energy sector (an "**Acquisition**"). Any Acquisition is expected to constitute a reverse takeover transaction and any consideration for the Acquisition may be partly or wholly share-based, funded from the Company's existing cash resources, or from the raising of additional funds.

I look forward to reporting our progress to you over the next period.

Financial

Funding

The Company has raised £850,000 from investors since its formation on 11 October 2021 through to 31 March 2022. The Company believes that this funding will be sufficient to meet its working capital requirements for the next 12 months on a standalone basis.

Revenue

The Company has generated no revenue during the period. However, the Company is focusing on acquisition targets that will ultimately generate revenue for the Company.

Expenditure

During the period, the Company concentrated on fund raising to support its expenditure on its primary objective of evaluating suitable acquisition targets in the renewable energy sector. A number of targets were considered in this process.

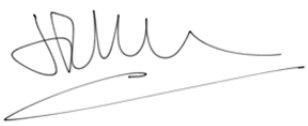
As at the date of this document, the Company has £626,961 in cash.

Dividend

The statutory directors of the Company (the "**Directors**") do not intend to declare a dividend in respect of the period under review.

Outlook

Codex will continue to seek a suitable reverse takeover to complete our mission as an investment company and the start of its future.



James Lawson-Brown

Chairman; Non-Executive Director

The Directors present the Strategic Report of the Company for the year ended 31 December 2022.

Review of the business

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company's registered office is 9th Floor, 107 Cheapside, London EC2V 6DN. The Company's registered number is 13672588.

The Company was formed to undertake acquisitions in the renewable energy sector, looking for potential companies and business assets that will increase shareholder value. In March 2021, the Company's ordinary shares were admitted to a Standard Listing and to trading on the Main Market. The Company has raised £850,000 from inception to the date of this report and intends to raise further funding as part of its acquisition strategy.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006 ("**s172**'").

The requirements of s172 are for the Directors to:

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

The Company operated as a cash shell and applied to the FCA and the LSE for admission of its Ordinary Shares to a Standard Listing and to trading on the Main Market, respectively. The pre-revenue nature of the business as a shell, prior to the completion of its acquisition strategy, is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements as is allowed under LSE regulations.

The Directors believe they have met the requirements of Section 172 by implementing the following measures:

Consideration of Long-Term Consequences

The Directors have consistently taken into account the likely consequences of any decision in the long term. They have conducted comprehensive risk assessments and scenario analyses to evaluate the potential impacts on the company's financial performance, market position, and sustainability. By considering the long-term consequences, the Directors have made strategic decisions that prioritise the company's growth, profitability, and value creation for its members.

Fair Treatment of Members

The Directors have acted fairly between the members of the company. They have ensured that all shareholders are treated equitably and have made efforts to protect the rights and interests of minority shareholders. The Directors have facilitated transparent and inclusive decision-making processes, providing opportunities for shareholders to express their views and concerns.

Maintenance of High Standards of Business Conduct

The Directors have maintained a reputation for high standards of business conduct. They have implemented and enforced robust ethical guidelines, codes of conduct, and compliance frameworks throughout the organisation. The Directors have actively promoted a culture of integrity, transparency, and accountability, leading by example in their own behavior. They have also established internal controls and monitoring mechanisms to ensure adherence to legal and regulatory requirements, preventing unethical practices and maintaining the company's reputation.

Fostering Relationships with Stakeholders

The Directors have actively fostered the company's relationships with suppliers and other stakeholders. They have engaged in regular communication with key stakeholders, seeking their feedback and understanding their needs and expectations. By maintaining strong stakeholder relationships, the Directors have ensured the company's continued success and long-term value creation.

Consideration of Impact on the Community and Environment

The Directors have taken into consideration the impact of the company's operations on the community and the environment. They have implemented sustainable practices, such as reducing waste, minimizing emissions, and promoting energy efficiency.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year ended 31 December 2022:

- any contracts for services provided have been undertaken with a clear cap on financial exposure.

Key performance indicators

Given the focus of the Company on growth through Acquisitions the only key performance indicators adopted by the Board to date is the number of Acquisitions made. The Company has made no Acquisitions since the year ended 31 December 2022.

As at the year-ended 31 December 2022

At the year-end the Company's Statement of Financial Position shows net assets totaling £582,562 (31 December 2021 – £19,685). The Company has few liabilities and is considered to have a sufficiently strong cash position at the reporting date.

