

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
ASC ENERGY PLC**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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ASC ENERGY PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS: Mr M T Truell
Ms J Younger
Global Interconnection Group SA

SECRETARY: MSP Corporate Services Limited

REGISTERED OFFICE: Vestry House
Laurence Pountney Hill
London
EC4R 0EH

REGISTERED NUMBER: 12838608 (England and Wales)

AUDITORS: Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

COMPANY DESCRIPTION

ASC Energy PLC is wholly owned by Global InterConnection Group Services SA, a Swiss entity. Global InterConnection Group Services SA's ultimate parent is Global InterConnection Group Limited, a Guernsey entity, which is listed on Euronext in Amsterdam (Ticker: CABLE). Further information can be obtained at www.globalinterconnectiongroup.com. Global InterConnection Group Limited was listed on 7 July 2023 following the completion of a business combination with Global InterConnection Group SA. The Global InterConnection Group is pre-revenue, and is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects.

ASC Energy PLC aims to develop a 1,800 MW 1,708 km interconnector between Iceland and the UK. The interconnector would provide Iceland with a greater security of energy supply. The cable would bring geothermal and hydroelectric electricity to the UK; and potentially take offshore wind power to the existing Icelandic hydro dams with pumped storage 'refuelling' the dams to create a 1,500 MW 'clean battery'.

In September 2022, GIG entered into a partnership with RTE International ("RTEi"), the consultancy arm of the French transmission system operator RTE. This saw RTEi appointed as ASC's owner's engineer for the completion of the development stage, with RTEi receiving options in order to promote alignment. RTEi and its parent are among the world's major interconnector consultancies and owner-operators respectively, bringing significant expertise and experience to the ASC project.

By providing the UK with dependable zero carbon energy, ASC Energy PLC will help address the supply volatility from growing dependence on wind and solar; reduce the UK's dependence on fossil fuels for peaking power; enhance energy security and reduce energy prices for UK consumers as businesses alike.

GOING CONCERN

The Financial Statements have been prepared on the going concern basis. In order to complete planned projects, it will be necessary to raise further development capital from external sources. The source of the financing may be via direct equity issuance from companies in the Group and/or the further issue of loan notes. Significant progress has been made within the Group and the Directors are confident the funding will be secured. The Board is therefore of the opinion that the going concern basis should be adopted in the preparation of the Financial Statements.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Mr M T Truell
Ms J Younger
Global Interconnection Group SA

Other changes in directors holding office are as follows:

Mr I A Drew - resigned 5 May 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

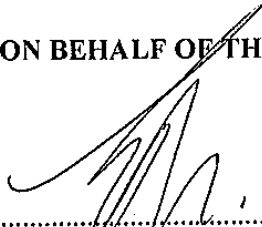
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Edmund Truëll (as an authorised representative of Global InterConnection Group SA) - Director

Date: 25 JUNE 2024
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASC ENERGY PLC**

OPINION

We have audited the financial statements of ASC Energy Plc (the 'company') for the year ended 31 December 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

IN OUR OPINION THE FINANCIAL STATEMENTS:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 in the financial statements, which discloses the basis on which the directors have made their Going Concern assessment. The Company is reliant on the continued support of its parent company for its ongoing working capital requirements. As stated in note 2, these conditions, along with other matters set forth in note 2 indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

In our evaluation of the company, we considered the risks associated with the company's business, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date 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.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASC ENERGY PLC**

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASC ENERGY PLC

- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Benjamin Bidnell

Benjamin Bidnell (Jun 25, 2024 16:53 GMT+1)

Benjamin Bidnell (Senior Statutory Auditor)

For and on behalf of

Shipleys LLP

Chartered Accountants & statutory auditor

10 Orange Street

Haymarket

London

WC2H 7DQ

06/25/24

ASC ENERGY PLC (REGISTERED NUMBER: 12838608)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31/12/23 £	31/12/22 £
TURNOVER		-	-
Administrative expenses		<u>889,928</u>	<u>290,778</u>
OPERATING LOSS	4	(889,928)	(290,778)
Interest receivable and similar income		<u>18,164</u>	<u>-</u>
		(871,764)	(290,778)
Interest payable and similar expenses		<u>48,248</u>	<u>5,985</u>
LOSS BEFORE TAXATION		(920,012)	(296,763)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(920,012)</u>	<u>(296,763)</u>

