

**Company No. 00092343 (England and Wales)**

**TEATHERS FINANCIAL PLC**

**Annual Report and Consolidated Financial Statements  
for the period ended 31 October 2022**

# TEATHERS FINANCIAL PLC

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# TEATHERS FINANCIAL PLC

## Company Information

For the period ended 31 October 2022

**Directors:**

Matthew Ben Turney (*resigned 3 November 2022*)  
Mario Visconti (*appointed 24 March 2022*)  
Alexander John Barblett (*appointed 24 October 2022*)  
Sean Edward Wade (*appointed 4 August 2022*)

**Secretary:**

Blakelaw Secretaries Limited  
Harbour Court  
Compass Road  
Portsmouth  
Hampshire  
PO6 4ST

**Company Number:**

00092343 (England and Wales)

**Registered Office:**

Suite 11  
14 London Road  
Guildford  
Surrey  
GU1 2AG

**Statutory Auditors:**

Adler Shine LLP  
Chartered Accountants & Statutory Auditor  
Aston House  
Cornwall Avenue  
London  
N3 1LF

**Principal Bankers:**

NatWest Bank  
13 Stratheden Parade  
Old Dover Road  
London  
SE3 7SY

**Solicitors to the Company:**

Blake Morgan LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**Registrar:**

Share Registrars Ltd  
The Courtyard  
17 West Street  
Farnham  
GU9 7DR

**TEATHERS FINANCIAL PLC**  
**Chief Executive's Statement**

For the period ended 31 October 2022

During the period, the main activity was a raise of £125,000 from private investors in anticipation of them subscribing for shares in the company. The proceeds were used to maintain a cash balance in the business and to pay some advisers for work undertaken on a potential IPO.

Work was undertaken to prepare for an IPO on the AQSE Growth Segment which will involve the conditional purchase of two exploration licences in Canada which are prospective for uranium.

Additionally, two new board members were appointed, Sean Wade as Chief Executive Officer; and Alexander (Sandy) Barblett as Non-Executive Chairman.

The future outlook for the business is a listed entity with a growing portfolio of uranium exploration licences.



**Sean Edward Wade**  
**Chief Executive Officer**  
**21<sup>st</sup> April 2023**

# TEATHERS FINANCIAL PLC

## Strategic Report

For the period ended 31 October 2022

The Directors present their strategic report on the Group for the period ended 31 October 2022.

### Review of the business

A comprehensive review of the business is given in the Chief Executive's Statement on page 2.

### Future outlook

The Chief Executive's Statement on page 2 gives information on the future outlook of the Group.

### Principal risks and uncertainties

Set out below are the principal risks which we believe could materially affect the Group's ability to achieve its objectives. The risks are not listed in order of significance.

#### *Reliance on its Directors*

The Group's business, development and prospects are dependent upon the continued services and performance of its Directors. The experience and commercial relationships of the Directors help provide the Group with a competitive edge. The Directors believe that the loss of services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

#### *Market conditions*

Market conditions may have a negative impact on the Group's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Group will be successful in sourcing suitable investments. The longer the period the greater the likely impact on the Group's performance and financial condition.

#### *Financing*

The Group's sources of financing currently are limited. The Group's ability to raise further funds will depend on the success of investments identified. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion. Further, shareholders' holdings of new share issues may be materially diluted if debt financing is not available.

#### *General economic climate*

During periods of adverse economic conditions, the Group may have difficulty accessing financial markets, which could make it more difficult or impossible for the Group to obtain funding for additional investments and negatively affect its net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

#### *Competition*

The Group may face competition from other entities for the same investments, many of which may have significantly greater financial resources. There is therefore no guarantee that even if the Group identifies a suitable investment, it will be successful in completing such investment.

# TEATHERS FINANCIAL PLC

## Strategic Report (continued)

For the period ended 31 October 2022

### Key Performance Indicators (KPIs)

The key performance indicators currently used by the Group are investments made to-date and cash resources. The Directors intends to establish other key performance indicators in due course once the Group has matured sufficiently. The Group does not use and does not at present intend to use non-financial key performance indicators.

	Group	
	2022	2021
	£	£
Cash and cash equivalents	77,224	790
Net liabilities	(208,024)	(109,132)

### Review of strategy and business model

The Board of Directors judge the Group's financial performance by reference to the internal budget which it establishes at the beginning of each financial year and the expected performance of its investments in the future.

The Group's strategy is to invest in uranium exploration licences. During the period, the Group made significant progress towards the acquisition of two licences.

### Investing policy

The Group's primary objective is that of securing for the Shareholders the best possible capital appreciation over time.

### Environment

The Directors consider that the nature of the Group's activities is not inherently detrimental to the environment.