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

Employee information

The Company has a Chairman, who is also a Non-Executive Director and two Independent Non-Executive Directors. At present, there is one female Independent Non-Executive Director in the Company. The Company is committed to gender equality and, if future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

Social/community/human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 (as amended) (the "**Bribery Act 2010**"). The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Principal risks and uncertainties

The principal risks and the steps taken by the Company to mitigate these risks are as follows:

The Company is a newly established company with limited operating history in its own right

The Company was incorporated in October 2021 and had yet to complete a transaction as at the year-ended 31 December 2022. Accordingly, the Company has no operating history to date and has yet to demonstrate its ability to integrate acquisitions.

Difficulties in acquiring suitable targets

The Company's strategy relies on being able to identify suitable opportunities and to execute these transactions in line with the Company's strategy. If the Company cannot do so, this will have an adverse effect on the Company's financial and operational performance.

Technology risk

The companies and businesses that the Company is seeking to acquire are characterised by technological change with many competitors seeking to further develop their technologies. This risk is mitigated by the quality and experience of the Non-Executive Directors as well as those advising them.

Due diligence risk

The Company will carry out a full due diligence exercise in relation to potential acquisitions. In doing so, the Company will be required to rely on resources available to it, including public information and information provided by the vendors. Such investigations may fail to reveal or highlight all relevant facts that may be necessary and, if that is the case, issues may arise following completion which could, if they are sufficiently material, result in a material adverse effect on the Company's operations. The Company has to date used well respected professional advisers to perform due diligence.

The Company will aim to use Ordinary Shares as consideration for acquisition targets

The Company intends to use its Ordinary Shares as whole or part consideration for assets. There is no guarantee that as such this will be an attractive offer for the owners of any proposed targets. If the Company needs to use cash financing or debt financing rather than Ordinary Shares, there is no guarantee it will be able to do so on terms acceptable to it. In such a circumstance the Company could be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. The Company has sufficient working capital to meet the expected transaction costs for a potential acquisition.

Inability to fund operations post-Acquisition

The Company may be unable to fund the operations post-acquisition of future target businesses, if it cannot obtain additional funding. The Company has sufficient working capital to meet its current funding requirements and intends to raise additional funds in conjunction with the completion any acquisition to provide further operational working capital if needed for future acquisitions.

Key personnel

The Company has no employees currently. It has three Non-Executive Directors contracted under letters of appointment.

Gender analysis

A split of our directors by gender during the period is shown below; the Company has no employees:

	Male	**Female**
Directors	2	1

Sustainability

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.

Julio Perez

Independent Non-Executive Director

28 June 2023

The Directors present their report and the financial statements for the year ended 31 December 2022. The Company was incorporated on 11 October 2021 and on 26 November 2021 extended its initial accounting reference date to 31 December 2022.

Principal activity

The principal activity of the Company during the period was that of identifying potential companies, businesses or asset(s) for acquisition.

Results

The Company recorded a loss for the period before taxation of £237,122 (three months to 31 December 2021: £30,315).

Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, since the Company, due to its limited activities in the year under review, did not consume more than 40,000kWh of energy, the Company's emissions are not disclosed for this reason.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

COVID-19 assessment

The recent global health crisis brought about by the COVID-19 pandemic has affected both the Company's business operations in a very limited manner. The Company's ability to work remotely and access capital markets in their fundraising throughout the period has been successful. The Company sees no impact in pursuing its acquisition strategy in 2023 as a result of the COVID-19 pandemic.

In addition, management has taken steps to monitor its cash flow in the case that pursuing acquisition targets takes longer than expected as a result of the COVID-19 pandemic and will allow the Company to navigate a more challenging macro-economic environment and remain in operation for the foreseeable future.

Dividends

No dividend has been paid during the period nor do the Directors recommend the payment of a final dividend (prior period: £nil)

Directors

The Directors who served at any time during the period were:

James Lawson-Brown Chairman; Non-Executive Director

Julio Perez Independent Non-Executive Director

Kate Osborne Independent Non-Executive Director

Details of the Directors' holding of Ordinary Shares are set out in the Directors' Remuneration Report on pages 10-11.