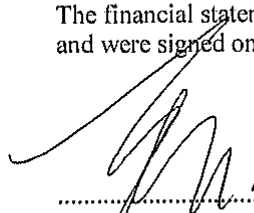
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2023

	Notes	31/12/23		31/12/22	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		878,804		919,065
Tangible assets	6		569		996
Investments	7		603,400		-
Debtors: amounts falling due after more than one year	8		3,436,161		1,898,000
			<u>4,918,934</u>		<u>2,818,061</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	685,515		55,107	
Cash at bank		<u>17,539</u>		<u>9,449</u>	
			703,054		64,556
CREDITORS					
Amounts falling due within one year	9	<u>1,557,054</u>		<u>394,771</u>	
NET CURRENT LIABILITIES			<u>(854,000)</u>		<u>(330,215)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,064,934		2,487,846
CREDITORS					
Amounts falling due after more than one year	10		<u>2,497,100</u>		<u>-</u>
NET ASSETS			<u>1,567,834</u>		<u>2,487,846</u>
CAPITAL AND RESERVES					
Called up share capital			50,001		11,196
Share premium			2,934,540		2,973,345
Retained earnings			<u>(1,416,707)</u>		<u>(496,695)</u>
			<u>1,567,834</u>		<u>2,487,846</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25 JUNE 2024 and were signed on its behalf by:



.....
Edmund Truell (as an authorised representative of Global InterConnection Group SA) - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. **STATUTORY INFORMATION**

ASC Energy PLC is a public company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible fixed assets

Intangible Fixed Assets, being recognised in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of thirty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The Financial Statements have been prepared on the going concern basis. In order to complete planned projects, it will be necessary to raise further development capital from external sources. The source of the financing may be via direct equity issuance from companies in the Group and/or the further issue of loan notes. Significant progress has been made within the Group and the Directors are confident the funding will be secured. The Board is therefore of the opinion that the going concern basis should be adopted in the preparation of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 1).

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31/12/23	31/12/22
	£	£
Depreciation - owned assets	427	428
Goodwill amortisation	<u>32,823</u>	<u>32,824</u>

5. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2023

Impairments

At 31 December 2023

AMORTISATION

At 1 January 2023

Charge for year

At 31 December 2023

NET BOOK VALUE

At 31 December 2023

At 31 December 2022

£

984,713

(7,438)

977,275

65,648

32,823

98,471

878,804

919,065

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6.	TANGIBLE FIXED ASSETS	Plant and machinery etc £
	COST	
	At 1 January 2023 and 31 December 2023	<u>1,711</u>
	DEPRECIATION	
	At 1 January 2023	715
	Charge for year	<u>427</u>
	At 31 December 2023	<u>1,142</u>
	NET BOOK VALUE	
	At 31 December 2023	<u>569</u>
	At 31 December 2022	<u>996</u>
7.	FIXED ASSET INVESTMENTS	Other investments £
	COST	
	Additions	<u>603,400</u>
	At 31 December 2023	<u>603,400</u>
	NET BOOK VALUE	
	At 31 December 2023	<u>603,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. DEBTORS**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/23	31/12/22
	£	£
Loan receivable from GIG Ltd (ii)	5,497	-
Loan to ACL	368,206	-
Prepayments	5,755	3,119
Other debtors	<u>306,057</u>	<u>51,988</u>
	<u><u>685,515</u></u>	<u><u>55,107</u></u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/23	31/12/22
	£	£
Loan receivable from GIG Ltd (ii)	1,390,700	-
GIG SA	1,898,000	1,898,000
Loan to ACL	<u>147,461</u>	<u>-</u>
	<u><u>3,436,161</u></u>	<u><u>1,898,000</u></u>