### Social, community, and human rights

The Board recognises that the Group has a duty to be a good corporate citizen and to respect the laws, and where appropriate the customs and culture of the territories in which it operates. It contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

### Section 172 (1) Statement

The Directors of Teathers Financial Plc have considered their duties under Section 172 of the Companies Act 2006 and confirm that, in making decisions that effect the company, they have acted in accordance with their duty to promote the success of the company. In doing so, the directors have taken into account the long-term consequences of their decisions, the interests of the company's employees, the relationships with suppliers, customers and others.

The directors have also engaged with stakeholders to understand their views and have taken these into account when making decisions that affect the company. The board has established effective systems of internal control to safeguard the assets of the company and to ensure compliance with relevant laws and regulations.

The strategic report was approved by the Board and signed on its behalf by:



**Sean Edward Wade**  
**Chief Executive Officer**

**TEATHERS FINANCIAL PLC**  
**Strategic Report (continued)**  
For the period ended 31 October 2022

**21<sup>st</sup> April 2023**

# TEATHERS FINANCIAL PLC

## Directors' Report

For the period ended 31 October 2022

The Directors present their report and the audited consolidated financial statements of Teathers Financial Plc for the period ended 31 October 2022.

### Corporate details

Teathers Financial Plc is incorporated and registered in England and Wales number 00092343. The registered office is Suite 11, 14 London Road, Guildford, Surrey, GU1 2AG.

### Directors

The following Directors have held office during the period:

Matthew Ben Turney	
Ranjeev Sidhu	(Resigned 20 March 2022)
Alexander John Barblett	(Appointed 24 October 2022)
Mario Visconti	(Appointed 24 March 2022)
Sean Edward Wade	(Appointed 4 August 2022)

Matthew Ben Turney resigned on 3 November 2022 shortly after year end.

In accordance with the Company's Articles of Association, Directors are required to retire by rotation.

### Principal activities

The principal activity of the Group's investing policy is to invest in uranium exploration licences.

### Dividends

There were no dividends paid or proposed by the Group in the current period (2021: £nil).

### Going concern

As at 29 October 2022 the Group had a cash balance of £77,224 (2021: £790), net current liabilities of £208,024 (2021: £109,132) and net liabilities of £208,024 (2021: £109,132).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Group should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that once the necessary funding has been received, the Group will have adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the financial statements.

The Directors note, however, that the ability of the Group to raise funds in the future represents a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

# TEATHERS FINANCIAL PLC

## Directors' Report

For the period ended 31 October 2022

### Financial risk management

The financial risk management is discussed in note 18 of the financial statements.

### Creditors' payment policy

The Group's policy is to agree terms of payment with suppliers and abide by those terms subject to timely submission of acceptable invoices. Where prompt payment settlement discount is available it is the Group's policy to settle accounts whenever possible within the discount period. In order to manage their cash more effectively, where possible, the Group negotiates special terms with certain suppliers to delay payments. At the period end, the amounts owing to trade creditors represented an average of 35 days (2021: 35 days).

### Directors' interest in shares and debentures

Directors' interests in the shares of the Group, including family interests, were as follows:

Director	31 October 2022 Ordinary Shares of 0.5p each	29 October 2021 Ordinary Shares of 0.5p each
Matthew Ben Turney (resigned 3 November 2022)	-	1,873,464
Alexander John Barblett (appointed 24 October 2022)	-	-
Mario Visconti (appointed 24 March 2022)	-	-
Sean Edward Wade (appointed 4 August 2022)	1,873,464	-
Ranjeev Sidhu ( <i>resigned March 2022</i> )	-	-

### Directors' indemnity

The Group has not provided qualifying third-party indemnities for the benefit of its Directors.

### Disclosure of information

In the case of each of the persons who are acting as Directors of the Group at the date when this report was approved:-

- so far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Group's auditor is not aware; and
- each of the Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

### Auditors

Adler Shine LLP were appointed as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

### Annual General Meeting

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in the notice of the meeting.

# TEATHERS FINANCIAL PLC

## Directors' Report

For the period ended 31 October 2022

### Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Group and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

The Directors' Report was approved by the Board and signed on its behalf by:



**Sean Edward Wade**  
**Chief Executive Officer**

**21<sup>st</sup> April 2023**

# TEATHERS FINANCIAL PLC

## Directors' Information

For the period ended 31 October 2022

### **Mario Visconti, Director, appointed on 24 March 2022**

Mario Visconti has over 20 years' experience in the accountancy sector. He owns a successful accountancy and consultancy business that specialises working with limited companies in the private sectors. He has been finance manager of a company within the construction industry for 17 years, heading up the finance department. Mario also works as a consultant for a number of PLCs, assisting them with internal financial management and reporting.