Share capital

The Company is incorporated as a public limited company and is registered in England and Wales with the registered number 13672588. Details of the Company's issued share capital, together with details of the movements during the period, are shown in Note 11. The Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial shareholdings

At 17 April 2023, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

Shareholder	**No of Ordinary Shares**	**Percentage of issued Share Capital**
Vanguard Equity Investments Limited [1]	375,000	4.41%
Solar One Capital Limited [1]	1,750,000	20.59%
Christopher Selner	420,000	4.94%
Costantino Calogero Giardina	2,500,000	29.41%
Patricia Dias Almeida	1,000,000	11.76%
Nuno Rosado Marcelino	1,000,000	11.76%
Jose Meneses da Silva Moura	420,000	4.94%
Alex Croft	420,000	4.94%
Miguel Janin	365,000	4.29%

[1] *Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly owned and controlled by Julio Perez who, as at the time of this report, holds, in aggregate, 2,125,000 ordinary shares, which equates to 25% of the Company's issued share capital.*

Letters of appointment

The Directors have entered into letters of appointment with the Company and continue to be engaged under these letters of appointment until terminated by the Company.

In the event of termination or loss of office the Director is entitled only to payment of their basic fee in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Directors are allowed to retain fees paid.

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company only became listed during the year, is not paying dividends, is currently incurring losses as it gains scale and its focus during the year ended 31 December 2022 was to seek an acquisition. In addition and as mentioned above, the remuneration of Directors was not linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Implementation Report

Particulars of Directors' Remuneration

Particulars of Directors' remuneration under the Companies Act 2006 are required to be audited, are given in Notes 5 and further referenced in the Directors' report.

Remuneration paid to the Directors' during the year ended 31 December 2022 was £Nil (2021: £Nil).

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors

There are no payments in the year to past Directors.

Bonus and incentive plans

There were no bonus and incentive plans in place during the year.

Percentage change in the remuneration of the Chief Executive Officer ("**CEO**")

The Company does not yet have a CEO and therefore, no CEO disclosure has been presented.

Other matters

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

Approval by members

The remuneration policy above will be put before the members for approval at the next annual general meeting of the Company ("**AGM**").

Directors' interests in shares

The Company has no minimum Director shareholding requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 17 April 2023 was:

Shareholder	**No of Ordinary Shares**	**Percentage of issued Share Capital**
Julio Perez [1]	2,125,000	25%

[1] Julio Perez maintains his shareholding via the following two entities, being Vanguard Equity Investments Limited and Solar One Capital Limited, both are entities ultimately beneficially wholly owned and controlled by Julio Perez who, as at the time of this report, holds, in aggregate, 2,125,000 ordinary shares, which equates to 25% of the Company's issued share capital.

Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of Directors' remuneration, share options and service contracts.

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations and those UK-adopted international accounting standards ("**UK-adopted IAS**").

Company law requires the Directors to prepare financial statements for each financial period which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period.

In preparing those 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK-adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

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 Company's financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the FCA.

The financial statements are published on the Company's website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- this Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

Financial instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 15 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Events after the reporting period (see Note 17)

There are no events after the reporting period.

Directors' Indemnity Provisions

The Company has taken out Directors and Officers Liability Indemnity insurance.

Going concern

In March 2022, the Company raised £850,000 which was primarily used to finance the Company. The Company believes that the funding will be sufficient to meet its working capital requirements for at least the next 12 months. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Further details are given in Note 2.2 to the Financial Statements.

Donations

The Company made no political donations during the current and prior periods.

ON BEHALF OF THE BOARD

Julio Perez

Independent Non-Executive Director

28 June 2023

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on Directors' remuneration on pages 10-11, explains how the Company has observed principles set out in The UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time (the "Code") as relevant to the Company and contains the information required by section 7 of the FCA's Disclosure Guidance and Transparency Rules as the Company has sought to adopt these prior to listing.

The Company has decided not to apply the Code provisions in full given its current size and resources. The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisitions and support its future plans. As such the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company was listed on the Main Market of the LSE, during the year it is required to follow the Code in the year ended 31 December 2022.

The Company seeks to comply with the Code but due to its limited activities and resources it has opted not to fully implement the Code in respect of the following matters:

Board of Directors and Committees

The Board currently consists of three Non-Executive Directors, of whom 2 are considered to be independent following completion of the admission of the Company's ordinary shares to a Standard Listing and to trading on the Main Market, being Julio Perez and Kate Osborne. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company. At its current stage of development, the Board considers all matters, such as Remuneration, Audit and Nominations as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity.