(ii) Loan receivable for the ASC Energy PLC Inflation-linked Green Loan Notes due 2056 ("2056 GreenBonds") that were initially issued to Global InterConnection Group Limited during the year. The terms of the loan mirror the terms of the 2056 GreenBonds. Interest is first payable in September 2024 and annually thereafter with the principal amortising from September 2031 at 4% per annum. Both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £5,497 (2022: nil)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Trade creditors	157,929	69,290
Amounts owed to group undertakings	1,330,936	210,038
Taxation and social security	2,785	5,651
Other creditors	20,617	109,792
ASC Energy PLC Inflation-linked Green Loan Notes due 2056 (ii)	<u>44,787</u>	<u>-</u>
	<u><u>1,557,054</u></u>	<u><u>394,771</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/23	31/12/22
	£	£
ASC Energy PLC Inflation-linked Green Loan Notes due 2056 (ii)	<u>2,497,100</u>	<u>-</u>
	<u><u>2,497,100</u></u>	<u><u>-</u></u>

(ii) 2056 GreenBonds were issued during the year. Interest is first payable in September 2024 and annually thereafter with the principal amortising from September 2031 at 4% per annum. Both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £44,787 (2022: nil).

11. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company was owed £1,898,000 (2022 - £1,898,000) from GIG Services SA, a group company.

At the balance sheet date the company was owed £NIL (2022 - £4,021) from Atlantic SuperConnection LLP.

At the balance sheet date the company was owed £515,667 (2022 - £NIL) from Advanced Cables PLC, a group company.

At the balance sheet date the company was owed £1,351,883 (2022 - £NIL) from GIG Ltd, a group company.

At the balance sheet date the company owed £1,286,622 (2022 - £210,038) to GIG Services SA, a group company.

12. **SUBSEQUENT EVENTS**

After 31 December 2023, the following material events occurred:

The Company issued 282,768,140,000 ordinary shares of £0.0001 each to GIG Services SA. Following this the share capital was reduced to 180,000,000,000 ordinary shares of £0.0001 each.

Following the completion of the above the Company re-registered as a public company as defined within the meaning of the Companies Act 2006.

Within the wider Global InterConnection Group, the following events material to the Company occurred:

Creation of LS Eco Advanced Cables, a joint venture between Global InterConnection Group and one of the subsidiaries of LS Group, the leading world-class Korean cable manufacturer, formed for the purpose of advancing development of the factory.

LS Eco Advanced Cables signing an agreement with Port of Tyne in which the parties have agreed a limited but extendable period of exclusivity during which the Port of Tyne has agreed to refrain from entering into 3rd party transactions in order to allow the parties time to negotiate agreements for the grant of a long lease relating to the Tyne Renewables Quay site, for the development (subject to planning permission) of a HVDC cable factory.

The appointment of Amelia Henning to the position of CEO of Global InterConnection Group Limited, the ultimate parent company.

13. ULTIMATE PARENT COMPANY

As at 31 December 2023 the company's immediate parent company was Global Interconnection Group Services SA ("GIG Services SA", incorporated in Switzerland). The company's ultimate parent company was Global InterConnection Group Limited (incorporated in Guernsey), which is the largest group to consolidate these Financial Statements.

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31/12/23		31/12/22	
	£	£	£	£
Income		-		-
Other income				
Loan interest receivable		<u>18,164</u>		<u>-</u>
		18,164		-
Expenditure				
Insurance	14,145		19,864	
Directors' salaries	87,500		-	
Directors' social security	9,675		-	
Directors' pensions paid	4,013		-	
Wages	81,750		10,833	
Social security	9,180		1,286	
Pensions	1,699		-	
Telephone	1,068		2,055	
Travelling	36,675		18,629	
Computer costs	2,780		2,911	
Sundry expenses	-		37	
Accountancy	15,548		13,410	
Consultancy	559,903		176,672	
Legal fees	20,890		6,849	
Auditors remuneration	7,500		4,000	
Foreign exchange losses	<u>3,977</u>		<u>643</u>	
		<u>856,303</u>		<u>257,189</u>
		(838,139)		(257,189)
Finance costs				
Bank charges	373		337	
Interest payable	47,987		5,985	
Interest payable	<u>261</u>		<u>-</u>	
		<u>48,621</u>		<u>6,322</u>
		(886,760)		(263,511)
Depreciation				
Goodwill	32,824		32,824	
Plant and machinery	<u>428</u>		<u>428</u>	
		<u>33,252</u>		<u>33,252</u>
NET LOSS		<u>(920,012)</u>		<u>(296,763)</u>