### **Alexander John Barblett, Non-Executive Chairman, appointed on 24 October 2022**

Sandy has over 25 years of senior management experience across numerous sectors. He sits as a director and advises companies, both private and listed, in relation to raising private equity and general fundraising, admission into public markets, strategy and management selection. He spent 10 years in senior management working for former FTSE 250 technology company, Pace plc, including overseas assignments in USA and Hong Kong.

He is a founder and advisor to the Eastern Heavy Minerals project which is the sole project for AIM quoted Capital Metals PLC, currently Chairman of East Star Resources PLC and IamFire PLC. Mr Barblett has a Bachelor of Business from Curtin University of Technology in Perth, Australia, and a Bachelor of Laws from the University of Queensland.

### **Sean Edward Wade, Chief Executive, appointed on 4 August 2022**

Sean Wade is an experienced corporate executive within the natural resources sector, having held senior roles in a number of mining companies including Berkeley Energia, Pensana and Asia Resource Minerals. He has also held consultancy roles with: SolGold, AEX Gold, AfriTin, Candelaria Mining, Anglesey Mining and Kavango Resources.

He has worked on numerous transactions in the capital markets, including IPO's, secondary capital raising and M&A in various jurisdictions.

Sean started his career in capital markets at Cazenove & Co. He holds a masters degree from the University of Cambridge.

# TEATHERS FINANCIAL PLC

## Statement of Directors' Responsibilities in the preparation of the Consolidated Financial Statements

For the period ended 31 October 2022

The Directors are responsible for preparing 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 are required to prepare the financial statements in accordance with UK adopted International Accounting Standards ("IAS") and in conformity with the requirements of the Companies Act 2006 and have elected under company law to prepare the Group financial statements in accordance with IAS in conformity with the requirements of the Companies Act 2006. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss for that period. In preparing those financial statements, International Accounting Standard 1 requires the Directors to:

- properly select and consistently apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

The Directors are also responsible for the maintenance and integrity of the investor information contained on the website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the Directors. The Director's responsibility also extends to the financial statements contained therein.

# Independent Auditors' Report to the members of Teathers Financial plc

For the period ended 31 October 2022

## Opinion

We have audited the financial statements of Teathers Financial Plc for the period-ended 31 October 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards ("IAS").

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2022 and of the company's loss for the period then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards;
- 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 the going concern accounting policy within the financial statements, which indicates that the company made a loss in the current year as well as having a cash position of £77,224 and net liability position of £208,024 as at 31 October 2022. The company needs to raise funds in the near term for working capital purposes. As a result this casts a material uncertainty as to the future performance of the company for the 12 months following the audit report signature date. The Chief Executive's Statement outlines the future plans of the company which contain a number of conditional events that are required to occur in order for the company to resume profitable trading and working capital coverage. Our opinion is not modified in respect of this matter.

## 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 company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

## 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.

# Independent Auditors' Report to the members of Teathers Financial plc (continued)

For the period ended 31 October 2022

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

## Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 10, the directors are responsible for the preparation of the company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 it operates 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, industry research and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and IFRS accounting standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management and review of minutes of meetings
- 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 and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

# **Independent Auditors' Report to the members of Teathers Financial plc (continued)**

For the period ended 31 October 2022

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **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.

**Christopher Taylor FCA**

**(Senior Statutory Auditor)**

**For and on behalf of Adler Shine LLP, Chartered Accountants and Statutory Auditor**

Aston House

Cornwall Avenue

London N3 1LF

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

# TEATHERS FINANCIAL PLC

## Consolidated Statement of Comprehensive Income

For the period ended 31 October 2022

	Notes	2022 £	2021 £
<b>Continuing operations</b>			
Administrative expenses		(96,892)	(26,860)
<b>Operating loss</b>	<b>4</b>	<b>(96,892)</b>	<b>(26,860)</b>
Gain on sale of investments	5	-	9,944
Other income		-	3,340
Finance costs	8	(2,000)	(2,000)
<b>Loss before taxation</b>		<b>(98,892)</b>	<b>(15,576)</b>
Income tax	9	-	-
<b>Loss for the period</b>		<b>(98,892)</b>	<b>(15,576)</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive loss for the period</b>		<b>(98,892)</b>	<b>(15,576)</b>
<b>Loss per ordinary share (pence)</b>			
From continuing operations – Basic and Diluted	10	(0.14)	(0.02)

All amounts relate to continuing activities.

The notes on pages 20 to 32 are an integral part of these financial statements.