Audit Committee and financial reporting

The Audit Committee comprises Julio Perez (Chair) and James Lawson-Brown and Kate Osborne, each of whom have recent and relevant financial experience. The Audit Committee meets at least three times a year at the appropriate times in the reporting and audit cycle. The committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Company and the involvement of the Company's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board.

The terms of reference of the Audit Committee covers such issues as membership and the frequency of meetings, as mentioned above, together with requirements of any quorum for and the right to attend meetings. The duties of the Audit Committee covered in the terms of reference are: financial reporting, internal controls, internal audit, external audit and reserving. The terms of reference also set out the authority of the committee to carry out its duties.

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute.

External auditor

The Board meets with the auditor during the year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor. During the year PKF provided reporting accountant services in relation to the admission of the Company's ordinary shares to a Standard Listing and to trading on the Main Market, and associated subscription. Details of the total fees paid to the auditors are set out in Note 4 to the accounts.

The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor.

Remuneration committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' and staff remuneration, share options and service contracts. On completion of its first transaction, the Board intends to put in place a separate Remuneration Committee comprising only independent Directors.

Nominations committee

The Board does not intend to create a Nominations Committee for the time being but will re-evaluate as the Company grows.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use. Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

The Directors consider the size of the Company and the close involvement of Directors in the day-to-day operations makes the maintenance of an internal audit function unnecessary. The Directors will continue to monitor this situation.

Shareholder communications

The Company uses its corporate website (www.codexplc.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts.

The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CODEX ACQUISITIONS PLC

Opinion

We have audited the financial statements of Codex Acquisitions Plc (the 'company') for the year ended 31 December 2022 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 December 2022 and of its loss for the year 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's working capital forecasts for the going concern period being twelve months from the date of signing the financial statements;
- Ensuring the mathematical accuracy of the forecasts;
- Comparing actual results for the year to forecasts to assess the forecasting ability and accuracy of management;
- Holding discussions with management to understand the forecasts including the key inputs used and sources of these inputs;
- Challenging management on the appropriateness of key assumptions and judgements used; and
- Considering the inherent risks to the business model and performing an analysis of how those risks might affect the financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our application of materiality

Materiality for the financial statements as a whole	£23,300
Basis of materiality	4% of net assets
Rationale Benchmark	The entity intends to acquire profitable investments in future however no acquisitions have yet been made and there are relatively few balance sheet and P&L balances. The main costs of Codex Acquisitions Plc are administrative expenses. Shareholders are thus interested in the net asset/liability position of the entity given the nature of the entity's operations. Therefore Net Assets is the most appropriate benchmark. 4% is considered a reasonable benchmark for net assets as it provides adequate coverage of all balances in both P&L and the statement of financial position.
Rationale Percentage	Given this is a first year audit, a lower percentile of net assets has been used.
Performance materiality - 70%	In determining performance materiality, we considered the following factors: • routine transactions are not complex and are limited • the consistency in the level of judgement required in key accounting estimates; and • the nature and size of the entity and number of employees

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We agreed with the Directors that we would report to them misstatements identified during our audit above £1,200 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We looked at areas involving accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Selection of accounting policies, compliance with accounting policies and disclosure in accordance with IFRS, Company's Act and the Listing rules.	
As this is the first period that the company is preparing its statutory financial statements, there is a risk in relation to selection of accounting policies, compliance with those accounting policies and that disclosure of the said accounting policies may not be in line with the requirements of IFRS, Company's Act and the Listing rules.	Our work in this area included: We reviewed the accounting policies adopted by the company and ensuring these are in line with the requirements of IFRS, Company's Act and the Listing rules; and We assessed that the accounting policies are appropriate and properly disclosed in the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- 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, 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's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector and similar entities.

- We determined the principal laws and regulations relevant to Company in this regard to be those arising from the:
    - Companies Act 2006;
    - UK-adopted international accounting standards;
    - Tax and VAT Regulations;
    - LSE Rules;
    - FCA Rules; and
    - Anti-bribery and anti-money laundering regulations.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance the Company with those laws and regulations. These procedures included, but were not limited to:
    - Holding discussions with management and considering any known or suspected instances of non-compliance with laws and regulations or fraud;
    - Reviewing board meeting minutes;
    - Reviewing Regulatory News Service (RNS) announcements;
    - Reviewing legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation the cut-off of expenses, Going Concern Assessment and Share Based Payments on Share warrants. We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate and ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other matters which we are required to address

We were appointed by Codex Acquisitions Plc in 2022 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods and therefore the 2021 financial statements remain unaudited.

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.

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.

Eric Hindson

(Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

28 June 2023

CODEX ACQUISITIONS PLC
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 £	3 month period ended 31 December 2021 £
Administrative expenses	4	**(237,122)**	(30,315)
Operating loss		**(237,122)**	(30,315)
Interest receivable		**-**	-
Finance costs		**-**	-
Loss on ordinary activities before taxation		**(237,122)**	(30,315)
Tax on loss on ordinary activities	6	**-**	-
Loss and total comprehensive income for the period attributable to the owners of the company		**(237,122)**	(30,315)
Earnings per share basic attributable to the equity holders (pence)	7	**(0.03)**	(0.06)

The above results relate entirely to continuing activities.

The accompanying notes on pages 25 to 35 form part of these financial statements.

CODEX ACQUISITIONS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	As at 31 December 2022 £	As at 31 December 2021 £
CURRENT ASSETS			
Trade and other receivables	8	**5,697**	-
Cash and cash equivalents	9	**626,961**	50,000
		632,658	50,000
TOTAL ASSETS		**632,658**	50,000
CURRENT LIABILITIES			
Trade and other payables	10	**50,095**	30,315
TOTAL LIABILITIES		**50,095**	30,315
NET ASSETS		**582,562**	19,685
EQUITY			
Share capital	11	**850,000**	50,000
Retained deficit		**(267,437)**	(30,315)
TOTAL EQUITY		**582,562**	19,685

The accompanying notes on pages 25 to 35 form part of these financial statements.

These financial statements were approved by the Board of Directors on 28 June 2023 and were signed on its behalf by:

Julio Perez

Independent Non-Executive Director

Company number: 13672588

CODEX ACQUISITIONS PLC
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	**Year ended 31 December 2022 £**	3 month Period ended 31 December 2021 £
Cash flow from operating activities			
Loss for the period		**(237,122)**	(30,315)
Adjustments for:			
Decrease in trade and other receivables		**-**	-
Increase in trade and other payables		**14,083**	30,315
Share based payments		**-**	-
Net cash outflow from operating activities		**(223,038)**	-
Cashflow from financing activities			
Proceeds on the issue of shares		**800,000**	50,000
Net cash inflow from financing activities		**800,000**	50,000
Net Increase in cash and cash equivalents		**576,961**	50,000
Cash and cash equivalents at the beginning of the period		**50,000**	0
Cash and cash equivalents at the end of the period		**626,961**	50,000

There were no cashflows from investing activities during the period.

The accompanying notes on pages 25 to 35 form part of these financial statements.

CODEX ACQUISITIONS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

The statement of changes in equity of the Company from the date of incorporation on 11 October 2021 to 31 December 2022 is stated below:

	Share Capital £	Retained Deficit £	Totals £
Balance at 11 October 2021	50,000		50,000
Total comprehensive loss for the		(30,315)	(30,315)
Balance at 31 December 2021	**50,000**	**(30,315)**	**19,685**
Total comprehensive loss for the		**(237,122)**	**(237,122)**
Shares issued during the period	**800,000**		**800,000**
Balance at 31 December 2021	**850,000**	**(267,437)**	**582,562**

Definitions:
Share capital – the ordinary issued share capital of the Company.
Retained deficit – Cumulative net gains and losses recognised in the Statement of Comprehensive Income

The accompanying notes on pages 25 to 35 form part of these financial statements.

1 GENERAL INFORMATION

The principal activity of Codex Acquisitions plc (the "Company") is to identify potential companies, businesses or asset(s) in the Renewable Energy sector that will increase shareholder value.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company's registered office is 9th Floor, 107 Cheapside, London EC2V 6DN. The Company's registered number is 13672588.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.11

The Financial Statements of the Company have been prepared in accordance with UK-adopted IAS.