# TEATHERS FINANCIAL PLC

## Consolidated Statement of Financial Position

For the period ended 31 October 2022

	Notes	2022	2021
		£	£
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	12	3,978	343
Cash and cash equivalents	13	77,224	790
<b>Total current assets</b>		<b>81,202</b>	<b>1,133</b>
<b>TOTAL ASSETS</b>		<b>81,202</b>	<b>1,133</b>
<b>Equity</b>			
Share capital	16	352,500	352,500
Share premium	16	1,515,032	1,515,032
Retained earnings		(2,075,556)	(1,976,664)
<b>Total equity</b>		<b>(208,024)</b>	<b>(109,132)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	215,226	60,265
Borrowings	15	74,000	50,000
<b>Total current liabilities</b>		<b>289,226</b>	<b>110,265</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>81,202</b>	<b>1,133</b>

The consolidated financial statements were approved and authorised for issue by the Board and signed for on its behalf by:



Sean Edward Wade

Chief Executive Officer

21<sup>st</sup> April 2023

Company registration number: 00092343

The notes on pages 20 to 32 are an integral part of these financial statements.

# TEATHERS FINANCIAL PLC

## Company Statement of Financial Position

For the period ended 31 October 2022

	Notes	2022	2021
		£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary	11	1	-
<b>Total non-current assets</b>		<b>1</b>	<b>-</b>
<b>Current assets</b>			
Trade and other receivables	12	4,501	343
Cash and cash equivalents	13	77,224	790
<b>Total current assets</b>		<b>81,725</b>	<b>1,133</b>
<b>TOTAL ASSETS</b>		<b>81,726</b>	<b>1,133</b>
<b>Equity</b>			
Share capital	16	352,500	352,500
Share premium	16	1,515,032	1,515,032
Retained earnings		(2,075,033)	(1,976,664)
<b>Total equity</b>		<b>(207,501)</b>	<b>(109,132)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	215,227	60,265
Borrowings	15	74,000	50,000
<b>Total current liabilities</b>		<b>289,227</b>	<b>110,265</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>81,726</b>	<b>1,133</b>

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's Statement of Comprehensive Income. The loss after tax for the year ended 31 October 2022 was £98,369 (2021: loss of £15,576).

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



Sean Edward Wade  
Chief Executive Officer

21<sup>st</sup> April 2023

Company registration number: 00092343

The notes on pages 20 to 32 are an integral part of these financial statements.

# TEATHERS FINANCIAL PLC

## Consolidated Statement of Changes in Equity

For the period ended 31 October 2022

	Share capital £	Share premium £	Retained earnings £	Total £
<b>At 30 October 2020</b>	<b>348,780</b>	<b>1,518,752</b>	<b>(1,961,088)</b>	<b>(93,556)</b>
Total comprehensive loss for the year	-	-	(15,576)	(15,576)
<b>At 29 October 2021</b>	<b>348,780</b>	<b>1,518,752</b>	<b>(1,976,664)</b>	<b>(109,132)</b>
Total comprehensive loss for the period	-	-	(98,892)	(98,892)
<b>At 31 October 2022</b>	<b>348,780</b>	<b>1,518,752</b>	<b>(2,075,556)</b>	<b>(208,024)</b>

The notes on pages 20 to 32 are an integral part of these financial statements.

# TEATHERS FINANCIAL PLC

## Company Statement of Changes in Equity

For the period ended 31 October 2022

	Share capital £	Share premium £	Retained earnings £	Total £
<b>At 30 October 2020</b>	<b>348,780</b>	<b>1,518,752</b>	<b>(1,961,088)</b>	<b>(93,556)</b>
Total comprehensive loss for the year	-	-	(15,576)	(15,576)
<b>At 29 October 2021</b>	<b>348,780</b>	<b>1,518,752</b>	<b>(1,976,664)</b>	<b>(109,132)</b>
Total comprehensive loss for the period	-	-	(98,369)	(98,369)
<b>At 31 October 2022</b>	<b>348,780</b>	<b>1,518,752</b>	<b>(2,075,033)</b>	<b>(207,501)</b>

The notes on pages 20 to 32 are an integral part of these financial statements.

**TEATHERS FINANCIAL PLC**  
**Consolidated Statement of Cash Flows**  
For the period ended 31 October 2022

	Notes	2022 £	2021 £
<b>Cash flow from operating activities</b>			
Loss before tax		(98,892)	(15,576)
Adjustments for:			
(Gain)/loss on the sale of investments		-	(9,944)
Changes in working capital			
(Increase) / Decrease Trade and other receivables		(3,635)	11,744
Increase in Trade and other payables		29,961	4,216
<b>Net cash used in operating activities</b>		<b>(72,566)</b>	<b>(9,560)</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of investments		-	9,944
<b>Net cash generated from investing activities</b>		<b>-</b>	<b>9,944</b>
<b>Cash flows from financing activities</b>			
Increase in loan		24,000	-
Funds received for shares not yet issued		125,000	-
<b>Net cash used in investing activities</b>		<b>149,000</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>76,434</b>	<b>384</b>
Cash and cash equivalents at beginning of period		790	406
<b>Cash carried forward</b>	13	<b>77,224</b>	<b>790</b>

The notes on pages 20 to 32 are an integral part of these financial statements.

# TEATHERS FINANCIAL PLC

For the period ended 31 October 2022

## Company Statement of Cash Flows

For the period ended 31 October 2022

	Notes	2022 £	2021 £
<b>Cash flow from operating activities</b>			
Loss before tax		(98,369)	(15,576)
Adjustments for:			
(Gain)/loss on the sale of investments		-	(9,944)
Changes in working capital			
(Increase) / Decrease Trade and other receivables		(4,158)	11,744
Increase in Trade and other payables		29,962	4,216
<b>Net cash used in operating activities</b>		<b>(72,565)</b>	<b>(9,560)</b>
<b>Cash flow from investing activities</b>			
Investment in subsidiary		(1)	-
Proceeds from sale of investments		-	9,944
<b>Net cash generated from investing activities</b>		<b>(1)</b>	<b>9,944</b>
<b>Cash flows from financing activities</b>			
Increase in loan		24,000	
Funds received for shares not yet issued		125,000	-
<b>Net cash used in investing activities</b>		<b>149,000</b>	-
<b>Net increase in cash and cash equivalents</b>		<b>76,434</b>	<b>384</b>
Cash and cash equivalents at beginning of period		790	406
<b>Cash carried forward</b>	<b>13</b>	<b>77,224</b>	<b>790</b>

The notes on pages 20 to 32 are an integral part of these financial statements.

# TEATHERS FINANCIAL PLC

For the period ended 31 October 2022

## 1. General information

Teathers Financial Plc is a Group incorporated and domiciled in the United Kingdom. The Group is a public limited company, the address of the registered office is Suite 11, 14 London Road, Guildford, Surrey, England, GU1 2AG.

The principal activity of the Group during the period was that of an investment company.

The financial statements are presented in British Pounds Sterling, which is also the currency of the primary economic environment in which the Group's operates.

The accounting period shown in the financial statements has changed and is not directly comparable to the prior period comparitives. The reason for this change is due to the accounting period ending on the last working day of the year which has changed from the 29<sup>th</sup> October to the 31<sup>st</sup> October.

## 2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the period.

### Basis of preparation

The consolidated and company financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS"). The consolidated and company financial statements have also been prepared under the historical cost convention, except for revaluation of certain financial instruments and digital assets.

The consolidated and company financial statements are presented in Pounds Sterling ("£"), which is the Group's and Company's presentational currency. All amounts disclosed in the financial statements have been rounded to the nearest whole number, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

### New standards, amendments and interpretations adopted by the Group

There were no new standards, amendments, or interpretations effective for the first time for periods beginning on or after 30 October 2022 that had a material effect on the Group financial statements.

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 – effective 1 January 2021
- Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework – effective 1 January 2022\*
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets – effective 1 January 2022\*
- Annual Improvements to IFRS Standards 2018-2020 Cycle – effective 1 January 2022\*
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date – effective 1 January 2023\*
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies – effective 1 January 2023\*
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors –Definition of Accounting Estimates – effective 1 January 2023\*

\*Not yet endorsed in the UK

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 2. Accounting policies (continued)

The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the group or company in future periods.

The International Financial Reporting Interpretations Committee has also issued interpretations which the Group does not consider will have a significant impact on the financial statements.

#### Going concern

As at 31 October 2022 the Group had a cash balance of £77,224 (2021: £790), and net liabilities of £208,024 (2021: £109,132).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Company should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that once the necessary funding has been received, the Company will have adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the financial statements. The Directors note, however, that the ability of the Company to raise funds in the future represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

#### Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

#### Financial assets

##### *Classification*

The Group classifies its financial assets in the following categories: loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired, and management determines the classification of its financial assets at initial recognition.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet.

##### *Financial assets at fair value through profit or loss.*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

##### *Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase the asset. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 2. Accounting policies (continued)

#### *Recognition and measurement (continued)*

Financial assets are derecognised when the risk and rewards of ownership have been transferred.

Loans and receivables are subsequently carried at amortised cost using the effective interest rate method, less any impairment losses.

Investments held at fair value through profit or loss are subsequently carried at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. The fair value of the financial instruments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. Unquoted investments are valued by the Directors using primary valuation techniques such as recent transactions, last price, and net asset value.