The Financial Statements have been prepared under the historical cost convention unless otherwise stated. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently. The Financial Statements are prepared in pounds Sterling and presented to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company had a net cash outflow from operating activities for the period of £223,038 and at 31 December 2022 had cash and cash equivalents balance of £626,961.

In March 2022, the Company raised £800,000 which was primarily used to finance the Company. The Company believes that the funding will be sufficient to meet its working capital requirements for at least the next 12 months. Accordingly the Directors are confident that costs will be managed such that they can be maintained within the working capital raised. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translation

The financial information is presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks.

2.5 Trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

2.6 Trade and other payables

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost.

2.7 Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

2 ACCOUNTING POLICIES (CONTINUED)

Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

2.8 Equity

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

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

Equity-settled share-based payments are credited to a warrants reserve as a component of equity until related options or warrants are exercised or lapse.

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

2.9 Earnings per share

Basic earnings per share is calculated by dividing:

The loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.

By weighting the average number of ordinary shares outstanding during the financial period.

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Taxation

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

Deferred tax is recognised 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 initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 realised. Deferred tax is charged or credited to profit or loss, 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 there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.11 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Directors do not consider there to be any critical accounting estimates or judgment made in the preparation of these financial statements.

2.12 Standards, amendments and interpretations to existing standards that are not yet effective

New standards, amendments to standards and interpretations:

The Company has adopted all of the new and revised Standards and Interpretations that are relevant to their operations and effective for accounting periods beginning 1 January 2022. The Company has not adopted any standards or interpretations in advance of the required implementation dates.

The adoption of the Standards and Interpretations which became effective this year did not have a material impact on these Financial Statements.

2. ACCOUNTING POLICIES (CONTINUED)

Standards not yet applied

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective (and in some cases have not yet been adopted by the UK Endorsements Board):

Standard	Impact on initial application	Effective date
IAS 1	Amendments – Presentation and Classification of Liabilities as Current or Non-current	1 January 2023
IAS 8	Amendments – Definition of Accounting Estimates	1 January 2023
IAS 1	Amendments – Disclosure of Accounting Policies	1 January 2023
IFRS 17	Insurance contracts	31 December 2023

The directors are evaluating the impact that these standards will have on the financial statements of the Company but it is not anticipated that they will have a material impact on the company.

2.13 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

Given the current operations of the Company there are no reportable segments.

2.14 Financial Risk Management Objectives and Policies

The Company does not enter into any forward exchange rate contracts.

The main financial risks arising from the Company's activities are market risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and capital risk management. Further details on the risk disclosures can be found in Note 15.

3. REVENUE

There was no revenue generated in the period.

4. ADMINISTRATIVE EXPENSES

This is stated after charging:

	31 December 2022 £	3 months to 31 December 2021 £
Auditor's remuneration		
- audit of the Company	**20,000**	-
- non-audit services		
corporate finance services	**15,000**	10,000
Directors' remuneration	**-**	-
Legal, professional and consultancy fees	**159,000**	20,315
Other expenses	**43,122**	-

5. DIRECTORS AND STAFF COSTS

During the year the only staff of the Company were the Directors and as such the Directors are the key management personnel. Management remuneration, other benefits supplied and social security costs to the Directors during the period was as follows £Nil (2021: £Nil).

The average number of staff during the period, including Directors was 3.

The remuneration and associated social security costs per Director for the year ended 31 December 2022 was all short term in nature and are as stated in the remuneration report on pages 10-11.

6. TAXATION

	31 December 2022 £	3 months ending 31 December 2021 £
The charge / credit for the period is made up as follows:		
Corporation taxation on the results for the period	**-**	-
Deferred tax	**-**	-
Taxation charge / credit for the period	**-**	-

6. TAXATION (CONTINUED)

A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the period is:

Loss per accounts	**(237,122)**	(30,315)
Tax credit at the standard rate of corporation tax in the UK of 19%	**(45,053)**	(5,759)
Impact of costs disallowed for tax purposes	**-**	-
Impact of unrelieved tax losses carried forward	**45,053**	5,759
	-	-

Estimated tax losses of £267,437 (31 December 2021: £30,315) are available for relief against future profits. No relating deferred tax asset has been provided for in the accounts based on the uncertainty as to when profits will be generated against which to relieve said asset.