#### *Derecognition of financial assets*

The Group derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

#### **Financial liabilities**

The Group classifies its financial liabilities into one category, being other financial liabilities measured at amortised cost.

The Group's accounting policy for the other financial liabilities category is as follows:

#### **Trade and other payables**

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in profit or loss. The Company derecognise financial liabilities when, and only when, the obligations are discharged, cancelled or they expire.

#### **Cash and cash equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of less than three months, reduced by overdrafts to the extent that there is a right of offset against other cash balances.

#### **Share capital**

Ordinary shares are classified as equity. Proceeds in excess of the nominal value of shares issued are allocated to the share premium account and are also classified as equity. Incremental costs directly attributable to the issue of new Ordinary shares or options are deducted from the share premium account.

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 2. Accounting policies (continued)

#### Trade and other payables

Financial liabilities included in trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

#### Convertible loan note

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

#### Current and deferred tax

The tax expense 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 where the associated tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax rates at the balance sheet date. Management evaluates the position and establishes provisions on the basis of amounts expected to be paid to the tax authority. Deferred tax is recognised, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that they are regarded as recoverable. They are regarded as recoverable where, on the basis of available evidence, there will be sufficient taxable profits against which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the current tax rates at the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 2. Accounting policies (continued)

#### Equity

Equity comprises the following:

- Share capital representing the nominal value of equity shares.
- Share premium representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses.
- Accumulated losses representing retained losses.

### 3. Critical accounting estimates and judgements

For the period ended 31 October 2022 and the comparative year end, the Directors do not consider that they have made any significant estimates or judgements which would materially affect the balances and results reported in these Financial Statements.

In the process of applying the accounting policies, management has made accounting judgements in the determination of the carrying value of certain assets and liabilities. Due to the inherent uncertainty involved in making assumptions and estimates, actual outcomes will differ from those assumptions and estimates. The following judgements have the most significant effect on the amounts recognised in the financial statements.

### 4. Operating loss

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Operating loss is presented after taking the following into account:				
Professional and legal fees	51,381	1,565	51,381	1,565
Other expenses	45,511	25,295	44,988	25,295

### 5. Gain/loss on sale of investments

	Group and Company	
	2022 £	2021 £
Gain on sale of investments	-	9,944

### 6. Auditor remuneration

During the period the Company obtained the following services from the auditor:

	Group and Company	
	2022 £	2021 £
Fees payable to the auditor for the audit of the Company	7,500	7,500
Fees payable to the auditor for other services:		
Tax services	1,000	500
<b>Total auditor's remuneration</b>	<b>8,500</b>	<b>8,000</b>

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 7. Employee benefit expense

	Group and Company	
	2022	2021
	£	£
Directors' remuneration	11,500	-
<b>Total employee benefit expense</b>	<b>11,500</b>	<b>-</b>

Sean Edward Wade and Mario Visconti received Directors' Fees paid to companies for which they are Directors of. More detailed can be found in Note 20. Employee numbers including Directors were 2 in 2022 (2021: 2). The Company has no employees.

### 8. Finance cost

	Group and Company	
	2022	2021
	£	£
Loan interest	2,000	2,000
<b>Total finance cost</b>	<b>2,000</b>	<b>2,000</b>

### 9. Taxation

	Group	
	2022	2021
	£	£
Current tax credit	-	-
Deferred tax	-	-
<b>Net tax credit</b>	<b>-</b>	<b>-</b>
 <b>Loss on ordinary activities before taxation</b>	 <b>(98,892)</b>	 <b>(15,576)</b>

Tax calculated at domestic rate applicable to UK standard rate for small companies of 19% (2021: 19%) 18,789 2,959

Effects of:

Expenses not deductible for tax purposes	-	-
Tax losses carried forward	(18,789)	(2,959)
<b>Tax credit</b>	<b>-</b>	<b>-</b>

Tax losses totalling approximately £1,093,412 (2021: £1,074,623) have been carried forward for use against future taxable profits.

### Factors that may affect future tax charges

On 24 May 2021, the Government enacted that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 10. Loss per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period. As the Group is loss making, the effect of instruments that convert into ordinary shares is considered anti-dilutive.

The weighted average number of shares used in the calculations are set out below.

	2022	2021
	£	£
Loss attributable to equity holders of the company	(98,892)	(15,576)
Weighted average number of ordinary shares in issue	70,500,000	70,500,000
Basic and diluted per share (pence)	<b>(0.14)</b>	<b>(0.02)</b>

### 11. Investment in subsidiary

	Company	
	2022	2021
	£	£
At 1 November	-	-
Additions	1	-
At 30 October	<b>1</b>	-

At 31 October 2022 the Company held investments in share capital of the following subsidiary:

Company	Registered office	Proportion of equity shares and voting rights held by the Company	Nature of business
Uranium Energy Exploration Limited	14 London Road, Suite 11, Guildford, Surrey, United Kingdom, GU1 2AG	100%	Uranium Exploration

Uranium Energy Exploration Limited was incorporated on 17 August 2022 in which the Company were issued 1 share with an aggregate nominal value of £1.

At 31 October 2022 the entire share capital had not been issued.

### 12. Trade and other receivables

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade receivables	612	343	612	343
Intercompany receivables	-	-	523	-
VAT receivable	3,366	-	3,366	-
	<b>3,978</b>	<b>343</b>	<b>4,501</b>	<b>343</b>

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. All trade and other receivables are denominated in GBP.

**TEATHERS FINANCIAL PLC**  
**Notes to the financial statements**

For the period ended 31 October 2022

**13. Cash and cash equivalents**

	<b>Group and Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash at bank and on hand</b>	<b>77,224</b>	<b>790</b>

All of the Group's cash and cash equivalents are at floating rate. The Directors consider that the carrying amount of cash and cash equivalents approximates to their fair value. All cash held are denominated in GBP. The credit rating of the institutions where cash is held is A+.

**14. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade and other payables	168,231	43,479	168,232	43,479
Accrued expenses	46,995	16,786	46,995	16,786
	<b>215,226</b>	<b>60,265</b>	<b>215,227</b>	<b>60,265</b>

Included within trade and other payables is £125,000 (2021: £nil) of monies received in respect of shares which have not yet been issued.

The Directors consider that the carrying amount of trade payables approximates to their fair value. All trade and other payables are denominated in GBP.

**15. Borrowings**

*Convertible loan facility*

On 12 April 2018, the Group entered into an agreement for a £50,000 facility, by way of an unsecured term convertible loan facility, bearing interest at 4% per annum and convertible into 10,000,000 ordinary shares between 12 April 2018 and 12 October 2018. At 29 October 2021, the Group was in default of the loan facility and the loan plus interest was repayable in cash. An interest charge of £2,000 per annum has been included as an accrued expense at the year end.

*Directors loan*

On 31 March 2022, The Group received £10,000 from Ben Turney and a further £1,000 and £3,000 on 19 May 2022 and 26 May 2022. None of these amounts are interest bearing.

*Other loan*

On 14 June 2022, the Group received £10,000 from Oliver Friesen. This amount is not interest bearing.

	<b>Group and Company</b>
	<b>£</b>
<b>Liability per accounts at 30 October 2020</b>	<b>50,000</b>
Movement for the year	-
<b>Liability per accounts at 29 October 2021</b>	<b>50,000</b>
Movement for the period	24,000
<b>Liability per accounts at 29 October 2022</b>	<b>74,000</b>

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 16. Share capital and share premium

	Number of shares issued and fully paid	Share capital £	Share premium £	Total £
Ordinary shares of 0.5p At 29 October 2021	70,500,000	352,500	1,515,032	1,867,532
Ordinary shares of 0.5p At 31 October 2022	70,500,000	352,500	1,515,032	1,867,532

An adjustment has been made to the current and comparative year's figures to increase the share capital by £3,720 and reduce the share premium by the same amount to reconcile the share capital to the number of shares allotted of 70,500,000 ordinary shares of 0.5 pence.

### 17. Share warrants

	GROUP AND COMPANY			
	2022		2021	
	Number of Warrants	Weighted average exercise price £	Number of Warrants	Weighted average exercise price £
At the beginning of the period	5,131,269	0.04	5,131,269	0.04
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
At the end of the period	<b>5,131,269</b>	<b>0.04</b>	<b>5,131,269</b>	<b>0.04</b>
Exercisable at period end	5,131,269	0.04	5,131,269	0.04

Movements related to the changes in the share warrants are recognised in retained earnings.

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 17. Share warrants (continued)

The following warrants are outstanding at the end of the period:

Date granted	Party	Number of warrants	Exercise price	Expiry date
3 December 2014	Jason Drummond	1,710,423	0.03-0.04	3 December 2024
3 December 2014	Oliver Fattal	1,710,423	0.03-0.04	3 December 2024
3 December 2014	Nilesh Jagatia	1,710,423	0.03-0.04	3 December 2024

The weighted average fair value of warrants granted for services provided in previous years was determined using the Black-Scholes valuation model. The significant inputs into the model are detailed below:

Year of issue	2014
Weighted average share price	4p
Weighted average warrants exercise price	4p
Expected volatility	40%
Risk-free interest rate	0.5%
Expected life	1 year
Dividend yield	-
Fair value	0.6p

Expected volatility was determined by calculating the volatility in the historic share price over a period consistent with the expected exercise period of the warrants. This level of volatility has then been benchmarked by comparing the level of share price volatility for other similar AIM company over a period.