Factors affecting the future tax charge

The standard rate of corporation tax in the UK is 19%. Accordingly, the Company's effective tax rate for the period was 19%.

The government has now cancelled a planned increase in corporation tax. Rather than rising to 25% from April 2023, the rate will remain at 19% for all firms, regardless of the amount of profit made.

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	31 December 2022 £	3 months ending 31 December 2021 £
Loss from continuing operations attributable to equity holders of the company	**(273,122)**	(30,315)
Weighted average number of ordinary shares in issue	**7,009,589**	500,000
Basic and fully diluted loss per share from continuing operations (pence)	**(0.04)**	(0.06)

The calculation of the earnings per share is based on the loss for the financial period after taxation of £273,122 and on the weighted average of 7,009,589 ordinary shares in issue during the period.

The Directors do not think it appropriate to calculate a fair value for the Warrant Instrument outstanding as at 31 December 2022 because the Exercise Price for the Warrant is unknown. The Exercise Price for the Warrant will only be set by using the final Acquisition Price per share established during an Acquisition.

8. TRADE AND OTHER RECEIVABLES

	31 December 2022 £	31 December 2021 £
Prepayments and other receivables	**5,697**	-
	5,697	-

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

9. CASH AND CASH EQUIVALENTS

	31 December 2021 £	31 December 2021 £
Cash at bank	**626,961**	50,000
	629,961	50,000

Cash at bank comprises balances held by the Company in current bank accounts and instant access deposit accounts. The carrying value of these approximates to their fair value.

10. TRADE AND OTHER PAYABLES

	31 December 2022 £	31 December 2021 £
Accrued liabilities	**40,000**	-
Trade and other payables	**45,008**	30,315
Vat Liability	**(34,913)**	
	50,095	30,315

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Refer Note 15.

11. SHARE CAPITAL / SHARE PREMIUM

	Number of shares on issue	**Share capital £**	**Total £**
Balance as at 31 December 2021	500,000	50,000	50,000

Balance as at 31 December 2021	**500,000**	**50,000**	**50,000**
Shares issued during the year ended 31 December 2022 (net of issue costs)	8,000,000	800,000	800,000
Balance as at 31 December 2022	**8,500,000**	**850,000**	**850,000**

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital. As at 31 December 2022 the Company's issued and outstanding capital structure comprised 8,500,000 shares and there were no other securities in issue and outstanding.

From 11 October 2021 to 31 March 2022 the Company issued 8,500,000 ordinary shares of £0.10 each at a subscription price of £0.10 per subscription share. The shares rank *pari passu* in all respects to the existing ordinary shares.

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2022 (2021: £nil).

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2022 (2021: £nil).

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms.

Financial assets by category

The categories of financial assets are as follows:

	31 December 2022 £	31 December 2021 £
Current Assets at amortised cost:		
Unpaid amount on share capital	**-**	-
Cash and cash equivalents	**626,961**	50,000
	626,961	50,000

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial liabilities by category

The categories of financial liabilities are as follows:

	31 December 2022	31 December 2021
	£	£
Current Liabilities at amortised cost:		
Trade and other payables	**45,009**	30,315
Categorised as financial liabilities measured at amortised cost	**45,009**	30,315

All amounts are short term and payable in 0 to 3 months.

Credit risk

The maximum exposure to credit risk at the reporting date by class of financial asset was:

	31 December 2022	31 December 2021
	£	£
Trade and other receivables	**-**	-
Cash and cash equivalents	**626,961**	50,000

Interest rate risk

None of the Company's assets or liabilities are subject to any material interest rate risk since any interest earned would be at a negligible interest rate and none are subject to interest charges. All deposits are placed with main clearing banks or held in cash wallets to facilitate non-sterling payments or expense payments. The deposits are placed in current accounts or instant access deposit accounts to provide flexibility and access to the funds.

The nature of the Company's activities and the basis of funding are such that the Company seeks to maintain liquid resources to meet its expenses for at least twelve months. The cash resources are more than sufficient to meet anticipated outgoings for a year. The Company will utilise these resources to meet the cost of operations of the Company.

Credit and liquidity risk

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £626,961. As the prepaid consideration is non-refundable it is not subject to credit risk. Credit risk is managed by depositing surplus funds with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. All financial liabilities are payable in the short term (between 0 to 3 months) and the Company maintains adequate bank balances to meet those liabilities.