There was no charge for share based payments in the period ended 31 October 2022 (2021: £Nil).

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 18. Financial instruments

The Group's financial assets comprise investments, trade and other receivables and cash and cash equivalents.

An equity instrument is any contract that gives a residual interest in the assets of the Group after deducting all of its liabilities. Instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

#### *Management objectives and policies*

The Group's policy is to maximise the after tax return on cash deposits, to take all discounts available from the settlement of financial liabilities and to offer settlement discounts that result in the early payment of financial assets, thus minimising credit risk.

#### *Information relating to financial assets and liabilities*

Details of the carrying value of the financial assets and liabilities are given in the Statement of Financial Position and the related notes. The carrying value of these approximate to their fair value. The main risks arising from the Group's instruments with the continuing operations are interest rate and capital risk management. The policy for managing these risks is summarised below and will be applied.

#### *Interest rates*

Cash deposits are denominated in sterling and held in interest bearing bank accounts which currently require no notice and are with recognised clearing banks. The accounts have been selected to achieve the maximum possible interest rate whilst meeting the Company's daily working capital requirements and are regularly reviewed. The interest rates vary with the bank's base rate.

#### Categories of financial instruments

	Group			
	2022		2021	
	Amortised Cost	Total	Amortised Cost	Total
<b>Financial assets</b>				
Trade and other receivables (excluding prepayments)	3,978	3,978	343	343
Cash and cash equivalents	77,224	77,224	790	790
	<b>81,202</b>	<b>81,202</b>	<b>1,133</b>	<b>1,133</b>

	Group			
	2022		2021	
	Amortised Cost	Total	Amortised Cost	Total
<b>Financial liabilities</b>				
Trade and other payables (excluding non-financial liabilities)	215,226	90,026	60,265	60,265
Borrowings	74,000	74,000	50,000	50,000
	<b>289,226</b>	<b>164,026</b>	<b>110,265</b>	<b>110,265</b>

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 18. Financial instruments (Continued)

	Company			
	2022		2021	
	Amortised Cost	Total	Amortised Cost	Total
<b>Financial assets</b>				
Trade and other receivables (excluding prepayments)	3,978	3,978	343	343
Intercompany receivables	523	523	-	-
Cash and cash equivalents	77,224	77,224	790	790
	<b>81,725</b>	<b>81,725</b>	<b>1,133</b>	<b>1,133</b>
<b>Financial liabilities</b>				
Trade and other payables (excluding non-financial liabilities)	215,226	215,226	60,265	60,265
Borrowings	74,000	74,000	50,000	50,000
	<b>289,226</b>	<b>289,226</b>	<b>110,265</b>	<b>110,265</b>

### 19. Risk management objectives and policies

#### *Capital risk management*

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration its future capital requirement, capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

The Directors monitors working capital on the basis of the value of its investments and the cash reserve. The Company is currently largely un-gearred. It is the stated strategy of the Group to invest in companies funded through an equity fundraising or issue of debt instruments.

#### *Credit risk*

The Group's financial instruments that are subject to credit risk are cash and cash equivalents and trade and other receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for loans and receivables is mainly in respect of short term loans, made on market terms, which are monitored regularly by the Board.

The Group's maximum exposure to credit risk is £3,978 (2021: £343) comprising cash and cash equivalents and trade and other receivables.

# TEATHERS FINANCIAL PLC

## Notes to the financial statements

For the period ended 31 October 2022

### 19. Risk management objectives and policies (Continued)

The ageing profile of trade and other receivables was:

	2022 £	2021 £
	Total book value	Total book value
Current	3,978	343
	<b>3,978</b>	<b>343</b>

#### *Liquidity risk*

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through maintaining a positive cash balance and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations.

### 20. Related party transactions

Keysford Limited, in which Sean Edward Wade is a Director, charged consultancy fees of £8,500 (2021: £nil). The amount owed to Keysford Limited at 31 October 2022 was £nil (2021: £nil).

123 Accounting Solutions Limited, in which Mario Visconti is a Director, charged consultancy fees of £3,000 (2021: £nil). The amount owed to 123 Accounting Solutions Limited at 31 October 2022 was £3,000 (2021: £nil).

On 31 March 2022, The Group received £10,000 from Ben Turney and a further £1,000 and £3,000 on 19 May 2022 and 26 May 2022. None of these amounts are interest bearing.

### 21. Post year-end events

Further preparatory work done on potential IPO

### 22. Ultimate controlling party

The Directors do not consider there to be a single ultimate controlling party.